



DEVERON CORP.

“INTERIM MANAGEMENT’S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS”

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE PERIOD ENDED SEPTEMBER 30, 2023

(EXPRESSED IN CANADIAN DOLLARS)

Introduction

The following Interim Management Discussion & Analysis ("Interim MD&A") of Deveron Corp. ("Deveron" or the "Company") for the three months ended September 30, 2023 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal six months ended June 30, 2023. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the six months ended June 30, 2023, and year ended December 31, 2022, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three months ended September 30, 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 21, 2023, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Deveron common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information relating to the Company is available free of charge on the System for Electronic Document Analysis and Retrieval (SEDAR+) website at www.sedarplus.com.

Cautionary Note Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
Growth of Deveron's business in the data acquisition and data analytics sector will be significant and profitable.	Financing will be available for the continued growth of data acquisition and data analytics sector	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; and changes in environmental and other local legislation and regulation; changes in economic conditions
<p>The Company's ability to meet its working capital needs at the current level for the twelve-month period ending September 30, 2024.</p> <p>The Company expects to incur further losses in the development of its business</p> <p>Should the Company not raise sufficient capital or have adequate profits (defined as revenues less expenses), it may cease to be a reporting issuer</p>	The operating activities of the Company for the twelve-month period ending September 30, 2024, and the costs associated therewith, will be consistent with Deveron's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Deveron	

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Deveron's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Deveron's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Deveron is an agriculture technology company that uses data and insights to help farmers and large agriculture enterprises increase yields, reduce costs and improve farm outcomes. The Company employs a digital process that leverages data collected on farms across North America to drive unbiased interpretation of production decisions, ultimately recommending how to optimize input use. Our team of agronomists and data scientists build products that recommend ways to better manage fertilizer, seed, fungicide, and other farm inputs. Additionally, we have a national network of data technicians that are deployed to collect various types of farm data, from soil to drone, that build a basis of our best-in-class data layers. Our focus is the US and Canada where 1 billion acres of farmland are actively farmed annually.

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Deveron was incorporated under the laws of the Province of Ontario on March 28, 2011. On August 31, 2020, the Company changed its corporate name from Deveron UAS Corp. to Deveron Corp. On September 21, 2020, the Company was accepted for listing on the TSX Venture Exchange (the "TSXV") as a Tier 2 issuer, and its common shares commenced trading on the TSXV under the symbol "FARM". The primary office is located at 141 Adelaide Street West, Suite 1702, Toronto, ON M5H 3L5.

Operational Highlights

Corporate

On September 11, 2023, the Company announced the appointment of Akshay Shirodker as Chief Financial Officer ("CFO") of Deveron Corp, effective immediately; in addition, the Company announced that Carmelo Marrelli had resigned.

On September 25, 2023, the Company announced a non-brokered private placement of \$2 million in unsecured convertible debentures ("Debenture") at a price of \$1,000 per Debenture ("Offering"). The Company intends to use the net proceeds from the Offering to refinance the Company's outstanding promissory note and for general working capital.

Company Update

There are almost 1 billion acres of farmland in North America, and it is estimated that, currently, data and technology are applied in making input decisions (such as seeding, fertilizer use etc.) on only 30% of this total area under cultivation.

Science and technology can have a significant role to play in improving farm outcomes; including yields, profitability and climate impact.

Deveron is a growing company focused on the North American agriculture market that provides:

- Agricultural laboratories and soil health testing services
- Data collection services via soil sampling, and other methods
- Data insights to better manage inputs like fertilizer, seed, water and other crop protection that is based on highly localized data and farm variability
- Carbon sequestration data services, serving many of the largest agriculture companies with field and analytical support for their carbon programs
- Standardized data solutions and technology platforms that helps farmers, agronomists and agri-businesses record, organize and leverage on-farm information to make better decisions

Deveron provides these services directly through:

- Our network of laboratories across Canada and the USA
- Our growing network of local agronomists and partner channels
- Our digital affiliations with multi-national input companies
- Our online presence at www.deveron.com

Deveron is focused on removing the subjective decision making of farming and making it easy for any grower, using any brand of input or equipment, to use data to make more money on the farm.

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Trends and Economic Conditions

Deveron's operations are focused within the agriculture marketplace. Soil testing, plant tissue analysis, imagery and other data solutions will have a significant effect on this market by allowing farmers to reduce costs, strengthen yields and improve profitability. Other trend factors impacting agriculture are changes to applicable laws and regulations, weather conditions, rising fertilizer and other agricultural costs, the availability of qualified people, and obtaining necessary services in jurisdictions where Deveron operates. The current trends relating to these factors could change at any time and negatively affect Deveron's operations and business.

Deveron is managing its business during uncertain market, political and economic conditions, including among others, geopolitical and other risks associated with our operations, including military actions, protectionism and reactive countermeasures, economic or other sanctions or trade barriers.

Apart from these factors and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Related Party Transactions**Marrelli Group of Companies**

During the three months ended September 30, 2023, the Company incurred professional fees of \$10,766 (three months ended September 30, 2022 - \$15,423) to a group of companies of which Carmelo Marrelli is Managing Director. Mr. Marrelli was the Chief Financial Officer of Deveron. All services were made on terms equivalent to those that prevail with arm's length transactions. As at September 30, 2023, the group of companies was owed \$15,994 (June 30, 2023 - \$10,721) and this amount is included in accounts payable and accrued and other liabilities.

Related party transactions

During the three months ended September 30, 2023, the Company also incurred legal fees of \$59,259 (three months ended September 30, 2022 - \$24,790) to Irwin Lowy LLP for legal services. Chris Irwin is the controlling party of Irwin Lowy LLP and a director of Deveron. Included in the September 30, 2023 accounts payable and accrued and other liabilities is \$59,259 due to Irwin Lowy LLP (June 30, 2023 - \$49,661).

Outlook

For the immediate future, the Company intends to continue to focus on testing and analytic services. The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future. See "Cautionary Note Regarding Forward-Looking Statements", "Trends and Economic Conditions" and "Risk Factors".

The Company may need to secure additional financing to meet its ongoing obligations; however, there is no assurance that the Company will be able to do so. See "Cautionary Note Regarding Forward-Looking Statements" and "Trends and Economic Conditions" in "Risk Factors".

Key Performance Indicators

The Company monitors a number of key performance indicators to evaluate performance. Some of the key performance indicators used by management are recognized under IFRS, whereas others are non-IFRS measures and are not recognized under IFRS. These non-IFRS measures are provided as additional information to complement the IFRS measures by providing further understanding of our results of operations from management's perspective. We believe that non-IFRS financial measures are useful to investors and others in assessing our performance; however, these measures should not be considered as a substitute for reported IFRS measures nor should they be considered in isolation. As these measures are not recognized measures under IFRS, they do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. For a reconciliation of the non-IFRS measures to the most directly comparable measure calculated in accordance with IFRS, see section entitled "Non-IFRS Measures" below.

IFRS Measures

Revenue

The Company generates revenue by providing data collection and analytics services to the agricultural industry in Canada and the United States. Contracts for the Company's services, including carbon services, soil sampling, drone data etc., is based on the collection of on-farm data through the Company's network of data technicians. The Company's products and services are also sold through dealers, affiliates and other companies that partner with the Company in certain regions.

Cost of Services

Cost of services includes agronomic services and laboratory fees, salaries and benefits, software and processing fees, employee-related expenses, subcontractor costs, and vehicle and travel-related expenses that are directly related to the product and services that the Company provides.

Gross Margin

Gross margin reflects our revenue less cost of services.

Operating expenses

Operating expenses consist primarily of salaries and benefits, office and general, share-based payments, depreciation and amortization among others. Salaries and benefits include employee related expenses for our sales and operations, product and engineering, general and administrative, and finance teams.

Office and general expenses consist primarily of travel, short-term rent, corporate and public relations, software subscriptions, bank charges, bad debts and insurance-related expenses among others.

Non-IFRS Measures

Adjusted EBITDA

Adjusted EBITDA is a supplemental measure used by management and other users of Deveron's unaudited condensed interim consolidated financial statements, including Deveron's lenders and investors, to assess the financial performance of the Company's business without regard to financing methods or capital structure. Adjusted EBITDA is also a key metric that management uses prior to execution of any strategic investing or financing opportunity. For example, management uses Adjusted EBITDA as a measure in determining the value of acquisitions, expansion opportunities, and dispositions. In addition, Adjusted EBITDA is utilized by financial institutions to measure borrowing capacity. The Company believes that Adjusted EBITDA is useful to management, lenders, and investors in assessing the underlying performance of its ongoing operations and its ability to generate cash flows to fund its cash requirements.

The Company defines Adjusted EBITDA as IFRS net loss excluding interest expense, depreciation and amortization expense, share-based payments, income tax expense, acquisition and integration costs, and impairment of goodwill, property, plant, and equipment and right-of-use assets ("ROU"), and change in Non-Controlling Interest ("NCI") put obligation.

The following table reconciles Adjusted EBITDA to Net loss for the periods indicated:

	For the three months ended	
	September 30, 2023	September 30, 2022
IFRS Net Loss	\$ (5,975,946)	\$ (4,785,775)
Interest	891,300	1,130,931
Depreciation & Amortization	1,807,979	2,158,729
Share-based payments	291,936	293,255
Acquisition and integration costs	154,015	-
Change in NCI put obligation	1,771,963	-
Income taxes	151,663	188,250
Adjusted EBITDA (Loss)	\$ (907,090)	\$ (1,014,610)

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Selected Financial Information

Certain selected financial information is set out below:

	For the three months ended		
	September 30, 2023	September 30, 2022	% Change
Total revenues	\$ 7,718,602	\$ 7,189,494	7 %
Gross Margin	5,014,534	4,320,407	16 %
Gross Margin %	65.0 %	60.1 %	5 %
Operating Expenses	10,838,817	8,917,932	22 %
Adjusted EBITDA (loss)	(907,090)	(1,014,610)	11 %
Net loss	(5,975,946)	(4,785,775)	(25)%
Basic and diluted net loss per common share	(0.04)	(0.04)	
Weighted Average Common Shares Outstanding	142,087,346	122,807,335	

Consolidated results of operations:

	For the three months ended	
	September 30, 2023	September 30, 2022
Data collection	\$ 1,120,525	\$ 746,210
Data analytics	6,598,077	6,443,284
Total Revenue	7,718,602	7,189,494
Cost of services	(2,704,068)	(2,869,087)
Gross Margin	5,014,534	4,320,407
Expenses		
Salaries and benefits	3,496,088	2,552,974
Office and general	2,447,943	2,865,629
Share-based payments	291,936	293,255
Depreciation	901,025	735,699
Professional fees	300,185	309,092
Amortization of intangibles assets	906,954	1,423,030
Interest expense	891,300	1,130,931
Change in NCI put obligation	1,771,963	-
Foreign exchange (gain)/loss	(90,104)	(309,256)
Interest income	(43,010)	(25,721)
Gain on disposition of PP&E	-	(57,701)
Gain on disposition of ROU	(35,463)	-
Operating Expenses	10,838,817	8,917,932
Income tax expense	\$ 151,663	\$ 188,250
Net loss for the period	\$ (5,975,946)	\$ (4,785,775)

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Discussion of operations

Three months ended September 30, 2023, compared with three months ended September 30, 2022

Deveron's net loss totaled \$5,975,946 for three months ended September 30, 2023, with basic and diluted loss per share of \$0.04. This compares with a net loss of \$4,785,775 with basic and diluted loss per share of \$0.04 for the three months ended September 30, 2022. The increase of \$1,190,171 was principally due to the following:

- Total revenues increased by \$529,108 for the three months ended September 30, 2023, compared to the three months ended September 30, 2022. Data collections revenue increased by \$374,315. Data analytics revenue increased by \$154,793. This increase in revenue is primarily attributable to the increase in volume of our data acquisition efforts and the addition of data analytics revenue from the acquisition of Frontier Labs.
- Cost of services decreased by \$165,019 for the three months ended September 30, 2023, compared to the three months ended September 30, 2022. The decrease is closely related to the decrease in revenue.
- Salaries and benefits increased by \$943,114 for the three months ended September 30, 2023, compared to the three months ended September 30, 2022. This increase in salaries and benefits is primarily attributable to increase expenditure at the corporate level, to standardize and centralize our data acquisition and data analytics operations.
- Office and general decreased by \$417,686 for the three months ended September 30, 2023 compared to the three months ended September 30, 2022, and consists of costs such as insurance, travel, shareholder relations, business development, bad debts, recruitment, advertising and promotion, supplies, software, phone and internet, rent, utilities, licenses and taxes, and bank service charges.
- Depreciation increased by \$165,326 for the three months ended September 30, 2023, compared to the three months ended September 30, 2022. The increase is attributable to depreciation recorded on equipment, land and building, drones, vehicles and right-of-use assets acquired during the current and prior years.
- Professional fees decreased by \$8,907 for the three months ended September 30, 2023, compared to the three months ended September 30, 2022. The decrease relates to decreased corporate activity requiring external professional support.
- Intangible amortization decreased by \$516,076 for the three months ended September 30, 2023, compared to the three months ended September 30, 2022. The decrease relates to the timing of the intangible additions.
- Interest expense decreased by \$239,631 for the three months ended September 30, 2023, compared to the three months ended September 30, 2022. The year over year decrease is attributable to decreased debt attributable to principal repayments made in the last 12 months, and accretion related to convertible debentures.

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Deveron's total assets at September 30, 2023 were \$106,030,197 (June 30, 2023 - \$109,228,245) against total liabilities of \$74,690,162 (June 30, 2023 - \$72,610,537). The decrease in total assets of \$3,198,048 resulted from cash spent on operating and financing activities. The Company's current liabilities of \$14,267,466 exceeds current assets of at September 30, 2023.

Cash Flow

At September 30, 2023, the Company had cash and cash equivalents of \$895,683. The decrease in cash of \$2,069,037 from the June 30, 2023 cash balance of \$2,964,720 was a result of cash outflow in operating activities of \$346,620, cash outflow from investing activities of \$339,558 and cash outflow from financing activities of \$1,382,859. Operating activities were affected by depreciation of \$901,025, income tax expense of \$151,663, amortization of intangibles of \$906,954, share-based payments of \$291,936, interest expense of \$891,300, gain on disposition of property, plant and equipment of \$35,463, change in NCI put obligation of \$1,771,963, foreign exchange and other of \$437,339 and net change in non-cash working capital balances of \$1,187,287 because of a decrease in accounts receivable, prepaids and other receivables of \$241,650, and an increase in accounts payable, accrued and other current liabilities of \$945,637. Investing activities were affected by the cash payment of \$66,275 for the contingent consideration from previous acquisitions, \$308,746 for the purchase of property, plant and equipment and \$35,463 of proceeds from disposition of right-of-use assets. Financing activities were affected by lease payments of \$745,966 as well as credit facility principal and interest payments of \$636,893.

Liquidity and Financial Position

As at September 30, 2023, the Company had a working capital deficit of \$7,959,230 (June 30, 2023 – working capital deficit of \$4,782,626). The Company's continuing operations have previously been dependent on its ability to secure equity and/or debt financing. On October 5, 2023, the Company raised gross proceeds of \$1,750,000 through the issuance of 1,750 unsecured convertible debentures at a price of \$1,000 per debenture. See "Events after the Reporting Period".

The Company expects financing through the completion of equity transactions such as equity and debt offerings. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Cautionary Note Regarding Forward-Looking Statements", "Trends and Economic Conditions" and "Risk Factors".

In the following 12-month period, the business objective of Deveron is to grow its customer base through market awareness of its service offering to growers in Canada and the United States and through acquisitions. Deveron intends to focus on the following business objectives:

- a) Continue development of the lab network to provide on demand data services to the agricultural industry across Canada and select strategic regions in the United States;
- b) Continue marketing service offering through current sales network; and
- c) Continue to work with current and future partners on data integration, testing, and analytics

Risk Factors

Deveron operates in evolving markets, which makes it difficult to evaluate its business and future prospects.

Deveron cannot accurately predict the extent to which demand for its services will increase, if at all. The challenges, risks and uncertainties frequently encountered by companies in rapidly evolving markets could impact Deveron's ability to do the following:

- generate sufficient revenue to maintain profitability;

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- acquire and maintain market share;
- achieve or manage growth in its operations;
- develop and renew contracts;
- attract and retain other highly-qualified personnel;
- successfully develop and commercially market new services;
- adapt to new or changing policies; and
- access additional capital when required and on reasonable terms.

If Deveron fails to address these and other challenges, risks and uncertainties successfully, its business, results of operations and financial condition would be materially harmed.

Deveron expects to incur research and development costs and devote resources to identifying and commercializing new services, which could significantly reduce its profitability and may never result in revenue to Deveron.

Deveron's future growth depends on penetrating new markets, adapting existing services to new applications, and introducing new services that achieve market acceptance. Deveron plans to incur research and development costs as part of its efforts to develop and commercialize new services and enhance existing products. Deveron believes that there are significant investment opportunities in a number of business areas. Because Deveron accounts for research and development as an operating expense, these expenditures will adversely affect its earnings in the future. Further, Deveron's research and development programs may not produce successful results, and its new services may not achieve market acceptance, create additional revenue or become profitable, which could materially harm its business, prospects, financial results and liquidity.

Market Risk

The geopolitical environment and post-pandemic have created significant volatility in financial and commodity markets. These factors could result in a global inflationary or recessionary environment with continued market volatility, which may continue to impact our financial condition.

Climate Change

Global climate change continues to attract considerable public, scientific and regulatory attention. Governments and regulatory bodies at the international, national, regional and local levels have introduced or may introduce legislative changes to respond to the potential impacts of climate change. Additional government action to regulate climate change, including regulations on carbon emissions and energy use, could increase direct and indirect costs to the Company's operations and may have a material adverse impact on the Company.

Based on risk assessments conducted by the Company, climate change is not an immediate material risk faced by the Company. However, as time goes on, it will likely have an impact on how the Company conducts its business.

Public Company Obligations

The Company's business is subject to evolving corporate governance and public disclosure regulations that have increased both the Company's compliance costs and the risk of non-compliance, which could have a material adverse impact on the Company's share price.

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The Company is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSXV, and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements. The Company's efforts to comply with rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from revenue-generating activities.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements; and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i. controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii. a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Events After The Reporting Period

- a) On October 5, 2023, the Company announced that it had closed the first tranche of a non-brokered private placement through the issuance of 1,750 unsecured convertible debentures at a price of \$1,000 per debenture for gross proceeds of \$1,750,000. The debenture will mature three (3) years following the date of issuance and will bear interest at an interest rate of nine percent (9%) per annum, payable semi-annually, in arrears in cash. The holder of a debenture will have the right, from time to time and at any time after first year anniversary of the date of issuance, to the maturity date, to convert all or any portion of the outstanding principal amount into common shares, at a conversion price of \$0.42 per common share. In connection with the offering, the Company paid certain eligible finders a cash commission in the aggregate of \$91,000 and issued 216,666 finder's warrants ("Finder Warrant"). Each Finder Warrant entitles the holder to acquire one Common Share at a price of \$0.42 per Common Share until the date that is twelve (12) months from the date of issuance.

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- b) On November 1, 2023, the Company announced that A&L had launched a new testing service analyzing per- and Polyfluoroalkyl substances ("PFAS") in soil, water, compost and other matrices. PFAS are a group of synthetic chemicals that have gained significant attention due to their widespread use and potential environmental and health concerns.

Additional Information

Additional information concerning the Company is available on Sedar+ at www.sedarplus.com.