
DEVERON CORP.
CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED
DECEMBER 31, 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of Deveron Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

DEVERON CORP.

Condensed Interim Consolidated Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited)

	As at December 31, 2023	As at June 30, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,834,121	\$ 2,964,720
Accounts receivable (note 3)	6,025,435	4,287,524
Prepays and other assets	1,263,540	1,366,679
Total current assets	9,123,096	8,618,923
Non-current assets		
Property, plant and equipment (note 4)	17,755,774	17,843,753
Right-of-use assets (note 5)	2,987,101	4,140,969
Goodwill (note 6)	53,856,847	53,861,319
Intangible assets (note 7)	22,615,757	24,179,023
Due from related parties	555,700	584,158
Investment in associates (note 8)	100	100
Total non-current assets	97,771,279	100,609,322
Total assets	\$ 106,894,375	\$ 109,228,245
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 4,072,003	\$ 2,686,066
Accrued and other current liabilities	2,467,621	2,082,416
Current portion of loans payable (note 9)	251,910	251,910
Current portion of lease liabilities (note 10)	380,000	380,000
Current portion of borrowings under credit facility (note 13)	2,142,000	2,142,000
Current portion of deferred and contingent consideration (note 11)	866,356	932,557
Promissory notes	4,726,600	4,926,600
Total current liabilities	14,906,490	13,401,549
Non-current liabilities		
Loans payable (note 9)	343,736	487,092
Lease liabilities (note 10)	2,241,846	3,271,389
Borrowings under credit facility (note 13)	24,908,781	27,573,557
Deferred and contingent consideration (note 11)	604,581	756,680
Deferred income taxes	4,940,145	5,384,267
Non-controlling interest ("NCI") put obligation	15,413,138	13,214,336
Convertible debentures (note 12)	10,748,089	8,521,667
Total non-current liabilities	59,200,316	59,208,988
Total liabilities	74,106,806	72,610,537

DEVERON CORP.

Condensed Interim Consolidated Statements of Financial Position (continued)

(Expressed in Canadian Dollars)

(Unaudited)

	As at December 31, 2023	As at June 30, 2023
Shareholders' equity		
Share capital (note 14)	47,353,752	47,122,082
Reserves (notes 15, 16 and 17)	6,705,627	8,175,708
Equity component of convertible debenture (note 12)	1,941,050	1,740,090
Deficit	(36,559,930)	(32,069,629)
Accumulated other comprehensive income ("Accumulated OCI")	(139,822)	19,668
Equity reserves	(12,966,726)	(12,966,726)
Shareholders' equity attributable to shareholders	6,333,951	12,021,193
NCI	26,453,618	24,596,515
Total shareholders' equity	32,787,569	36,617,708
Total liabilities and shareholders' equity	\$ 106,894,375	\$ 109,228,245

*The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.***Nature of operations and going concern (note 1)**

DEVERON CORP.**Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)**

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Six Months Ended December 31, 2023	Six Months Ended December 31, 2022
Revenues				
Data collection	\$ 3,861,886	\$ 4,958,108	\$ 4,982,411	\$ 5,792,151
Data analytics	11,446,511	10,185,192	18,044,588	16,540,643
	15,308,397	15,143,300	23,026,999	22,332,794
Cost of services				
Cost of services (note 19)	(3,974,051)	(3,417,717)	(6,678,119)	(6,286,803)
Gross margins	11,334,346	11,725,583	16,348,880	16,045,991
Operating expenses (income)				
Salaries and benefits	3,533,689	4,181,841	7,029,777	6,734,815
Office and general	2,201,617	2,338,319	4,649,560	5,203,948
Share-based payments (note 15)	316,479	241,148	608,415	534,403
Depreciation (notes 4 and 5)	951,862	1,054,790	1,852,887	1,790,489
Professional fees	30,563	392,509	330,748	701,601
Amortization of intangible assets (note 7)	918,614	578,484	1,825,568	2,001,514
Interest expense (notes 10, 11, 12 and 13)	1,010,523	1,842,469	1,901,823	2,973,400
Change in NCI put obligation	426,839	(3,048,977)	2,198,802	(3,048,977)
Foreign exchange gain	44,495	78,531	(45,609)	(230,726)
Interest income	(1,768)	(13,672)	(44,778)	(39,393)
Gain on disposition of property, plant and equipment (note 4)	-	(67,741)	-	(125,442)
Gain on disposition of right-of-use assets (note 5)	(104,241)	-	(139,704)	-
Total operating expenses	9,328,672	7,577,701	20,167,489	16,495,632
Net (loss) income before income taxes	2,005,674	4,147,882	(3,818,609)	(449,641)
Income tax expense	569,148	172,047	720,811	360,297
Net (loss) income for the period	1,436,526	3,975,835	(4,539,420)	(809,938)
Other comprehensive loss:				
Foreign operations - gain on foreign currency translation	(499,552)	(80,907)	(159,490)	266,541
Net comprehensive (loss) income for the period	\$ 936,974	\$ 3,894,928	\$ (4,698,910)	\$ (543,397)
Net loss for the period attributable to:				
Shareholders of the Company	\$ (242,664)	\$ 3,530,954	\$ (6,396,523)	\$ (1,287,807)
Non-controlling interest	1,679,190	444,881	1,857,103	477,869
Net (loss) income for the period	\$ 1,436,526	\$ 3,975,835	\$ (4,539,420)	\$ (809,938)
Net comprehensive loss for the period attributable to:				
Shareholders of the Company	\$ (242,664)	\$ 3,530,954	\$ (6,556,013)	\$ (1,021,266)
Non-controlling interest	1,679,190	444,881	1,857,103	477,869
Net comprehensive (loss) income for the period	\$ 936,974	\$ 3,894,928	\$ (4,698,910)	\$ (543,397)
Basic and diluted net loss per common share (note 18) - basic and diluted	\$ 0.01	\$ -	\$ (0.04)	\$ (0.01)
Weighted average number of common shares outstanding - basic and diluted	156,413,687	116,387,677	156,294,819	116,387,677

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

DEVERON CORP.

Condensed Interim Consolidated Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

	Six Months Ended December 31, 2023	Six Months Ended December 31, 2022
Operating activities		
Net loss for the period	\$ (4,539,420)	\$ (809,938)
Depreciation	1,852,887	1,790,489
Amortization of intangible assets	1,825,568	2,001,514
Share-based payments	608,415	534,403
Interest expense	1,901,823	2,973,400
Income tax expense	720,811	360,297
Gain on disposition of property, plant and equipment and Right-of-use assets	(139,704)	(125,442)
Change in NCI put obligation	2,198,802	(3,048,977)
Foreign exchange and other	(52,125)	(1,754,539)
Changes in non-cash working capital items:		
Accounts receivable, prepaids and other receivables	(1,634,772)	(3,137,771)
Accounts payable, accrued and other current liabilities	1,107,247	(3,145,169)
Income tax paid	(444,122)	(1,203,576)
Net cash used in operating activities	3,405,410	(5,565,309)
Investing activities		
Purchase of intangible assets	(258,295)	-
Cash payment for contingent consideration	(152,099)	(579,904)
Purchase of property, plant and equipment	(1,019,467)	(1,551,891)
Proceeds from disposition of property, plant and equipment	129,429	69,679
Net cash used in investing activities	(1,300,432)	(2,062,116)
Financing activities		
Loan repayment for promissory note	(200,000)	-
Proceeds from issuance of convertible debenture (net of fees)	1,659,000	-
Cash acquired by credit facility	-	1,341,547
Share issue costs paid	(13,000)	(955,648)
Proceeds from exercise of warrants	-	2,537,715
Proceeds from exercise of options	-	683,250
Lease and loan payments	(834,663)	(790,574)
Credit facility principal and interest payments	(3,846,914)	(1,741,553)
Net cash (used in) provided by financing activities	(3,235,577)	1,074,737
Net change in cash and cash equivalents	(1,130,599)	(6,552,688)
Cash and cash equivalents, beginning of period	2,964,720	9,003,903
Cash and cash equivalents, end of period	\$ 1,834,121	\$ 2,451,215

DEVERON CORP.

Condensed Interim Consolidated Statements of Changes in Equity (Expressed in Canadian Dollars) (Unaudited)

	Share Capital	Warrants	Reserves Share-based Payments and Shares to be Issued	Equity Reserves	Deficit	Equity Component of Convertible Debenture	Accumulated OCI	NCI	Total
Balance, June 30, 2023	\$ 47,122,082	\$ 4,941,834	\$ 3,233,874	\$ (12,966,726)	\$ (32,069,629)	\$ 1,740,090	\$ 19,668	\$ 24,596,515	\$ 36,617,708
Transactions with shareholders:									
Warrants issued (note 16(b))	-	6,122	-	-	-	-	-	-	6,122
Common shares issued pursuant to earnout (note 17)	178,395	-	(178,395)	-	-	-	-	-	-
Equity component of convertible debenture (note 12)	-	-	-	-	-	200,960	-	-	200,960
Share issue costs (note 14(b))	(13,000)	-	-	-	-	-	-	-	(13,000)
Expiry of warrants	-	(1,906,222)	-	-	1,906,222	-	-	-	-
Shares issued for debt (note 14(b)(i))	66,275	-	-	-	-	-	-	-	66,275
Share-based payments (note 15)	-	-	608,415	-	-	-	-	-	608,415
Transactions with shareholders	\$ 231,670	\$ (1,900,100)	\$ 430,020	\$ -	\$ 1,906,222	\$ 200,960	\$ -	\$ -	\$ 868,772
Non-controlling interest	-	-	-	-	(1,857,103)	-	-	1,857,103	-
Comprehensive loss for the period	-	-	-	-	(4,539,420)	-	(159,490)	-	(4,698,910)
Balance, December 31, 2023	\$ 47,353,752	\$ 3,041,734	\$ 3,663,894	\$ (12,966,726)	\$ (36,559,930)	\$ 1,941,050	\$ (139,822)	\$ 26,453,618	\$ 32,787,570

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

DEVERON CORP.

Condensed Interim Consolidated Statements of Changes in Equity (continued)

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital	Warrants	Reserves Share-based Payments and Shares to be Issued	Equity Reserves	Deficit	Equity Component of Convertible Debenture	Accumulated OCI	NCI	Total
Balance, June 30, 2022	\$ 35,260,779	\$ 6,401,450	\$ 2,927,297	\$ -	\$ (17,718,620)	\$ 1,740,090	\$ 214,307	\$ 25,348,215	\$ 54,173,518
Transactions with shareholders:									
Issuance of shares in private placement (note 14(b)(ii))	2,700,000	-	-	-	-	-	-	-	2,700,000
Warrants issued (note 14(b))	-	-	373,375	-	-	-	-	-	373,375
Common shares issued pursuant to acquisitions	(1,816,824)	-	(42,460)	-	-	-	-	-	(1,859,284)
Common shares issued pursuant to earnout (note 17)	545,645	-	(593,436)	-	-	-	-	-	(47,791)
Share issue costs (note 14(b))	33,026	32,864	-	-	-	-	-	-	65,890
Exercise of warrants (note 14(b)(iii))	3,471,882	(1,028,917)	-	-	-	-	-	-	2,442,965
Exercise of options (note 14(b)(iv))	812,860	-	(573,610)	-	-	-	-	-	239,250
Expiry of stock options	-	(518,879)	-	-	518,879	-	-	-	-
Share-based payments (note 15)	-	-	534,403	-	-	-	-	-	534,403
Other	-	-	-	-	165,565	-	-	-	165,565
Transactions with shareholders	\$ 5,746,589	\$ (1,514,932)	\$ (301,728)	\$ -	\$ 684,444	\$ -	\$ -	\$ -	\$ 4,614,373
Non-controlling interest - pursuant to acquisition	-	-	-	(12,966,726)	-	-	-	(1,090,788)	(14,057,514)
Non-controlling interest - pursuant to acquisition	-	-	-	-	-	-	-	(331,530)	(331,530)
Non-controlling interest	-	-	-	-	(643,433)	-	-	790,139	146,706
Comprehensive loss for the period	-	-	-	-	(809,935)	-	266,540	-	(543,395)
Balance, December 31, 2022	\$ 41,007,368	\$ 4,886,518	\$ 2,625,569	\$ (12,966,726)	\$ (18,487,544)	\$ 1,740,090	\$ 480,847	\$ 24,716,036	\$ 44,002,158

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

DEVERON CORP.

Notes to Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended December 31, 2023 (Expressed in Canadian Dollars) (Unaudited)

1. Nature of operations and going concern

Deveron Corp. ("Deveron" or the "Company") was incorporated under the laws of the Province of Ontario on March 28, 2011. The primary office is located at 141 Adelaide St W, Canada, Toronto, Ontario, M5H 3L5. On July 19, 2016, Deveron's common shares started trading on the Canadian Securities Exchange ("CSE") under the symbol "DVR".

On August 31, 2020, the Company changed its corporate name from Deveron UAS Corp. to Deveron Corp. The Company's stock symbol on the CSE "FARM" and commenced trading under the new name and ticker symbol on market opening on September 3, 2020.

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 September 21, 2020, on the TSXV under the symbol "FARM".

Deveron is an agriculture technology company focused on providing data acquisition services and data analytics to the farming sector in North America. Through its network of soil sampling technicians and drone pilots, the Company provides scalable data acquisition solutions in the imagery and soil space.

Effective in 2023, the Company changed its financial year-end from December 31 to June 30 to better align its financial reporting calendar with industry peers and facilitate the investment community's ability to compare its financial performance. The change in year-end resulted in the Company's filing a one-time, six-month transition year covering the period of January 1, 2023 to June 30, 2023.

Going concern

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis which assumes the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Accordingly, it does not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern, and, therefore be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts that may differ from those shown in these unaudited condensed interim consolidated financial statements.

As at December 31, 2023, the Company had an accumulated deficit of \$36,559,930 (June 30, 2022 - \$32,069,629). Net loss for the six months ended December 31, 2023 was \$4,539,420 (six months ended December 31, 2022 - \$809,938). In addition, as at December 31, 2023, the Company had a working capital deficit of \$5,783,394 (December 31, 2022 - \$4,782,626) and negative cash flow from operations of \$(3,405,410) for the six months ended December 31, 2023 (six months ended December 31, 2022 - \$5,565,309). These conditions raise material uncertainties which cast significant doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the financing necessary to fund its planned revenue growth and working capital requirements.

The Company has raised funds throughout the prior and current fiscal years and has utilized these funds for current asset investments and working capital requirements. The ability of the Company to arrange additional financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company, nor achieve desired sales growth. If additional financing is raised by the issuance of common shares from treasury of the Company, control of the Company may change and existing shareholders may have their ownership diluted. If adequate funding is not available, the Company may be required to relinquish rights to certain of its assets and/or terminate its operations.

DEVERON CORP.

Notes to Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended December 31, 2023 (Expressed in Canadian Dollars) (Unaudited)

2. Significant accounting policies

(a) Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the six months ended June 30, 2023.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of February xx, 2024, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the six months ended June 30, 2023. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending June 30, 2024 could result in restatement of these unaudited condensed interim consolidated financial statements.

(b) Basis of presentation

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, with the exception of financial instruments classified at fair value through profit or loss ("FVTPL").

(c) Comparative figures

Certain comparative figures have been reclassified in order to conform to the current period presentation.

3. Accounts receivable

	As at December 31, 2023	As at June 30, 2023
Accounts receivable	\$ 6,155,424	\$ 4,511,140
Allowance for expected credit losses	(129,989)	(223,616)
	<u>\$ 6,025,435</u>	<u>\$ 4,287,524</u>

The following is an aged analysis of the accounts receivable:

	As at December 31, 2023	As at June 30, 2023
1 to 60 days	\$ 5,173,055	\$ 3,615,391
60 to 90 days	555,010	253,081
Greater than 90 days	297,370	419,052
Total accounts receivable	<u>\$ 6,025,435</u>	<u>\$ 4,287,524</u>

DEVERON CORP.

Notes to Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended December 31, 2023
(Expressed in Canadian Dollars)
(Unaudited)

4. Property, plant and equipment

COST	Equipment	Land and building	Drones	Vehicles	Total
Balance, June 30, 2023	\$ 8,943,655	\$ 10,149,734	\$ 482,223	\$ 1,765,752	\$ 21,341,364
Additions	787,265	212,460	-	19,742	1,019,467
Dispositions	-	-	-	(129,429)	(129,429)
Foreign exchange	(21,492)	(370)	-	(1,049)	(22,911)
Balance, December 31, 2023	\$ 9,709,428	\$ 10,361,824	\$ 482,223	\$ 1,655,016	\$ 22,208,491

ACCUMULATED DEPRECIATION	Equipment	Land and building	Drones	Vehicles	Total
Balance, June 30, 2023	\$ 2,092,276	\$ 264,812	\$ 482,223	\$ 658,300	\$ 3,497,611
Depreciation	942,945	155,046	-	268,313	1,366,304
Foreign exchange	(406,995)	(236)	-	(3,967)	(411,198)
Balance, December 31, 2023	\$ 2,628,226	\$ 419,622	\$ 482,223	\$ 922,646	\$ 4,452,717

CARRYING AMOUNT	Equipment	Land and building	Drones	Vehicles	Total
Balance, June 30, 2023	\$ 6,851,379	\$ 9,884,922	\$ -	\$ 1,107,452	\$ 17,843,753
Balance, December 31, 2023	\$ 7,081,202	\$ 9,942,202	\$ -	\$ 732,370	\$ 17,755,774

During the six months ended December 31, 2023, the Company sold vehicles and equipment for cash proceeds of \$129,429 (six months ended December 31, 2022 - \$107,487) which resulted in a gain on disposition of property, plant and equipment of \$nil (six months ended December 31, 2022 - \$80,517).

5. Right-of-use assets

COST	Vehicles	Equipment	Total
Balance, June 30, 2023	\$ 4,349,937	\$ 1,822,072	\$ 6,172,009
Additions	19,742	-	19,742
Disposals	(340,428)	(248,040)	(588,468)
Foreign exchange and other	(101,265)	-	(101,265)
Balance, December 31, 2023	\$ 3,927,986	\$ 1,574,032	\$ 5,502,018

ACCUMULATED DEPRECIATION	Vehicles	Equipment	Total
Balance, June 30, 2023	1,675,352	355,688	2,031,040
Depreciation	271,696	214,887	486,583
Foreign exchange	(2,706)	-	(2,706)
Balance, December 31, 2023	\$ 1,944,342	\$ 570,575	\$ 2,514,917

CARRYING AMOUNT	Vehicles	Equipment	Total
Balance, June 30, 2023	\$ 2,674,585	\$ 1,466,384	\$ 4,140,969
Balance, December 31, 2023	\$ 1,983,644	\$ 1,003,457	\$ 2,987,101

Vehicles and equipment are depreciated over 24 to 48 months.

DEVERON CORP.

Notes to Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended December 31, 2023
(Expressed in Canadian Dollars)
(Unaudited)

5. Right-of-use assets (continued)

During the six months ended December 31, 2023, the Company sold vehicles and equipment for cash proceeds of \$139,704 (six months ended December 31, 2022 - \$nil) which resulted in a gain on disposition of right-of-use assets of \$139,704 (six months ended December 31, 2022 - \$nil).

6. Goodwill

Balance, June 30, 2023	\$ 53,861,319
Foreign exchange	(4,472)
Balance, December 31, 2023	\$ 53,856,847

Balance, June 30, 2022	\$ 31,307,968
Addition A&L	20,604,962
Addition Frontier	1,871,731
Foreign exchange	76,658
Balance, June 30, 2023	\$ 53,861,319

7. Intangible assets

COST	Software technologies	Customer list	Other intangibles	Total
Balance, June 30, 2023	\$ 5,883,000	\$ 13,333,476	\$ 9,290,388	\$ 28,506,864
Additions	-	-	312,870	312,870
Dispositions	(54,575)	-	-	(54,575)
Foreign exchange	-	(4,479)	(2,544)	(7,023)
Balance, December 31, 2023	\$ 5,828,425	\$ 13,328,997	\$ 9,600,714	\$ 28,758,136

ACCUMULATED AMORTIZATION	Software technologies	Customer list	Other intangibles	Total
Balance, June 30, 2023	910,466	1,702,695	1,714,680	4,327,841
Amortization	420,214	671,078	734,276	1,825,568
Foreign exchange	-	(5,386)	(5,644)	(11,030)
Balance, December 31, 2023	\$ 1,330,680	\$ 2,368,387	\$ 2,443,312	\$ 6,142,379

CARRYING AMOUNT	Software technologies	Customer list	Other intangibles	Total
Balance, June 30, 2023	\$ 4,972,534	\$ 11,630,781	\$ 7,575,708	\$ 24,179,023
Balance, December 31, 2023	\$ 4,497,745	\$ 10,960,610	\$ 7,157,402	\$ 22,615,757

DEVERON CORP.

Notes to Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended December 31, 2023 (Expressed in Canadian Dollars) (Unaudited)

8. Investment in associate

As at December 31, 2023, A&L, the Company's 67% owned subsidiary held a 50% interest in A&L Biological Inc. ("Biological"). Management determined that the Company has significant influence over A&L Biological Inc and accounts for its interest using the equity method.

On initial recognition, management determined that the fair value of its investment in Biological was \$Nil and, as such, there was no impact on the unaudited condensed interim consolidated statement of financial position. Biological continued to experience losses in fiscal 2022 and 2023, with those losses being provided for by the Company. No additional liability was recognized as the Company does not have any legal or constructive obligations related to Biological, nor has it made any payments on its behalf. The carrying value of the equity-method at December 31, 2023 is therefore \$100 (June 30, 2023 - \$100)

In addition, no dividends were received from Biological during the six months ended December 31, 2023 (six months ended December 31, 2022 - \$nil). Biological is a private company; therefore, no quoted market prices are available for its shares. The Company has no additional commitments relating to Biological.

9. Loans payable

(i) During the six months ended December 31, 2023, the Company has repaid \$159,396 to John Deere Financial (six months ended December 31, 2022 – \$77,883). The balance outstanding as of December 31, 2023 is \$485,263 (June 30, 2023 – \$644,659). The loan is non-interest bearing and has a term of four years.

(ii) During the six months ended December 31, 2023, the Company has repaid \$38,296 (six months ended December 31, 2022 - \$10,483) to CLE Capital, a lease financing specialist. The balance outstanding as of December 31, 2023 is \$83,789 (June 30, 2023 - \$94,343). The loan has an interest rate of 8.99% and a term of four years.

Current	\$	251,910
Non-current		343,736
Balance, December 31, 2023	\$	595,646

Current	\$	251,910
Non-current		487,092
Balance, June 30, 2023	\$	739,002

10. Lease liabilities

Balance, June 30, 2023	\$	3,651,389
Additions		19,742
Disposition		(169,377)
Interest expense		48,129
Lease payments		(834,663)
Foreign exchange		(93,374)
Balance, December 31, 2023	\$	2,621,846

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10. Lease liabilities (continued)

Allocated as:

Current	\$	380,000
Non-current		2,241,846
Balance, December 31, 2023	\$	2,621,846

11. Deferred and contingent consideration

	Contingent Consideration	Deferred Consideration	Total
Balance, June 30, 2023	\$ 318,897	\$ 1,370,340	\$ 1,689,237
Contingent consideration - shares issued	(66,275)	-	(66,275)
Contingent consideration - cash payout	(152,099)	-	(152,099)
Foreign exchange	74	-	74
Balance, December 31, 2023	\$ 100,597	\$ 1,370,340	\$ 1,470,937

Allocated as:

Current	\$ 23,832	\$ 842,524	\$ 866,356
Non-current	76,765	527,816	604,581
Balance, December 31, 2023	\$ 100,597	\$ 1,370,340	\$ 1,470,937

(i) On July 20, 2023, Stealth Ag received 220,916 common shares at \$0.30 per share (\$66,275) on the two year anniversary.

12. Convertible Debenture

(a) May Convertible Debenture

A continuity of the convertible debenture as at December 31, 2023 is as follows:

Opening balance, June 30, 2023	\$ 8,521,667
Accretion	719,177
Foreign exchange and other	(781)
Carrying value, December 31, 2023	\$ 10,748,089

On May 18, 2022, the Company closed a \$10,015,000 private placement of convertible debentures (the "Debentures"), in the principal amount of \$10,015,000. The Company issued 10,015 Debentures, each with a principal amount \$1,000. The Debentures mature three years from the closing date and bears interest at a rate of 7% per annum, payable annually, in arrears in cash or common shares at the option of the holder. The principal amount of the Debentures may be convertible, only at the option of the holder, into common shares of the Company at a price of \$0.50 per common share. Interest is payable annually on the anniversary of the closing date of the private placement, commencing in May 2023, and may be paid, at the discretion of the holder, (i) in cash or (ii) the equivalent value in common shares of the Company based on a price per share equal to the greater of (A) the 20 trading day volume weighted average trading price of the shares on the TSXV ending five trading days proceeding the interest due date and (B) in the market price of the shares, at the time the interest becomes payable.

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12. Convertible Debenture (continued)

The liability component of the Debenture was valued using the discounted cash flow model, based on an estimated effective interest rate of 9%. The difference between the \$10,015,000 principal amount of the Debentures and the discounted fair value of the liability component was recognized as the embedded derivative portion of the Debenture on the date of grant. No fair value measurement is required as the liability component is measured at amortized cost after initial recognition. The fair value of the equity component as of December 31, 2023 is \$1,740,090 (June 30, 2023 - \$1,740,090). Accretion and interest on the debentures are included in interest expense in the unaudited condensed interim consolidated statements of loss and comprehensive loss. No embedded derivative and no fair value has been recalculated as of December 31, 2023.

Pursuant to the convertible debenture, 818,012 broker warrants were issued with an exercise price of \$0.50 per warrant for a period of 24 months after closing, as well as finders fees of \$470,000 was paid. The 818,012 broker warrants were valued at \$488,506 using the Black-Scholes option pricing model. The following weighted average assumptions were used: share price - \$0.38; dividend yield - 0%; expected volatility (based on historical price data of the Company's common share) - 78.34%; risk-free interest rate - 2.76%; and an expected life - 2 years.

(b) October Convertible Debenture

A continuity of the convertible debenture as at December 31, 2023 is as follows:

Gross proceeds	1,750,000
Allocation to conversion feature	(201,064)
Convertible Debenture finders fee	(96,266)
Accretion	55,356
Carrying value, December 31, 2023	\$ 1,508,026

On October 5, 2023, the Company closed a \$1,750,000 private placement of convertible debentures (the "Debentures"), in the principal amount of \$1,750,000. The Company issued 1,750 Debentures, each with a principal amount \$1,000. The Debentures mature three years from the closing date and bears interest at a rate of 9% per annum, payable annually, in arrears in cash or common shares at the option of the holder. The principal amount of the Debentures may be convertible, only at the option of the holder, into common shares of the Company at a price of \$0.42 per common share. Interest is payable annually on the anniversary of the closing date of the private placement, commencing in October 2023, and may be paid, at the discretion of the holder, (i) in cash or (ii) the equivalent value in common shares of the Company based on a price per share equal to the greater of (A) the 20 trading day volume weighted average trading price of the shares on the TSXV ending five trading days proceeding the interest due date and (B) in the market price of the shares, at the time the interest becomes payable.

The liability component of the Debenture was valued using the discounted cash flow model, based on an estimated effective interest rate of 9%. The difference between the \$1,750,000 principal amount of the Debentures and the discounted fair value of the liability component was recognized as the embedded derivative portion of the Debenture on the date of grant. No fair value measurement is required as the liability component is measured at amortized cost after initial recognition. The fair value of the equity component as of December 31, 2023 is \$201,064 (June 30, 2023 - \$nil). Accretion and interest on the debentures are included in interest expense in the unaudited condensed interim consolidated statements of loss and comprehensive loss. No embedded derivative and no fair value has been recalculated as of December 31, 2023.

Pursuant to the convertible debenture, 216,000 broker warrants were issued with an exercise price of \$0.42 per warrant for a period of 12 months after closing, as well as finders fees of \$91,000 was paid. The 216,000 broker warrants were valued at \$6,122 using the Black-Scholes option pricing model. The following weighted average assumptions were used: share price - \$0.26; dividend yield - 0%; expected volatility (based on historical price data of the Company's common share) - 58.04%; risk-free interest rate - 4.90%; and an expected life - 1 year.

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13. Borrowings under credit facility

On May 15, 2023, the Company partially amended its \$32,300,000 credit facility with TD, to issue a new 25-year mortgage for \$6,800,000 on the properties associated with A&L. The mortgage is secured by the underlying properties, which were assessed by the lender as having a value in excess of the principal on the date the mortgage was issued. The \$6,800,000 mortgage was used to reduce the 10-year, \$32,300,000 credit facility used to acquire A&L, reducing quarterly principal and interest payments.

Balance, June 30, 2023	\$ 29,715,557
Principal repayments	(2,664,776)
Balance, December 31, 2023	\$ 27,050,781

Allocated as:

Current	\$ 2,142,000
Non-current	24,908,781
Balance, December 31, 2023	\$ 27,050,781

14. Share capital

a) Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

	Number of common shares	Amount
Balance, June 30, 2023	155,930,424	\$ 47,122,082
Share issue costs	-	(13,000)
Shares issued related to prior year acquisitions (note 17)	262,347	178,395
Shares issued related to debt settlement (i)	220,916	66,275
Balance, December 31, 2023	156,413,687	\$ 47,353,752

	Number of common shares	Amount
Balance, June 30, 2022	122,355,027	\$ 35,260,779
Private placements (ii)	5,400,000	2,700,000
Broker warrant valuation (ii)	-	(32,864)
Share issue costs (ii)	-	65,890
Shares issued pursuant to the acquisition of Agri-Labs	750,000	(2,190,109)
Shares issued pursuant to the acquisition of Frontier	746,570	373,285
Shares issued pursuant to prior year acquisitions (note 17)	593,255	545,645
Exercise of warrants (iii)	5,578,733	3,471,882
Exercise of options (iv)	997,522	812,860
Balance, December 31, 2022	136,421,107	\$ 41,007,368

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14. Share capital (continued)

b) Common shares issued (continued)

(i) On July 20, 2023, the Company settled an aggregate of \$66,275 of indebtedness owed to an arm's length creditor of the Company through the issuance of 220,916 common shares of the Company at a deemed price of \$0.30 per common share. The shares issued were related to the Stealth Ag acquisition and related revenue earnout.

(ii) On October 4, 2022, the Company closed a non-brokered private placement of units at a price of \$0.50 per common share for gross proceeds of \$2,700,000 and a total of 5,400,000 common shares issued.

As consideration for the services provided for the private placement, the agents received a cash commission equal to in the aggregate \$77,000 and an aggregate of 154,000 broker warrants. Each broker warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.50 for a period of two years after the private placement. The 154,000 broker warrants were valued at \$32,864 using the Black-Scholes option pricing model. The following weighted average assumptions were used: share price - \$0.50; dividend yield - 0%; expected volatility (based on historical price data of the Company's common share) - 75%; risk-free interest rate - 3.74%; and an expected life - 2 years.

(iii) During the six months ended December 31, 2022, 4,903,819 warrants were exercised at a price of \$0.45 per unit for gross proceeds of \$2,206,719 and 694,644 warrants were exercised at a price of \$0.35 per unit for gross proceeds of \$243,125.

(iv) During the six months ended December 31, 2022, 500,000 options were exercised at a price of \$0.30 per unit for gross proceeds of \$150,000, and 1,500,000 options were exercised at a price of \$0.365 per unit for gross proceeds of \$547,500.

15. Stock options

The following table reflects the continuity of options for the six months ended December 31, 2023 and 2022:

	Number of options	Weighted average exercise price (\$)
Balance, June 30, 2022	6,293,637	0.54
Granted (i)(ii)(iii)	2,000,000	0.74
Exercised (note 14(b))	(1,700,000)	0.30
Balance, December 31, 2022	6,593,637	0.54
Balance, June 30, 2023	10,624,470	0.37
Granted (vi)	500,000	0.62
Balance, December 31, 2023	11,124,470	0.52

(i) On August 26, 2022, the Company granted 2,000,000 stock options to certain officers, directors and employees of the Company. The stock options, at a price of \$0.56 per share, will expire in six years from the issue date. A fair value of \$918,734 was determined using the Black-Scholes option pricing model. The following weighted average assumptions were used: share price - \$0.56; dividend yield - 0%; expected volatility (based on historical price data of the Company's common share) - 105%; risk-free interest rate - 3.05%; and an expected life - 6 year. The options vested 300,000 units upon grant, 300,000 units on the first anniversary, 400,000 on the second anniversary, 300,000 units when the weighted average share price of the common shares stays above \$1.00 for a period of thirty trading days, 300,000 units when the weighted average share price of the common shares stays above \$2.00 for a period of thirty trading days, and 400,000 units when the weighted average share price of the common shares stays above \$3.00 for a period of thirty trading days. During the six months ended December 31, 2023, \$nil and \$63,976, respectively (three and six months ended December 31, 2022 - \$nil and \$167,176, respectively) was expensed to share-based payments.

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15. Stock options (continued)

(ii) On November 23, 2022, the Company granted 300,000 stock options to certain officers, directors and employees of the Company. The stock options, at a price of \$0.475 per share, will expire in five years from the issue date. A fair value of \$104,565 was determined using the Black-Scholes option pricing model. The following weighted average assumptions were used: share price - \$0.48; dividend yield - 0%; expected volatility (based on historical price data of the Company's common share) - 95%; risk-free interest rate - 3.22%; and an expected life - 5 year. The options vested one third immediately, one third on the second and third anniversary. During the six months ended December 31, 2023, \$nil and \$7,321, respectively (three and six months ended December 31, 2022 - \$nil and \$nil, respectively) was expensed to share-based payments.

(iii) On December 23, 2022, the Company granted 2,900,000 stock options to certain officers, directors and employees of the Company. The stock options, at a price of \$0.43 per share, will expire in five years from the issue date. A fair value of \$886,384 was determined using the Black-Scholes option pricing model. The following weighted average assumptions were used: share price - \$0.43; dividend yield - 0%; expected volatility (based on historical price data of the Company's common share) - 100%; risk-free interest rate - 3.25%; and an expected life - 5 year. The options vested one third immediately, one third on the second and third anniversary. During the six months ended December 31, 2023, \$nil and \$62,060, respectively (three and six months ended December 31, 2022 - \$nil and \$nil, respectively) was expensed to share-based payments.

(iv) On May 5, 2023, the Company granted 335,000 stock options to certain officers, directors and employees of the Company. The stock options, at a price of \$0.33 per share, will expire in five years from the issue date. A fair value of \$78,299 was determined using the Black-Scholes option pricing model. The following weighted average assumptions were used: share price - \$0.43; dividend yield - 0%; expected volatility (based on historical price data of the Company's common share) - 100%; risk-free interest rate - 3.25%; and an expected life - 5 year. The options vested one third immediately, one third on the second and third anniversary. During the six months ended December 31, 2023, \$nil and \$4,933, respectively (three and six months ended December 31, 2022 - \$nil and \$nil, respectively) was expensed to share-based payments.

(v) On June 30, 2023, the Company granted 795,833 stock options to an officer of the Company. The stock options, at a price of \$0.34 per share, will expire in five years from the issue date. A fair value of \$117,195 was determined using the Black-Scholes option pricing model. The following weighted average assumptions were used: share price - \$0.34; dividend yield - 0%; expected volatility (based on historical price data of the Company's common share) - 84.6%; risk-free interest rate - 3.96%; and an expected life - 5 year. The options vested one third immediately, one third on the second and third anniversary. During the six months ended December 31, 2023, \$28,916 and \$40,760, respectively (three and six months ended December 31, 2022 - \$nil and \$nil, respectively) was expensed to share-based payments.

(vi) On September 11, 2023, the Company granted 500,000 stock options to certain officers, directors and employees of the Company. The stock options, at a price of \$0.30 per share, will expire in five years from the issue date. A fair value of \$169,167 was determined using the Black-Scholes option pricing model. The following weighted average assumptions were used: share price - \$0.43; dividend yield - 0%; expected volatility (based on historical price data of the Company's common share) - 100%; risk-free interest rate - 3.25%; and an expected life - 5 year. The options vested one third immediately, one third on the second and third anniversary. During the six months ended December 31, 2023, \$28,916 and \$40,760, respectively (three and six months ended December 31, 2022 - \$nil and \$nil, respectively) was expensed to share-based payments.

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15. Stock options (continued)

(vii) On December 28, 2023, the Company granted 2,500,000 stock options to certain officers, directors and employees of the Company. The stock options, at a price of \$0.185 per share, will expire in five years from the issue date. A fair value of \$319,690 was determined using the Black-Scholes option pricing model. The following weighted average assumptions were used: share price - \$0.19; dividend yield - 0%; expected volatility (based on historical price data of the Company's common share) - 86.21%; risk-free interest rate - 3.17%; and an expected life - 5 year. The options are subject to a four-month hold period from the original date of grant. During the six months ended December 31, 2023, \$78,619 (three and six months ended December 31, 2022 - \$nil) was expensed to share-based payments.

(viii) The portion of the estimated fair value of options granted in the prior years and vested during the six months ended December 31, 2023, amounted to \$86,160 and \$187,202, respectively (three and six months ended December 31, 2022 - \$241,148 and \$126,079, respectively).

Details of the stock options outstanding as at December 31, 2023 are as follows:

Fair value (\$)	Weighted average remaining contractual life (years)	Exercisable options	Number of options	Weighted average exercise price (\$)	Expiry date
336,387	0.29	306,250	1,225,000	0.43	January 15, 2024
161,883	2.40	108,333	325,000	0.64	February 22, 2026
102,323	2.45	58,333	175,000	0.75	March 12, 2026
113,786	2.58	116,667	175,000	0.74	April 27, 2026
181,327	2.73	200,000	300,000	0.80	June 24, 2026
38,797	3.50	35,000	105,000	0.63	March 31, 2027
104,694	3.75	129,546	388,637	0.55	June 29, 2027
59,604	4.15	100,000	300,000	0.48	November 23, 2027
485,015	4.23	966,667	2,900,000	0.43	December 27, 2027
804,798	4.30	533,333	1,600,000	0.75	January 18, 2028
26,490	4.60	111,667	335,000	0.33	May 5, 2028
68,233	4.75	265,278	795,833	0.33	June 30, 2028
460,206	4.91	300,000	2,000,000	0.56	August 26, 2028
40,760	4.95	166,666	500,000	0.30	September 11, 2028
2,984,303	2.03	3,397,740	11,124,470	0.52	

16. Warrants

The following table reflects the continuity of warrants for the period ended December 31, 2023 and 2022:

	Number of warrants	Weighted average exercise price (\$)
Balance, June 30, 2023	18,369,624	0.84
Issued pursuant to the convertible debenture (Note 12)	6,122	0.50
Expired	(7,153,140)	0.85
Balance, December 31, 2023	11,222,606	0.41
Balance, June 30, 2022	26,197,536	0.71
Issued pursuant to the convertible debenture (note 12)	-	0.50
Exercised (note 14(b)(iii))	(225,000)	0.44
Balance, December 31, 2022	25,972,536	0.71

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16. Warrants (continued)

The following table reflects the warrants issued and outstanding as of December 31, 2023:

Number of warrants outstanding	Fair value (\$)	Exercise price (\$)	Expiry date
8,214,287	2,042,288	0.90	February 25, 2024
1,150,000	337,657	0.90	February 25, 2024
428,572	78,979	0.90	March 9, 2024
818,012	488,509	0.50	May 18, 2024
154,000	32,864	0.50	October 4, 2024
451,613	55,315	0.45	November 5, 2024
-	6,122	0.35	December 23, 2022
11,216,484	3,041,734		

17. Shares to be issued

The allocation of the shares to be issued is as follows:

Balance, June 30, 2023	\$ 551,769
Shares issued - Agronomic Solutions	(178,395)
Balance, December 31, 2023	\$ 373,374

Balance, June 30, 2022	\$ 1,106,827
Shares issued - Agronomic	(178,396)
Shares issued - Agri-Labs	(457,500)
Acquisition - Frontier	373,375
Balance, December 31, 2022	\$ 844,306

- i. On July 27, 2022, Agri-Labs was issued 375,000 common shares at a price of \$0.61 relating to the closing of the March 10, 2022 acquisition, drawing down on the shares to be issued recognized as part of the acquisition. Per the agreement, 375,000 shares were issued and placed in escrow, and will be provided to Agri-Labs on the first and second anniversary of the acquisition date. A total of 750,000 shares were issued.
- ii. On July 29, 2022, Stealth Ag was issued 330,909 common shares at a price of \$0.55 in conjunction with reaching certain milestones related to the acquisition, drawing down on the shares to be issued recognized as part of the acquisition.
- iii. On September 8, 2022, Agronomic Solutions was issued 262,346 common shares at a price of \$0.68 on the 1 year anniversary of the acquisition, drawing down on the shares to be issued recognized as part of the acquisition.
- iv. On November 1, 2022, Frontier was issued 746,570 common shares at a price of \$0.50 relating to the closing of the November 1, 2022 acquisition, drawing down on the shares to be issued recognized as part of the acquisition. Per the agreement, 746,570 shares were issued and placed in escrow, and will be provided to Frontier on the first and second anniversary of the acquisition date. A total of 1,493,500 shares were issued.
- v. On July 20, 2023, Agronomic was issued 262,347 common shares at \$0.68 on the 2 year anniversary of the acquisition, drawing down on the shares to be issued recognized as part of the acquisition.

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18. Net loss per common share

	Three months ended December 31,	
	2023	2022
Loss available to common shareholders	\$ (6,396,523)	\$ (1,287,807)
Weighted average number of shares, basic and diluted	156,294,819	116,387,677
Basic and diluted loss per share	\$ (0.04)	\$ (0.01)

The calculation of basic and diluted loss per share for the six months ended December 31, 2023 were based on the loss attributable to common shareholders of \$242,664 and \$6,396,523, respectively (six months ended December 31, 2022 - net loss of \$(3,530,954) and \$1,287,807, respectively) and the weighted average number of common shares outstanding of 156,413,687 and 156,294,819, respectively (six months ended December 31, 2022 - 116,387,677 and 116,387,677, respectively). Diluted loss per share for the six months ended December 31, 2023, presented did not include the effect of 11,222,606 warrants (six months ended December 31, 2022 - 25,972,536 warrants) and 11,124,470 stock options (six months ended December 31, 2022 - 6,593,637 stock options) as they are anti-dilutive.

19. Cost of services

	Three months ended December 31,		Six months ended December 31,	
	2023	2023	2023	2023
Agronomic services and laboratory fees	\$ 359,361	\$ 895,508	\$ 702,983	\$ 1,381,657
Salaries and benefits	2,067,533	1,402,292	3,438,803	2,860,009
Supplies, courier and shipping	1,429,058	887,206	2,324,759	1,576,917
Software and processing fees	114,152	164,641	184,365	318,807
Travel, training and other costs	3,947	68,070	27,209	149,413
Cost of services	\$ 3,974,051	\$ 3,417,717	\$ 6,678,119	\$ 6,286,803

20. Related party transactions

Marrelli Group of Companies

During the three and six months ended December 31, 2023, the Company incurred professional fees of \$41,802 and \$52,568, respectively (three and six months ended December 31, 2022 - \$17,141 and \$32,564, respectively) to a group of companies of which Carmelo Marrelli was Managing Director. As of December 31, 2023, Mr. Marrelli was the former Chief Financial Officer of Deveron. He had resigned as of September 11, 2023. All services were made on terms equivalent to those that prevail with arm's length transactions. As at December 31, 2023, the group of companies was owed \$10,817 (June 30, 2023 - \$10,721) and this amount is included in accounts payable and accrued and other liabilities.

Related party transactions

During the three and six months ended December 31, 2023, the Company also incurred legal fees of \$14,578 and \$73,837, respectively (three and six months ended December 31, 2022 - \$29,936 and \$54,726, respectively) 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 December 31, 2023 accounts payable, accrued and other liabilities is \$76,756 due to Irwin Lowy LLP (June 30, 2023 - \$49,661).

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21. Segmented information

As at December 31, 2023, the Company's operations comprise one reporting operating segment: data acquisition services and data analytics sector in Canada and in the USA. Segmented information on a geographic basis is as follows:

Geographical segment	USA	Canada	Total
As at December 31, 2023			
Current assets	\$ 3,985,727	\$ 5,137,369	\$ 9,123,096
Non-current assets	16,115,913	81,655,366	97,771,279
Six months ended December 31, 2023			
Revenues	9,992,330	13,034,669	23,026,999
Cost of services	3,462,313	3,215,806	6,678,119
Operating expenses	8,627,823	11,539,666	20,167,489
As at June 30, 2023			
Current assets	\$ 3,047,441	\$ 5,571,482	\$ 8,618,923
Non-current assets	17,164,884	83,444,438	100,609,322
Six months ended December 31, 2022			
Revenues	6,460,306	15,872,488	22,332,794
Cost of services	1,665,502	4,621,301	6,286,803
Operating expenses	3,890,528	12,605,104	16,495,632

22. Comparative figures

Certain comparative figures have been reclassified in order to conform to the current period presentation.