
DEVERON CORP.
CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED
MARCH 31, 2024
(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 March 31, 2024	As at June 30, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,086,400	\$ 2,964,720
Accounts receivable (note 3)	3,870,854	4,287,524
Prepays and other assets	677,077	1,366,679
Total current assets	5,634,331	8,618,923
Non-current assets		
Property, plant and equipment (note 4)	17,277,731	17,843,753
Right-of-use assets (note 5)	2,805,172	4,140,969
Goodwill (note 6)	54,044,316	53,861,319
Intangible assets (note 7)	22,012,741	24,179,023
Due from related parties	547,684	584,158
Investment in associates (note 8)	129,790	100
Total non-current assets	96,817,434	100,609,322
Total assets	\$ 102,451,765	\$ 109,228,245
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 3,647,647	\$ 2,686,066
Accrued and other current liabilities	2,121,222	2,082,416
Current portion of loans payable (note 9)	12,872	251,910
Current portion of lease liabilities (note 10)	944,350	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	14,461,047	13,401,549
Non-current liabilities		
Loans payable (note 9)	450,267	487,092
Lease liabilities (note 10)	1,091,187	3,271,389
Borrowings under credit facility (note 13)	25,185,640	27,573,557
Deferred and contingent consideration (note 11)	604,581	756,680
Deferred income taxes	4,941,498	5,384,267
Non-controlling interest ("NCI") put obligation	15,094,498	13,214,336
Convertible debentures (note 12)	11,468,143	8,521,667
Total non-current liabilities	58,835,814	59,208,988
Total liabilities	73,296,861	72,610,537

DEVERON CORP.

Condensed Interim Consolidated Statements of Financial Position (continued)

(Expressed in Canadian Dollars)

(Unaudited)

	As at March 31, 2024	As at June 30, 2023
Shareholders' equity		
Share capital (note 14)	47,540,395	47,122,082
Reserves (notes 15, 16 and 17)	3,960,581	8,175,708
Equity component of convertible debenture (note 12)	1,941,154	1,740,090
Deficit	(37,665,292)	(32,069,629)
Accumulated other comprehensive income ("Accumulated OCI")	220,800	19,668
Equity reserves	(12,966,726)	(12,966,726)
Shareholders' equity attributable to shareholders	3,030,912	12,021,193
NCI	26,123,992	24,596,515
Total shareholders' equity	29,154,904	36,617,708
Total liabilities and shareholders' equity	\$ 102,451,765	\$ 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)

Events after the reporting period (note 22)

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

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Nine Months Ended March 31, 2024	Nine Months Ended March 31, 2023
Revenues				
Data collection	\$ 1,000,809	\$ 895,860	\$ 5,983,220	\$ 6,688,011
Data analytics	4,452,219	4,462,680	22,496,807	21,003,323
	5,453,028	5,358,540	28,480,027	27,691,334
Cost of services				
Cost of services (note 19)	(2,093,380)	(2,464,855)	(8,771,499)	(8,751,658)
Gross margins	3,359,648	2,893,685	19,708,528	18,939,676
Operating expenses (income)				
Salaries and benefits	2,711,801	3,491,200	9,741,578	10,226,015
Office and general	1,897,925	2,419,278	6,547,485	7,623,226
Share-based payments (note 15)	236,906	563,786	845,321	1,098,189
Depreciation (notes 4 and 5)	979,605	902,022	2,832,492	2,692,511
Professional fees	221,022	385,797	551,770	1,087,398
Amortization of intangible assets (note 7)	916,488	890,160	2,742,056	2,891,674
Interest expense (notes 10, 11, 12 and 13)	1,008,774	1,138,884	2,910,597	4,112,284
Change in NCI put obligation	(318,640)	(759,672)	1,880,162	(3,808,649)
Foreign exchange gain	(7,623)	(9,540)	(53,232)	(240,266)
Interest income	(32)	(13,295)	(44,810)	(52,688)
Gain on disposition of property, plant and equipment (note 4)	-	(1,725)	-	(127,167)
Gain on disposition of right-of-use assets (note 5)	(13,742)	-	(153,446)	-
Total operating expenses	7,632,484	9,006,895	27,799,973	25,502,527
Net loss before income taxes	(4,272,836)	(6,113,210)	(8,091,445)	(6,562,851)
Income tax expense	5,070	21,169	725,881	381,466
Net loss for the period	(4,277,906)	(6,134,379)	(8,817,326)	(6,944,317)
Other comprehensive income (loss):				
Foreign operations - gain on foreign currency translation	360,622	(12,771)	201,132	253,770
Net comprehensive loss for the period	\$ (3,917,284)	\$ (6,147,150)	\$ (8,616,194)	\$ (6,690,547)
Net loss for the period attributable to:				
Shareholders of the Company	\$ (3,948,280)	\$ (5,732,448)	\$ (10,344,803)	\$ (7,020,255)
Non-controlling interest	(329,626)	(401,931)	1,527,477	75,938
Net loss for the period	\$ (4,277,906)	\$ (6,134,379)	\$ (8,817,326)	\$ (6,944,317)
Net comprehensive loss for the period attributable to:				
Shareholders of the Company	\$ (3,287,658)	\$ (5,745,219)	\$ (10,143,671)	\$ (6,766,485)
Non-controlling interest	(329,626)	(401,931)	1,527,477	75,938
Net comprehensive loss for the period	\$ (3,917,284)	\$ (6,147,150)	\$ (8,616,194)	\$ (6,690,547)
Basic and diluted net loss per common share (note 18) - basic and diluted	\$ (0.03)	\$ (0.04)	\$ (0.07)	\$ (0.05)
Weighted average number of common shares outstanding - basic and diluted	156,547,370	136,482,817	156,786,972	136,482,817

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)

	Nine Months Ended March 31, 2024	Nine Months Ended March 31, 2023
Operating activities		
Net loss for the period	\$ (8,817,326)	\$ (6,944,317)
Depreciation	2,832,492	2,692,511
Amortization of intangible assets	2,742,056	2,891,674
Share-based payments	845,321	1,098,189
Interest expense	2,910,597	4,112,284
Income tax expense	725,881	381,466
Gain on disposition of property, plant and equipment and right-of-use assets	(153,446)	(127,167)
Change in NCI put obligation	1,880,162	(3,808,649)
Foreign exchange and other	(169,858)	(1,754,539)
Changes in non-cash working capital items:		
Accounts receivable, prepaids and other receivables	1,106,272	(3,137,771)
Accounts payable, accrued and other current liabilities	797,823	(3,145,169)
Income tax paid	(442,769)	(1,203,576)
Net cash provided by (used in) operating activities	4,257,205	(8,945,064)
Investing activities		
Purchase of intangible assets	(455,273)	-
Cash payment for contingent consideration	(152,099)	(579,904)
Purchase of property, plant and equipment	(989,862)	(1,551,891)
Purchase of right-of-use asset	(107,356)	-
Proceeds from disposition of property, plant and equipment	-	69,679
Proceeds from disposition of right-of-use asset	238,334	-
Net cash used in investing activities	(1,466,256)	(2,062,116)
Financing activities		
Proceeds from related party	28,458	-
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	(1,296,757)	(790,574)
Credit facility principal and interest payments	(4,846,970)	(1,741,553)
Net cash (used in) provided by financing activities	(4,669,269)	1,074,737
Net change in cash and cash equivalents	(1,878,320)	(9,932,443)
Cash and cash equivalents, beginning of period	2,964,720	9,003,903
Cash and cash equivalents, end of period	\$ 1,086,400	\$ (928,540)

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 (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 12(b))	-	6,122	-	-	-	-	-	-	6,122
Common shares issued pursuant to earnout (note 17)	365,038	-	(365,038)	-	-	-	-	-	-
Equity component of convertible debenture (note 12)	-	-	-	-	-	201,064	-	-	201,064
Share issue costs (note 14(b))	(13,000)	-	-	-	-	-	-	-	(13,000)
Expiry of stock options	-	-	(336,387)	-	336,387	-	-	-	-
Expiry of warrants	-	(4,365,145)	-	-	4,365,145	-	-	-	-
Shares issued for debt (note 14(b)(i))	66,275	-	-	-	-	-	-	-	66,275
Share-based payments (note 15)	-	-	845,321	-	-	-	-	-	845,321
Other	-	-	-	-	47,608	-	-	-	47,608
Transactions with shareholders	\$ 418,313	\$ (4,359,023)	\$ 143,896	\$ -	\$ 4,749,140	\$ 201,064	\$ -	\$ -	\$ 1,153,390
Non-controlling interest	-	-	-	-	(1,527,477)	-	-	1,527,477	-
Comprehensive loss for the period	-	-	-	-	(8,817,326)	-	201,132	-	(8,616,194)
Balance, March 31, 2024	\$ 47,540,395	\$ 582,811	\$ 3,377,770	\$ (12,966,726)	\$ (37,665,292)	\$ 1,941,154	\$ 220,800	\$ 26,123,992	\$ 29,154,904

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 Debt	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)	608,390	-	(656,181)	-	-	-	-	-	(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	-	-	-	-
Shares issued for debt	103,265	-	-	-	-	-	-	-	103,265
Share-based payments (note 15)	-	-	1,098,189	-	-	-	-	-	1,098,189
Other	-	-	-	-	(19,256)	-	-	-	(19,256)
Transactions with shareholders	\$ 5,912,599	\$ (1,514,932)	\$ 199,313	\$ -	\$ 499,623	\$ -	\$ -	\$ -	\$ 5,096,603
Non-controlling interest - pursuant to acquisition	-	-	-	(12,966,726)	-	-	-	(1,090,788)	(14,057,514)
Non-controlling interest - pursuant to acquisition	-	-	-	-	19,260	-	-	(19,260)	-
Non-controlling interest	-	-	-	-	(75,938)	-	-	75,938	-
Comprehensive loss for the period	-	-	-	-	(6,944,317)	-	253,769	-	(6,690,548)
Balance, March 31, 2023	\$ 41,173,378	\$ 4,886,518	\$ 3,126,610	\$ (12,966,726)	\$ (24,219,992)	\$ 1,740,090	\$ 468,076	\$ 24,314,105	\$ 38,522,059

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 Nine Months Ended March 31, 2024 (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. It operates four agriculture testing facilities in North America and provides testing and insights on over one million data points a year.

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 March 31, 2024, the Company had an accumulated deficit of \$37,665,292 (June 30, 2023 - \$32,069,629). Net loss for the nine months ended March 31, 2024 was \$8,817,326 (nine months ended March 31, 2023 - \$6,944,317). In addition, as at March 31, 2024, the Company had a working capital deficit of \$8,826,716 (June 30, 2023 - \$4,782,626) and positive cash flow from operations of \$4,257,205 for the nine months ended March 31, 2024 (June 30, 2023 - negative cash flow from operations of \$8,945,064). 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 Nine Months Ended March 31, 2024 (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 May 28, 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 March 31, 2024	As at June 30, 2023
Accounts receivable	\$ 4,024,406	\$ 4,511,140
Allowance for expected credit losses	(153,552)	(223,616)
	\$ 3,870,854	\$ 4,287,524

The following is an aged analysis of the accounts receivable:

	As at March 31, 2024	As at June 30, 2023
1 to 60 days	\$ 3,148,884	\$ 3,615,391
60 to 90 days	91,158	253,081
Greater than 90 days	630,812	419,052
Total accounts receivable	\$ 3,870,854	\$ 4,287,524

DEVERON CORP.

Notes to Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended March 31, 2024
(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	762,160	212,460	-	15,242	989,862
Foreign exchange	69,870	7,223	-	23,226	100,319
Balance, March 31, 2024	\$ 9,775,685	\$ 10,369,417	\$ 482,223	\$ 1,804,220	\$ 22,431,545

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	960,728	218,060	-	387,592	1,566,380
Foreign exchange	78,735	358	-	10,730	89,823
Balance, March 31, 2024	\$ 3,131,739	\$ 483,230	\$ 482,223	\$ 1,056,622	\$ 5,153,814

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, March 31, 2024	\$ 6,643,946	\$ 9,886,187	\$ -	\$ 747,598	\$ 17,277,731

During the nine months ended March 31, 2024, the Company sold vehicles and equipment for cash proceeds of \$nil (nine months ended March 31, 2023 - \$69,679) which resulted in a gain on disposition of property, plant and equipment of \$nil (nine months ended March 31, 2023 - \$127,167).

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	87,614	107,356
Disposals	(294,321)	-	(294,321)
Foreign exchange and other	(101,265)	-	(101,265)
Balance, March 31, 2024	\$ 3,974,093	\$ 1,909,686	\$ 5,883,779

ACCUMULATED DEPRECIATION	Vehicles	Equipment	Total
Balance, June 30, 2023	\$ 1,675,352	\$ 355,688	\$ 2,031,040
Depreciation	958,494	307,618	1,266,112
Foreign exchange	(218,545)	-	(218,545)
Balance, March 31, 2024	\$ 2,415,301	\$ 663,306	\$ 3,078,607

CARRYING AMOUNT	Vehicles	Equipment	Total
Balance, June 30, 2023	\$ 2,674,585	\$ 1,466,384	\$ 4,140,969
Balance, March 31, 2024	\$ 1,558,792	\$ 1,246,380	\$ 2,805,172

Vehicles and equipment are depreciated over 24 to 48 months.

DEVERON CORP.

Notes to Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended March 31, 2024
(Expressed in Canadian Dollars)
(Unaudited)

5. Right-of-use assets (continued)

During the nine months ended March 31, 2024, the Company sold vehicles and equipment for cash proceeds of \$238,334 (nine months ended March 31, 2023 - \$nil) which resulted in a gain on disposition of right-of-use assets of \$153,446 (nine months ended March 31, 2023 - \$nil).

6. Goodwill

Balance, June 30, 2023	\$ 53,861,319
Foreign exchange	182,997
Balance, March 31, 2024	\$ 54,044,316

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	-	-	455,273	455,273
Foreign exchange	-	99,169	56,345	155,514
Balance, March 31, 2024	\$ 5,883,000	\$ 13,432,645	\$ 9,802,006	\$ 29,117,651

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	630,321	1,006,418	1,105,317	2,742,056
Foreign exchange	-	17,820	17,193	35,013
Balance, March 31, 2024	\$ 1,540,787	\$ 2,726,933	\$ 2,837,190	\$ 7,104,910

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, March 31, 2024	\$ 4,342,213	\$ 10,705,712	\$ 6,964,816	\$ 22,012,741

DEVERON CORP.

Notes to Condensed Interim Consolidated Financial Statements For the Three and Nine Months Ended March 31, 2024 (Expressed in Canadian Dollars) (Unaudited)

8. Investment in associate

As at March 31, 2024, A&L Canada Laboratories East, Inc. ("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 Biological 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 2023 and 2024, 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 March 31, 2024 is therefore \$129,790 (June 30, 2023 - \$100)

In addition, no dividends were received from Biological during the nine months ended March 31, 2024 (nine months ended March 31, 2023 - \$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 nine months ended March 31, 2024, the Company has repaid \$224,799 to John Deere Financial (nine months ended March 31, 2023 – \$77,883). The balance outstanding as of March 31, 2024 is \$419,860 (June 30, 2023 – \$644,659). The loan is non-interest bearing and has a term of four years.

(ii) During the nine months ended March 31, 2024, the Company has repaid \$38,296 (nine months ended March 31, 2023 - \$10,483) to CLE Capital, a lease financing specialist. The balance outstanding as of March 31, 2024 is \$17,968 (June 30, 2023 - \$94,343). The loan has an interest rate of 8.99% and a term of four years.

Current	\$	12,872
Non-current		450,267
Balance, March 31, 2024	\$	463,139

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

10. Lease liabilities

Balance, June 30, 2023	\$	3,651,389
Additions		107,356
Disposition		(488,768)
Interest expense		64,527
Lease payments		(1,033,662)
Foreign exchange		(265,305)
Balance, March 31, 2024	\$	2,035,537

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10. Lease liabilities (continued)

Allocated as:

Current	\$	944,350
Non-current		1,091,187
Balance, March 31, 2024	\$	2,035,537

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 (i)	(66,275)	-	(66,275)
Contingent consideration - cash payout	(152,099)	-	(152,099)
Foreign exchange	74	-	74
Balance, March 31, 2024	\$ 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, March 31, 2024	\$ 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 March 31, 2024 is as follows:

Opening balance, June 30, 2023	\$ 8,521,667
Accretion	1,097,063
Foreign exchange and other	282,100
Carrying value, March 31, 2024	\$ 9,900,830

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)

(a) May 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 March 31, 2024 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 March 31, 2024.

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 March 31, 2024 is as follows:

Gross proceeds	\$ 1,750,000
Allocation to conversion feature	(201,064)
Convertible Debenture finders fee	(97,122)
Accretion	115,499
Carrying value, March 31, 2024	\$ 1,567,313

On October 5, 2023, the Company closed a \$1,750,000 private placement of convertible debentures (the "Debentures II"), in the principal amount of \$1,750,000. The Company issued 1,750 Debentures II, each with a principal amount \$1,000. The Debentures II 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 II 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 II 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 II and the discounted fair value of the liability component was recognized as the embedded derivative portion of the Debenture II 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 March 31, 2024 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 March 31, 2024.

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12. Convertible Debenture (continued)

(b) October Convertible Debenture (continued)

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.

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	(3,664,832)
Other costs	1,276,915
Balance, March 31, 2024	\$ 27,327,640

Allocated as:

Current	\$ 2,142,000
Non-current	25,185,640
Balance, March 31, 2024	\$ 27,327,640

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)	635,632	365,038
Shares issued related to debt settlement (i)	220,916	66,275
Balance, March 31, 2024	156,786,972	\$ 47,540,395

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14. Share capital (continued)

b) Common shares issued (continued)

	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 (note 17)	750,000	(2,190,109)
Shares issued pursuant to the acquisition of Frontier (note 17)	746,570	373,285
Shares issued pursuant to prior year acquisitions (note 17)	986,338	711,655
Exercise of warrants (iii)	5,578,733	3,471,882
Exercise of options (iv)	997,522	812,860
Balance, March 31, 2023	136,814,190	\$ 41,173,378

(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 nine months ended March 31, 2023, 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 nine months ended March 31, 2023, 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.

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15. Stock options

The following table reflects the continuity of options for the nine months ended March 31, 2024 and 2023:

	Number of options	Weighted average exercise price (\$)
Balance, June 30, 2022	6,293,637	0.54
Granted (i)(ii)(iii)	4,900,000	0.74
Exercised (note 14(b))	(1,700,000)	0.30
Balance, March 31, 2023	9,493,637	0.39
Balance, June 30, 2023	10,624,470	0.37
Granted (vi) (vii)	3,000,000	0.21
Expired	(1,225,000)	0.25
Balance, March 31, 2024	12,399,470	0.46

(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 three and nine months ended March 31, 2024, \$41,993 and \$148,424, respectively (three and nine months ended March 31, 2023 - \$75,512 and \$319,878, respectively) was expensed to share-based payments.

(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 three and nine months ended March 31, 2024, \$7,242 and \$21,884, respectively (three and nine months ended March 31, 2023 - \$7,162 and \$45,041, 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 three and nine months ended March 31, 2024, \$61,386 and \$185,506, respectively (three and nine months ended March 31, 2023 - \$361,569 and \$361,569, respectively) was expensed to share-based payments.

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15. Stock options (continued)

(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 three and nine months ended March 31, 2024, \$4,880 and \$14,746, respectively (three and nine months ended March 31, 2023 - \$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 \$0.30 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 - 3.96%; and an expected life - 5 year. The options vested one third immediately, one third on the second and third anniversary. During the three and nine months ended March 31, 2024, \$11,716 and \$35,404, respectively (three and nine months ended March 31, 2023 - \$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 three and nine months ended March 31, 2024, \$8,116 and \$57,081, respectively (three and nine months ended March 31, 2023 - \$nil and \$nil, respectively) was expensed to share-based payments.

(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 three and nine months ended March 31, 2024, \$37,682 and \$116,301, respectively (three and nine months ended March 31, 2023 - \$nil and \$nil, respectively) 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 three and nine months ended March 31, 2024, amounted to \$63,891 and \$265,975, respectively (three and nine months ended March 31, 2023 - \$119,543 and \$371,701, respectively).

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15. Stock options (continued)

Details of the stock options outstanding as at March 31, 2024 are as follows:

Fair value (\$)	Weighted average remaining contractual life (years)	Exercisable options	Number of options	Weighted average exercise price (\$)	Expiry date
169,360	1.90	108,333	325,000	0.64	February 22, 2026
107,663	1.95	58,333	175,000	0.75	March 12, 2026
105,327	2.07	116,667	175,000	0.74	April 27, 2026
192,263	2.23	200,000	300,000	0.80	June 24, 2026
45,974	3.00	70,000	105,000	0.63	March 31, 2027
126,078	3.25	129,546	388,637	0.55	June 29, 2027
74,167	3.80	100,000	300,000	0.48	November 23, 2027
608,461	3.73	966,667	2,900,000	0.43	December 27, 2027
910,683	3.80	1,066,667	1,600,000	0.75	January 18, 2028
41,236	4.10	111,667	335,000	0.33	May 5, 2028
91,793	4.25	265,278	795,833	0.33	June 30, 2028
544,653	4.41	300,000	2,000,000	0.56	August 26, 2028
57,081	4.45	166,666	500,000	0.30	September 11, 2028
116,301	4.73	608,333	2,500,000	0.19	December 23, 2028
3,191,040	3.97	4,268,157	12,399,470	0.46	

16. Warrants

The following table reflects the continuity of warrants for the period ended March 31, 2024 and 2023:

	Number of warrants	Weighted average exercise price (\$)
Balance, June 30, 2023	18,369,624	0.84
Issued pursuant to the convertible debenture (Note 12)	1,750,000	0.50
Expired	(16,945,999)	0.85
Balance, March 31, 2024	3,173,625	0.41
Balance, June 30, 2022	26,197,536	0.71
Issued for public offering (note 14(b)(ii))	594,000	0.88
Exercised (note 14(b)(iii))	(6,018,733)	0.44
Expired	(2,854,792)	0.45
Balance, March 31, 2023	17,918,011	0.84

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16. Warrants (continued)

The following table reflects the warrants issued and outstanding as of March 31, 2024:

Number of warrants outstanding	Fair value (\$)	Exercise price (\$)	Expiry date
818,012	488,510	0.50	May 18, 2024
154,000	32,864	0.50	October 4, 2024
451,613	55,315	0.45	November 5, 2024
1,750,000	6,122	0.35	October 5, 2026
3,173,625	582,811		

17. Shares to be issued

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

Balance, June 30, 2023	\$ 551,769
Shares issued - Frontier	(186,642)
Shares issued - Agronomic Solutions	(178,396)
Balance, March 31, 2024	\$ 186,731

Balance, June 30, 2022	\$ 1,106,827
Shares issued - Farm Dog	(62,745)
Shares issued - Agronomic	(178,396)
Shares issued - Agri-Labs	(457,500)
Acquisition - Frontier	373,375
Balance, March 31, 2023	\$ 781,561

- i. On July 27, 2022, Agri-Labs, Inc. ("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, Inc ("Stealth") 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, Inc ("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 Labs Inc ("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 February 22, 2023, FD Agro Technologies LLC ("Farm Dog") was issued 98,040 common shares at a price of \$0.64 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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17. Shares to be issued (continued)

- vi. 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.
- vii. On January 26, 2024, Frontier received 373,285 common shares at \$0.50 per share on the one year anniversary.

18. Net loss per common share

	Three months ended		Nine Months Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loss available to common shareholders	\$ (3,948,280)	\$ (5,732,448)	\$ (10,344,803)	\$ (7,020,255)
Weighted average number of shares, basic and diluted	156,547,370	136,482,817	156,786,972	136,482,817
Basic and diluted loss per share	\$ (0.03)	\$ (0.04)	\$ (0.07)	\$ (0.05)

The calculation of basic and diluted loss per share for the three and nine months ended March 31, 2024 were based on the loss attributable to common shareholders of \$3,948,280 and \$10,344,803, respectively (three and nine months ended March 31, 2023 - net loss of \$5,732,448 and \$7,020,255, respectively) and the weighted average number of common shares outstanding of 156,547,370 and 156,786,972, respectively (three and nine months ended March 31, 2023 - 136,482,817 and 136,482,817, respectively). Diluted loss per share for the three and nine months ended March 31, 2024, presented did not include the effect of 3,173,625 warrants (three and nine months ended March 31, 2023 - 17,918,011 warrants) and 12,399,470 stock options (three and nine months ended March 31, 2023 - 9,493,637 stock options) as they are anti-dilutive.

19. Cost of services

	Three months ended		Nine Months Ended	
	March 31,		March 31,	
	2024	2023	2024	2023
Agronomic services and laboratory fees	\$ 154,428	\$ 535,280	\$ 857,411	\$ 1,916,937
Salaries and benefits	1,137,836	1,275,637	4,576,639	4,135,646
Supplies, courier and shipping	728,894	588,083	3,053,653	2,165,000
Software and processing fees	69,717	48,178	254,082	366,985
Travel, training and other costs	2,505	17,677	29,714	167,090
Cost of services	\$ 2,093,380	\$ 2,464,855	\$ 8,771,499	\$ 8,751,658

20. Related party transactions

Marrelli Group of Companies

During the three and nine months ended March 31, 2024, the Company incurred professional fees of \$nil and \$52,568, respectively (three and nine months ended March 31, 2023 - \$21,636 and \$54,200, respectively) to a group of companies of which Carmelo Marrelli was Managing Director. As of March 31, 2024, 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 March 31, 2024, the group of companies was owed \$15,990 (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 nine months ended March 31, 2024, the Company also incurred legal fees of \$8,014 and \$81,851, respectively (three and nine months ended March 31, 2023 - \$9,676 and \$64,402, 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 March 31, 2024 accounts payable, accrued and other liabilities is \$85,812 due to Irwin Lowy LLP (June 30, 2023 - \$49,661).

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21. Segmented information

As at March 31, 2024, 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 March 31, 2024			
Current assets	\$ 4,272,503	\$ 1,361,828	\$ 5,634,331
Non-current assets	15,424,404	81,393,030	96,817,434
Nine Months Ended March 31, 2024			
Revenues	8,782,233	19,697,794	28,480,027
Cost of services	3,036,908	5,734,591	8,771,499
Operating expenses	7,470,004	20,329,969	27,799,973
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
Nine Months Ended March 31, 2023			
Revenues	7,950,881	19,740,453	27,691,334
Cost of services	2,515,017	6,236,641	8,751,658
Operating expenses	6,673,147	18,829,380	25,502,527

22. Events after the reporting period

- a) On April 25, 2024, the Company announced that it had closed a non-brokered private placement through the issuance of 575 unsecured convertible debentures at a price of \$1,000 per debenture for gross proceeds of \$575,000. The debenture will mature three (3) years following the date of issuance and will bear interest at an interest rate of nine percent (12%) per annum, payable in arrears in cash or the equivalent value in common shares based on a price per common share equal to the greater of (A) the 20 trading day volume weighted average trading price of the common shares on the TSXV ending five trading days preceding the investment due date and (B) the Market Price of the common shares at the time the interest becomes payable. 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 \$0.20 per common share.
- b) On May 18, 2024, 818,012 warrants with an exercise price of \$0.50 expired unexercised.