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FOR IMMEDIATE RELEASE
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TSX-V: FARM

Deveron Announces Settlement Agreement and Private Placement

Toronto, Ontario - Deveron Corp. (TSX-V: FARM) ("**Deveron**" or the "**Company**"), a leading agriculture services and data company in North America, is pleased to announce that it has reached an agreement (the "**Settlement Agreement**") with the principal of 2736130 Ontario Inc. ("**2736**"), Greg Patterson, which had sent a shareholder meeting requisition (the "**Requisition**") to the Company as previously announced on June 24, 2024, and certain directors and shareholders of the Company (together, the "**Settlement Parties**").

Pursuant to the Settlement Agreement, the Company intends to complete a non-brokered private placement offering ("**Private Placement**") for units of the Company ("**Units**") at an offering price of at least \$0.07 per Unit for net proceeds of up to CAD\$3,000,000 (with the ability to upsize an additional \$400,000 upon the conversion of certain promissory notes of the Company). Each Unit shall be comprised of one common share in the capital of the Company ("**Common Shares**") and one half of one common share purchase warrant exercisable for 18 months at an exercise price of at least \$0.10. The net proceeds of the Private Placement, which is subject to approval from the TSX Venture Exchange, will be used for general working capital purposes and for the partial repayment of certain promissory notes (the "**Promissory Notes**").

As part of the Settlement Agreement, so long as at least CAD\$2,600,000 of net proceeds are raised under the Private Placement (the "**Condition Precedent**"):

- Greg Patterson agrees to withdraw the Requisition and, along with the Settlement Parties, agrees to customary standstill covenants related to, among other things, the solicitation of proxies and the voting of securities of the Company, until the later of the day after the 2025 annual meeting of shareholders of the Company or the repayment of the Promissory Notes.
- The repayment of the Promissory Notes will be extended 30 months and the relevant Settlement Parties agree to work towards development of a reasonable repayment plan.
- Greg Patterson will have the right to have one nominee (the "**Initial Nominee**") serve on the board of directors of the Company (the "**Board**") until the later of the 2025 annual meeting of shareholders of the Company or the repayment of the amounts outstanding under the Promissory Notes (the "**Outside Date**").
- The Board will be fixed at five persons and Ron Patterson, as the initial nominee of Greg Patterson, will be appointed to the Board along with Albert Contardi. Upon the occurrence of certain specified events, Greg Patterson shall be entitled to replace Albert Contardi with an additional nominee to the Board.

- To facilitate the transition to the new Board, Bill Linton, Chris Irwin, Joelle Faulkner and Tim Close agree to resign as directors of the Company such that the new Board will be comprised of Greg Patterson, Ron Patterson (who shall serve as Chair of the Board), Roger Dent, David MacMillan and Albert Contardi.
- The Settlement Parties agree to ensure that the Company does not take certain actions relating to, among other things, certain financings and acquisitions and dispositions, changes to the management of the Company or its subsidiaries or material changes in the business of the Company or its subsidiaries, without the approval of at least four directors.

"I am pleased to announce an agreement that supports the various issues our stakeholders have risen which will now allow the company to move forward and refocus its effort on the business," stated David MacMillan, Deveron's President and CEO. "In the short-term, I'm looking forward to working with our new Board as we head into the Company's busiest season servicing the testing needs of our customers. Additionally, the agreement to extend the promissory notes for a further 30 months continues to add flexibility with respect to our balance sheet. Deveron is one of North America's leading testing services providers in the agriculture and food space and we will continue to focus on being a trusted partner for our customers."

In addition, upon the occurrence of the Condition Precedent, the Company has also agreed to reimburse fees and expenses incurred by Greg Patterson in the preparation and submission of the Requisition and execution of the Settlement Agreement. The full Settlement Agreement will be available under the Issuer's profile on SEDAR+.

Notwithstanding the Settlement Agreement, the AGM is expected to be held as planned on October 4, 2024, to, among other things, elect the directors of the Company.

Additional Details on the Private Placement

Insiders may participate in the private placement and finders' fees may be paid in accordance with TSX Venture Exchange policies. Any insider participation in the private placement will constitute a related party transaction within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 – "Protection of Minority Security Holders in Special Transactions" ("**MI 61-101**"). In that regard, the Company will rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a), 5.5(b) and 5.7(a) of MI 61-101 on the basis that the fair market value (as determined under MI 61-101) of related party participation in the private placement will not exceed 25% of the Company's market capitalization.

Advisors

Norton Rose Fulbright Canada LLP is acting as legal counsel to Deveron in connection with the Requisition. Miller Thomson LLP is acting as legal counsel to Greg Patterson and the Settlement Shareholders in connection with the Requisition.

About Deveron: Deveron is an agriculture technology company that uses data and insights to help farmers and large agriculture enterprises increase yields, reduce costs and improve farm outcomes. The company employs a digital process that leverages data collected on farms across North America to drive unbiased interpretation of production decisions, ultimately recommending how to optimize input use. Our team of agronomists and data scientists build products that recommend ways to better manage fertilizer, seed, fungicide, and other farm inputs. Additionally, we have a national network of data technicians that

are deployed to collect various types of farm data, from soil to drones, that build a basis of our best-in-class data layers. Our focus is the US and Canada where **1 billion acres of farmland are actively farmed annually.**

For more information and to join our community, please visit www.deveron.com/investors.

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This news release includes certain "forward-looking statements" within the meaning of applicable Canadian securities laws, including but not limited to statements about the timing of the Shareholder Meeting, the nomination of directors at the Shareholder Meeting, and the repayment of the promissory notes. Forward-looking statements are generally, but not always, identified by the words "expects", "plans", "anticipates", "in the event", "if", "believes", "asserts", "position", "intends", "envisages", "assumes", "recommends", "estimates", "approximate", "projects", "potential", "indicate" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements reflect management's current views with respect to possible future events and conditions and, by their nature, are based on management's beliefs and assumptions that, while considered reasonable by management of the Company, are inherently subject to significant risks and uncertainties that could cause actual outcomes to differ materially from current expectations. Such risks and uncertainties include, among others, litigation, regulatory, business, economic, competitive, political and social uncertainties and other contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in the forward-looking statements. These factors include, among others, uncertainties relating to the Shareholder Meeting, the repayment of the promissory notes, and other risk factors described in greater detail in the "Risk Factors" section of our annual and interim Management's Discussion and Analysis of our financial results and other continuous disclosure documents and financial statements we file with the Canadian securities regulatory authorities which are available at www.sedarplus.ca. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. The Company undertakes no obligation to update the forward-looking information except as required by applicable law.