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**DEVERON CORP.**  
**CONDENSED INTERIM CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**THREE MONTHS ENDED SEPTEMBER 30, 2024**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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# DEVERON CORP.

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

	As at September 30, 2024	As at June 30, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 3,041,708	\$ 1,193,894
Accounts receivable (note 3)	3,164,240	3,073,366
Prepays and other assets	1,157,959	1,097,121
<b>Total current assets</b>	<b>7,363,907</b>	<b>5,364,381</b>
<b>Non-current assets</b>		
Property, plant and equipment (note 4)	16,452,618	16,700,733
Right-of-use assets (note 5)	1,823,132	2,199,747
Intangible assets (note 7)	18,504,290	19,467,900
Goodwill (note 6)	12,578,288	12,578,288
Due from related parties	161,487	547,684
Investment in associates (note 8)	100	100
<b>Total non-current assets</b>	<b>49,519,915</b>	<b>51,494,452</b>
<b>Total assets</b>	<b>\$ 56,883,822</b>	<b>\$ 56,858,833</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 3,790,844	\$ 3,917,083
Accrued and other current liabilities (note 22)	4,952,065	3,922,275
Consideration payable (note 11)	847,090	797,587
Current portion of loans payable (note 9)	202,322	231,826
Current portion of lease liabilities (note 10)	756,118	996,705
Current portion of borrowings under credit facility (note 13)	26,221,895	27,129,918
Current portion of deferred and contingent consideration (note 11)	566,575	673,350
Promissory notes	4,709,960	4,726,600
<b>Total current liabilities</b>	<b>42,046,869</b>	<b>42,395,344</b>
<b>Non-current liabilities</b>		
Loans payable (note 9)	151,581	179,434
Lease liabilities (note 10)	1,165,066	1,148,052
Deferred income taxes	5,483,796	5,484,582
Non-controlling interest ("NCI") put obligation	12,210,000	14,054,000
Convertible debentures (note 12)	11,837,699	11,440,687
<b>Total non-current liabilities</b>	<b>30,848,142</b>	<b>32,306,755</b>
<b>Total liabilities</b>	<b>72,895,011</b>	<b>74,702,099</b>

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**DEVERON CORP.**

Condensed Interim Consolidated Statements of Financial Position (continued)

(Expressed in Canadian Dollars)

(Unaudited)

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	As at September 30, 2024	As at June 30, 2024
<b>Shareholders' (deficit) equity</b>		
Share capital (note 14)	50,763,087	48,241,445
Reserves (notes 15, 16 and 17)	4,368,824	3,690,872
Equity component of convertible debenture (note 12)	1,968,620	1,968,620
Deficit	(86,008,965)	(84,360,735)
Accumulated other comprehensive income ("Accumulated OCI")	(14,925)	(135,956)
Equity reserves	(12,966,726)	(12,966,726)
<b>Shareholders' (deficit) equity attributable to shareholders</b>	<b>(41,890,085)</b>	<b>(43,562,480)</b>
Non-controlling interest	25,878,896	25,719,214
<b>Total shareholders' (deficit) equity</b>	<b>(16,011,189)</b>	<b>(17,843,266)</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 56,883,822</b>	<b>\$ 56,858,833</b>

*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 September 30, 2024	Three Months Ended September 30, 2023
<b>Revenues</b>		
Data collection	\$ 848,949	\$ 1,120,525
Data analytics	6,387,508	6,598,077
	<b>7,236,457</b>	<b>7,718,602</b>
<b>Cost of services</b>		
Cost of services (note 19)	(2,420,451)	(2,704,068)
<b>Gross margin</b>	<b>4,816,006</b>	<b>5,014,534</b>
<b>Operating expenses (income)</b>		
Salaries and benefits	2,347,285	3,496,088
Office and general	2,174,925	2,447,943
Depreciation (notes 4 and 5)	879,625	901,025
Amortization of intangible assets (note 7)	925,207	906,954
Interest expense (notes 12, 10, 11, 12 and 13)	497,068	891,300
Professional fees	662,943	300,185
Change in NCI put obligation	(1,844,000)	1,771,963
Share-based payments	199,593	291,936
Foreign exchange gain	192,350	(90,104)
Interest income	159	(43,010)
Gain on disposition of right-of-use assets (note 5)	(11,054)	(35,463)
<b>Total operating expenses</b>	<b>6,024,101</b>	<b>10,838,817</b>
<b>Net loss before income taxes</b>	<b>(1,208,095)</b>	<b>(5,824,283)</b>
Income tax expense	280,453	151,663
<b>Net loss for the period</b>	<b>(1,488,548)</b>	<b>(5,975,946)</b>
<b>Other comprehensive loss:</b>		
Foreign operations - gain (loss) on foreign currency translation	121,031	340,062
<b>Net comprehensive loss for the period</b>	<b>\$ (1,367,517)</b>	<b>\$ (5,635,884)</b>
<b>Net loss for the period attributable to:</b>		
Shareholders of the Company	\$ (1,648,230)	\$ (6,153,859)
Non-controlling interest	159,682	177,913
<b>Net loss for the period</b>	<b>\$ (1,488,548)</b>	<b>\$ (5,975,946)</b>
<b>Net comprehensive loss for the period attributable to:</b>		
Shareholders of the Company	\$ (1,527,199)	\$ (5,813,797)
Non-controlling interest	159,682	177,913
<b>Net comprehensive loss for the period</b>	<b>\$ (1,367,517)</b>	<b>\$ (5,635,884)</b>
<b>Basic and diluted net loss per common share (note 18)</b>	<b>\$ (0.01)</b>	<b>\$ (0.04)</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b>	<b>172,698,451</b>	<b>142,087,346</b>

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)

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023
<b>Operating activities</b>		
<b>Net loss for the period</b>	<b>\$ (1,488,548)</b>	<b>\$ (5,975,946)</b>
Depreciation	879,625	901,025
Amortization of intangible assets	925,207	906,954
Share-based payments	199,593	291,936
Interest expense	497,068	891,300
Income tax expense	280,453	151,663
Gain on disposition of property, plant and equipment and right-of-use assets	(11,054)	(35,463)
Change in NCI put obligation	(1,844,000)	1,771,963
Foreign exchange and other	25,203	(437,339)
Changes in non-cash working capital items:		
Accounts receivable, prepaids and other receivables	(151,712)	241,650
Accounts payable, accrued and other current liabilities	672,601	945,637
Income tax paid	(786)	-
<b>Net cash provided by (used in) operating activities</b>	<b>(16,350)</b>	<b>(346,620)</b>
<b>Investing activities</b>		
Cash payment for contingent consideration	-	(66,275)
Purchase of property, plant and equipment	(270,643)	(308,746)
Proceeds from disposition of property, plant and equipment	-	35,463
<b>Net cash used in investing activities</b>	<b>(270,643)</b>	<b>(339,558)</b>
<b>Financing activities</b>		
Loan repayment for promissory note	(16,640)	-
Proceeds from issue of common shares for private placements	3,135,811	-
Share issue costs paid	(187,769)	-
Lease and loan payments	(261,095)	(745,966)
Credit facility principal and interest payments	(535,500)	(636,893)
<b>Net cash (used in) provided by financing activities</b>	<b>2,134,807</b>	<b>(1,382,859)</b>
<b>Net change in cash and cash equivalents</b>	<b>1,847,814</b>	<b>(2,069,037)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>1,193,894</b>	<b>2,964,720</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 3,041,708</b>	<b>\$ 895,683</b>

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

## DEVERON CORP.

### Condensed Interim Consolidated Statements of Changes in Shareholders' Deficit (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
<b>Balance, June 30, 2024</b>	\$ 48,241,445	\$ 94,305	\$ 3,596,567	\$ (12,966,726)	\$ (84,360,735)	\$ 1,968,620	\$ (135,956)	\$ 25,719,214	\$ (17,843,266)
<b>Transactions with shareholders:</b>									
Issuance of shares in private placements (note 14(b)(i)(ii))	3,135,811	-	-	-	-	-	-	-	3,135,811
Warrants issued (note 12(b))	(453,575)	453,575	-	-	-	-	-	-	-
Broker warrants issued (note 12(b))	(24,784)	24,784	-	-	-	-	-	-	-
Share issue costs (note 14(b))	(135,810)	-	-	-	-	-	-	-	(135,810)
Share-based payments (note 15)	-	-	199,593	-	-	-	-	-	199,593
<b>Transactions with shareholders</b>	\$ 2,521,642	\$ 478,359	\$ 199,593	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,199,594
Non-controlling interest	-	-	-	-	(159,682)	-	-	159,682	-
Comprehensive loss for the period	-	-	-	-	(1,488,548)	-	121,031	-	(1,367,517)
<b>Balance, September 30, 2024</b>	\$ 50,763,087	\$ 572,664	\$ 3,796,160	\$ (12,966,726)	\$ (86,008,965)	\$ 1,968,620	\$ (14,925)	\$ 25,878,896	\$ (16,011,189)

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
<b>Balance, June 30, 2023</b>	\$ 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
<b>Transactions with shareholders:</b>									
Common shares issued pursuant to earnout (note 17)	178,395	-	(178,395)	-	-	-	-	-	-
Expiry of warrants	-	(1,906,222)	-	-	1,906,222	-	-	-	-
Shares issued for debt (note 14(b)(iii))	66,275	-	-	-	-	-	-	-	66,275
Share-based payments (note 15)	-	-	291,936	-	-	-	-	-	291,936
<b>Transactions with shareholders</b>	\$ 244,670	\$ (1,906,222)	\$ 113,541	\$ -	\$ 1,906,222	\$ -	\$ -	\$ -	\$ 358,211
Non-controlling interest	-	-	-	-	(177,913)	-	-	177,913	-
Comprehensive loss for the period	-	-	-	-	(5,975,946)	-	340,062	-	(5,635,884)
<b>Balance, September 30, 2023</b>	\$ 47,366,752	\$ 3,035,612	\$ 3,347,415	\$ (12,966,726)	\$ (36,317,266)	\$ 1,740,090	\$ 359,730	\$ 24,774,428	\$ 31,340,035

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

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# DEVERON CORP.

## Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended September 30, 2024 (Expressed in Canadian Dollars) (Unaudited)

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### 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 September 30, 2024, the Company had an accumulated deficit of \$86,008,965 (June 30, 2024 - \$84,360,735). Net loss for the three months ended September 30, 2024 was \$1,488,548 (three months ended September 30, 2023 - \$5,975,946). In addition, as at September 30, 2024, the Company had a working capital deficit of \$34,682,962 (June 30, 2023 - \$37,030,963) and negative cash flow from operations of \$16,350 for the three months ended September 30, 2024 (September 30, 2023 - \$346,620). 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 Months Ended September 30, 2024 (Expressed in Canadian Dollars) (Unaudited)

### 2. Summary of material 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 year ended June 30, 2024.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of February 18, 2025, 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 year ended June 30, 2024. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending June 30, 2025 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 September 30, 2024	As at June 30, 2024
Accounts receivable	\$ 3,202,964	\$ 3,112,113
Allowance for expected credit losses	(38,724)	(38,747)
	\$ 3,164,240	\$ 3,073,366

The following is an aged analysis of the accounts receivable:

	As at September 30, 2024	As at June 30, 2024
1 to 60 days	\$ 2,760,839	\$ 2,414,681
60 to 90 days	11,118	337,065
Greater than 90 days	431,007	360,367
Total accounts receivable	\$ 3,202,964	\$ 3,112,113

## DEVERON CORP.

Notes to Condensed Interim Consolidated Financial Statements  
For the Three Months Ended September 30, 2024  
(Expressed in Canadian Dollars)  
(Unaudited)

### 4. Property, plant and equipment

<b>COST</b>	<b>Equipment</b>	<b>Land and building</b>	<b>Drones</b>	<b>Vehicles</b>	<b>Total</b>
Balance, June 30, 2024	\$ 9,785,780	\$ 10,372,627	\$ 482,223	\$ 1,788,985	\$ 22,429,615
Additions	260,890	9,753	-	-	270,643
Foreign exchange	(49,071)	(4,439)	-	(14,086)	(67,596)
<b>Balance, September 30, 2024</b>	<b>\$ 9,997,599</b>	<b>\$ 10,377,941</b>	<b>\$ 482,223</b>	<b>\$ 1,774,899</b>	<b>\$ 22,632,662</b>

<b>ACCUMULATED DEPRECIATION</b>	<b>Equipment</b>	<b>Land and building</b>	<b>Drones</b>	<b>Vehicles</b>	<b>Total</b>
Balance, June 30, 2024	\$ 3,456,273	\$ 567,573	\$ 482,223	\$ 1,222,813	\$ 5,728,882
Depreciation	307,610	74,641	-	109,705	491,956
Foreign exchange	(28,785)	(589)	-	(11,420)	(40,794)
<b>Balance, September 30, 2024</b>	<b>\$ 3,735,098</b>	<b>\$ 641,625</b>	<b>\$ 482,223</b>	<b>\$ 1,321,098</b>	<b>\$ 6,180,044</b>

<b>CARRYING AMOUNT</b>	<b>Equipment</b>	<b>Land and building</b>	<b>Drones</b>	<b>Vehicles</b>	<b>Total</b>
Balance, June 30, 2024	\$ 6,329,507	\$ 9,805,054	\$ -	\$ 566,172	\$ 16,700,733
<b>Balance, September 30, 2024</b>	<b>\$ 6,262,501</b>	<b>\$ 9,736,316</b>	<b>\$ -</b>	<b>\$ 453,801</b>	<b>\$ 16,452,618</b>

### 5. Right-of-use assets

<b>COST</b>	<b>Vehicles</b>	<b>Equipment</b>	<b>Total</b>
Balance, June 30, 2023	\$ 4,349,937	\$ 1,822,072	\$ 6,172,009
Additions	-	856,624	856,624
Disposals	(1,058,689)	-	(1,058,689)
Foreign exchange and other	112,138	-	112,138
<b>Balance, June 30, 2024</b>	<b>\$ 3,403,386</b>	<b>\$ 2,678,696</b>	<b>\$ 6,082,082</b>
Additions	-	47,223	47,223
Disposals	(214,804)	-	(214,804)
Foreign exchange and other	(30,872)	-	(30,872)
<b>Balance, September 30, 2024</b>	<b>\$ 3,157,710</b>	<b>\$ 2,725,919</b>	<b>\$ 5,883,629</b>

<b>ACCUMULATED DEPRECIATION</b>	<b>Vehicles</b>	<b>Equipment</b>	<b>Total</b>
Balance, December 31, 2023	\$ 1,675,352	\$ 355,688	\$ 2,031,040
Disposals	(186,725)	-	(186,725)
Depreciation	515,398	1,805,292	2,320,690
Foreign exchange	49,778	(332,448)	(282,670)
<b>Balance, June 30, 2024</b>	<b>\$ 2,053,803</b>	<b>\$ 1,828,532</b>	<b>\$ 3,882,335</b>
Disposals	(190,868)	-	(190,868)
Depreciation	287,206	100,463	387,669
Foreign exchange	(18,639)	-	(18,639)
<b>Balance, September 30, 2024</b>	<b>\$ 2,131,502</b>	<b>\$ 1,928,995</b>	<b>\$ 4,060,497</b>

## DEVERON CORP.

Notes to Condensed Interim Consolidated Financial Statements  
For the Three Months Ended September 30, 2024  
(Expressed in Canadian Dollars)  
(Unaudited)

### 5. Right-of-use assets (continued)

<b>CARRYING AMOUNT</b>	<b>Vehicles</b>	<b>Equipment</b>	<b>Total</b>
<b>Balance, June 30, 2024</b>	<b>\$ 1,349,583</b>	<b>\$ 850,164</b>	<b>\$ 2,199,747</b>
<b>Balance, September 30, 2024</b>	<b>\$ 1,026,208</b>	<b>\$ 796,924</b>	<b>\$ 1,823,132</b>

Vehicles and equipment are depreciated over 24 to 48 months.

During the three months ended September 30, 2024, the Company sold vehicles and equipment for proceeds that were offset against the outstanding lease liability balance which resulted in a gain on disposition of right-of-use assets of \$11,054 (three months ended September 30, 2023 - \$35,463).

### 6. Goodwill

<b>Balance, June 30, 2024</b>	<b>\$ 12,578,288</b>
<b>Balance, September 30, 2024</b>	<b>\$ 12,578,288</b>

### 7. Intangible assets

<b>COST</b>	<b>Software technologies</b>	<b>Customer list</b>	<b>Other intangibles</b>	<b>Total</b>
<b>Balance, June 30, 2024</b>	<b>\$ 5,828,425</b>	<b>\$ 11,753,947</b>	<b>\$ 9,053,690</b>	<b>\$ 26,636,062</b>
Foreign exchange	-	(60,141)	(34,171)	(94,312)
<b>Balance, September 30, 2024</b>	<b>\$ 5,828,425</b>	<b>\$ 11,693,806</b>	<b>\$ 9,019,519</b>	<b>\$ 26,541,750</b>

<b>ACCUMULATED AMORTIZATION</b>	<b>Software technologies</b>	<b>Customer list</b>	<b>Other intangibles</b>	<b>Total</b>
<b>Balance, June 30, 2024</b>	<b>\$ 1,750,895</b>	<b>\$ 2,410,124</b>	<b>\$ 3,007,143</b>	<b>\$ 7,168,162</b>
Amortization	210,107	267,337	447,763	925,207
Foreign exchange	-	(5,128)	(50,781)	(55,909)
<b>Balance, September 30, 2024</b>	<b>\$ 1,961,002</b>	<b>\$ 2,672,333</b>	<b>\$ 3,404,125</b>	<b>\$ 8,037,460</b>

<b>CARRYING AMOUNT</b>	<b>Software technologies</b>	<b>Customer list</b>	<b>Other intangibles</b>	<b>Total</b>
<b>Balance, June 30, 2024</b>	<b>\$ 4,077,530</b>	<b>\$ 9,343,823</b>	<b>\$ 6,046,547</b>	<b>\$ 19,467,900</b>
<b>Balance, September 30, 2024</b>	<b>\$ 3,867,423</b>	<b>\$ 9,021,473</b>	<b>\$ 5,615,394</b>	<b>\$ 18,504,290</b>

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## DEVERON CORP.

### Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended September 30, 2024 (Expressed in Canadian Dollars) (Unaudited)

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#### 8. Investment in associate

As at September 30, 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 September 30, 2024 is has therefore been determined to be a nominal amount of \$100 (June 30, 2024 - \$100)

In addition, no dividends were received from Biological during the three months ended September 30, 2024 (three months ended September 30, 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 three months ended September 30, 2024, the Company has repaid \$53,429 to John Deere Financial (three months ended September 30, 2023 – \$95,726). The balance outstanding as of September 30, 2024 is \$321,751 (June 30, 2024 – \$375,180). The loan is non-interest bearing and has a term of four years.

(ii) During the three months ended September 30, 2024, the Company has repaid \$22,347 (three months ended September 30, 2023 - \$38,296) to CLE Capital, a lease financing specialist. The balance outstanding as of September 30, 2024 is \$9,276 (June 30, 2024 - \$11,996). The loan has an interest rate of 8.99% and a term of four years.

(iii) During the three months ended September 30, 2024, the Company has received \$Nil (three months ended September 30, 2023 - \$27,750) from Royal Bank of Canada, for the purchase of a vehicle. During the three months ended September 30, 2024, the Company has repaid \$(22,876) (September 30, 2023 – \$Nil). The balance outstanding as of September 30, 2024 is \$22,876 (June 30, 2024 - \$24,084). The loan has an interest rate of 7.42% and a term of five years.

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Current	\$	202,322
Non-current		151,581
<b>Balance, September 30, 2024</b>	<b>\$</b>	<b>353,903</b>

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Current	\$	231,826
Non-current		179,434
<b>Balance, June 30, 2024</b>	<b>\$</b>	<b>411,260</b>

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# DEVERON CORP.

Notes to Condensed Interim Consolidated Financial Statements  
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## 10. Lease liabilities

The Company leases assets to support revenue. Leased assets range from lab equipment to support Data Analytics or in-field equipment to support Data Collections. These assets are reviewed and refreshed on an annual basis, with financing aligned to the expected useful life of the asset.

<b>Balance, June 30, 2024</b>	<b>\$ 2,144,757</b>
Disposition	(214,804)
Interest expense	34,259
Lease payments	(185,319)
Foreign exchange	142,291
<b>Balance, September 30, 2024</b>	<b>\$ 1,921,184</b>

### Allocated as:

Current	\$ 756,118
Non-current	1,165,066

<b>Balance, September 30, 2024</b>	<b>\$ 1,921,184</b>
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### Allocated as:

Current	\$ 996,705
Non-current	1,148,052

<b>Balance, June 30, 2024</b>	<b>\$ 2,144,757</b>
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## 11. Deferred and contingent consideration

	Contingent Consideration	Deferred Consideration	Total
<b>Balance, June 30, 2024</b>	<b>\$ 108,865</b>	<b>\$ 564,485</b>	<b>\$ 673,350</b>
Accretion interest expense	(57,272)	(45,479)	(102,751)
Foreign exchange	-	(4,024)	(4,024)
<b>Balance, September 30, 2024</b>	<b>\$ 51,593</b>	<b>\$ 514,982</b>	<b>\$ 566,575</b>

### Allocated as:

Current	\$ 51,593	\$ 514,982	\$ 566,575
Non-current	-	-	-

<b>Balance, September 30, 2024</b>	<b>\$ 51,593</b>	<b>\$ 514,982</b>	<b>\$ 566,575</b>
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### Allocated as:

Current	\$ 108,865	\$ 564,485	\$ 673,350
Non-current	-	-	-

<b>Balance, June 30, 2024</b>	<b>\$ 108,865</b>	<b>\$ 564,485</b>	<b>\$ 673,350</b>
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## DEVERON CORP.

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### 12. Convertible Debenture

#### (a) May 2022 Convertible Debenture

A continuity of the convertible debenture as at September 30, 2024 is as follows:

<b>Opening balance, June 30, 2024</b>	\$ 9,287,927
Accretion	384,545
Foreign exchange and other	(26,696)
<b>Carrying value, September 30, 2024</b>	<b>\$ 9,645,776</b>

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.

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 September 30, 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 September 30, 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 2023 Convertible Debenture

A continuity of the convertible debenture as at September 30, 2024 is as follows:

<b>Opening balance, June 30, 2024</b>	\$ 1,591,776
Accretion	19,717
<b>Carrying value, September 30, 2024</b>	<b>\$ 1,611,493</b>

## DEVERON CORP.

### Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended September 30, 2024 (Expressed in Canadian Dollars) (Unaudited)

#### 12. Convertible Debenture (continued)

##### (b) October 2023 Convertible Debenture (continued)

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 15.79%. 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 September 30, 2024 is \$200,960 (June 30, 2023 - \$200,960). 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 September 30, 2024.

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.

##### (c) April 2024 Convertible Debenture

A continuity of the convertible debenture as at September 30, 2024 is as follows:

<b>Opening balance, June 30, 2024</b>	\$	560,984
Accretion		19,446
<b>Carrying value, September 30, 2024</b>	<b>\$</b>	<b>580,430</b>

On April 25, 2024, the Company closed a \$575,000 private placement of convertible debentures (the "Debentures III"), in the principal amount of \$575,000. The Company issued 575 Debentures III, each with a principal amount \$1,000. The Debentures III mature three years from the closing date and bears interest at a rate of 12% per annum, payable annually, in arrears in cash or common shares at the option of the holder. The principal amount of the Debentures III may be convertible, only at the option of the holder, into common shares of the Company at a price of \$0.20 per common share. Interest is payable annually on the anniversary of the closing date of the private placement, commencing in April 2024, 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)

(c) April 2024 Convertible Debenture (continued)

The liability component of the Debenture III was valued using the discounted cash flow model, based on an estimated effective interest rate of 13.60%. The difference between the \$575,000 principal amount of the Debentures III and the discounted fair value of the liability component was recognized as the embedded derivative portion of the Debenture III 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 September 30, 2024 is \$27,570 (June 30, 2023 - \$27,570). 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 September 30, 2024.

### 13. Borrowings under credit facility

On May 20, 2022, the Company obtained a \$32,300,000 credit facility provided by Toronto-Dominion Bank ("TD"), of which \$28,300,000 was drawn upon closing. The credit facility has a 3 year term and a 10 year amortization, with a quarterly principal repayment. Interest is the 7.7% for the current quarter. As at September 30, 2024, the Company owed \$26,221,895 (June 30, 2024 - \$27,129,918). These credit facilities have certain financial and non-financial covenants. The Company is not in compliance with its financial covenants as of June 30, 2024 and September 30, 2024. The Company is addressing the covenant violations with TD, by revising the financial covenants to align with the current performance.

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.

<b>Balance, June 30, 2023</b>	<b>\$ 29,715,557</b>
Principal repayments	(2,664,776)
Other costs	79,137
<b>Balance, June 30, 2024</b>	<b>\$ 27,129,918</b>
Principal repayments	(535,500)
Other costs	(372,523)
<b>Balance, September 30, 2024</b>	<b>\$ 26,221,895</b>
<b>Allocated as:</b>	
Current	\$ 26,221,895
Non-current	-
<b>Balance, September 30, 2024</b>	<b>\$ 26,221,895</b>

### 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.

# DEVERON CORP.

## Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended September 30, 2024 (Expressed in Canadian Dollars) (Unaudited)

### 14. Share capital (continued)

#### b) Common shares issued

	Number of common shares	Amount
<b>Balance, June 30, 2024</b>	<b>162,933,313</b>	<b>\$ 48,241,445</b>
Private placements (i) (ii)	44,797,291	3,135,811
Warrant valuation (i) (ii)	-	(453,575)
Broker warrant valuation (i) (ii)	-	(24,784)
Share issue costs (i) (ii)	-	(111,026)
<b>Balance, September 30, 2024</b>	<b>207,730,604</b>	<b>\$ 50,787,871</b>

	Number of common shares	Amount
<b>Balance, June 30, 2023</b>	<b>155,930,424</b>	<b>\$ 47,122,082</b>
Shares issued pursuant to prior year acquisitions (note 17)	262,347	178,395
Shares issued related to debt settlement (iii)	220,916	66,275
<b>Balance, September 30, 2023</b>	<b>156,413,687</b>	<b>\$ 47,366,752</b>

(i) On September 4, 2024, the Company closed a non-brokered private placement of common shares at a price of \$0.07 per common share for gross proceeds of \$1,596,419 and a total of 22,805,991 common shares issued. As consideration for the services provided for the private placement, the broker received 510,713 compensation warrants. Each compensation warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.10 per warrant for a period of 18 months after closing. The 510,713 compensation warrants were valued at \$10,409 using the Black-Scholes option pricing model. The following weighted average assumptions were used: share price - \$0.07; dividend yield - 0%; expected volatility (based on historical price data of the Company's common share) - 90%; risk-free interest rate - 3.15%; and an expected life - 18 months.

(ii) On September 16, 2024, the Company closed a non-brokered private placement of common shares at a price of \$0.07 per common share for gross proceeds of \$1,539,391 and a total of 21,991,300 common shares issued. As consideration for the services provided for the private placement, the broker received 714,715 compensation warrants. Each compensation warrant entitles the holder thereof to purchase one common share at an exercise price of \$0.10 per warrant for a period of 18 months after closing. The 510,713 compensation warrants were valued at \$14,375 using the Black-Scholes option pricing model. The following weighted average assumptions were used: share price - \$0.07; dividend yield - 0%; expected volatility (based on historical price data of the Company's common share) - 90%; risk-free interest rate - 2.88%; and an expected life - 18 months.

(iii) 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 price of \$0.30 per common share. The shares issued were related to the Stealth Ag acquisition and related revenue earnout.

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### 15. Stock options

The following table reflects the continuity of options for the three months ended September 30, 2024 and 2023:

	Number of options	Weighted average exercise price (\$)
<b>Balance, June 30, 2023</b>	<b>10,624,470</b>	<b>0.37</b>
Granted (i)	500,000	0.62
<b>Balance, September 30, 2023</b>	<b>11,124,470</b>	<b>0.52</b>
<b>Balance, June 30, 2024</b>	<b>12,399,470</b>	<b>0.46</b>
<b>Balance, September 30, 2024</b>	<b>12,399,470</b>	<b>0.46</b>

(i) 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 months ended September 30, 2024, \$8,205 (three months ended September 30, 2023 - \$40,760) was expensed to share-based payments.

(ii) 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 months ended September 30, 2024, \$38,096 (six months ended September 30, 2023 - \$nil) was expensed to share-based payments.

(iii) The portion of the estimated fair value of options granted in the prior years and vested during the three months ended September 30, 2024, amounted to \$153,293 (six months ended September 30, 2023 - \$251,178).

## DEVERON CORP.

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### 15. Stock options (continued)

Details of the stock options outstanding as at September 30, 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	1.40	108,333	325,000	0.64	February 22, 2026
108,662	1.45	58,333	175,000	0.75	March 12, 2026
105,327	1.57	116,667	175,000	0.74	April 27, 2026
197,432	1.73	200,000	300,000	0.80	June 24, 2026
48,854	2.50	70,000	105,000	0.63	March 31, 2027
140,871	2.75	129,546	388,637	0.55	June 29, 2027
88,730	3.15	100,000	300,000	0.48	November 23, 2027
731,907	3.23	966,667	2,900,000	0.43	December 27, 2027
966,365	3.30	1,066,667	1,600,000	0.75	January 18, 2028
51,049	3.60	111,667	335,000	0.33	May 5, 2028
115,353	3.75	265,278	795,833	0.33	June 30, 2028
620,039	3.91	300,000	2,000,000	0.56	August 26, 2028
73,402	3.95	166,666	500,000	0.30	September 11, 2028
192,079	4.23	608,333	2,500,000	0.19	December 23, 2028
<b>3,609,430</b>	<b>3.47</b>	<b>4,268,157</b>	<b>12,399,470</b>	<b>0.46</b>	

### 16. Warrants

The following table reflects the continuity of warrants for the period ended September 30, 2024 and 2023:

	Number of warrants	Weighted average exercise price (\$)
<b>Balance, June 30, 2024</b>	<b>822,279</b>	<b>0.41</b>
Issued for private placements (note 14(b)(i) (ii))	11,556,996	0.10
<b>Balance, September 30, 2024</b>	<b>12,379,275</b>	<b>0.36</b>
<b>Balance, June 30, 2023</b>	<b>18,369,624</b>	<b>0.84</b>
Expired	(7,153,140)	0.85
<b>Balance, September 30, 2023</b>	<b>11,216,484</b>	<b>0.41</b>

The following table reflects the warrants issued and outstanding as of September 30, 2024:

Number of warrants outstanding	Fair value (\$)	Exercise price (\$)	Expiry date
154,000	32,867	0.50	October 4, 2024
451,613	55,315	0.31	November 5, 2024
216,666	6,123	0.42	October 5, 2026
2,857,143	232,414	0.10	March 4, 2026
510,713	10,409	0.10	March 4, 2026
7,474,425	221,161	0.10	March 16, 2026
714,715	14,375	0.10	March 16, 2026
<b>12,379,275</b>	<b>572,664</b>		

## DEVERON CORP.

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### 17. Shares to be issued

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

<b>Balance, June 30, 2024</b>	<b>\$ 186,731</b>
<b>Balance, September 30, 2024</b>	<b>\$ 186,731</b>

<b>Balance, June 30, 2023</b>	<b>\$ 551,769</b>
Shares issued - Agronomic	(178,395)
<b>Balance, September 30, 2023</b>	<b>\$ 373,374</b>

- i. 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.

### 18. Net loss per common share

	<b>Three months ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
Loss available to common shareholders	<b>\$ (1,648,230)</b>	\$ (6,153,859)
Weighted average number of shares, basic and diluted	<b>172,698,451</b>	142,087,346
Basic and diluted loss per share	<b>\$ (0.01)</b>	\$ (0.04)

The calculation of basic and diluted loss per share for the three months ended September 30, 2024 were based on the loss attributable to common shareholders of \$1,648,230 (three months ended September 30, 2023 - net loss of \$6,153,859) and the weighted average number of common shares outstanding of 172,698,451 (three months ended September 30, 2023 - 142,087,346). Diluted loss per share for the three months ended September 30, 2024, presented did not include the effect of 12,379,275 warrants (three months ended September 30, 2023 - 11,216,484 warrants) and 12,399,470 stock options (three months ended September 30, 2023 - 11,124,470 stock options) as they are anti-dilutive.

### 19. Cost of services

	<b>Three months ended September 30,</b>	
	<b>2024</b>	<b>2024</b>
Agronomic services and laboratory fees	<b>\$ 177,862</b>	\$ 343,622
Salaries and benefits	<b>1,465,075</b>	1,371,270
Supplies, courier and shipping	<b>733,151</b>	895,701
Software and processing fees	<b>43,148</b>	70,213
Travel, training and other costs	<b>1,215</b>	23,262
<b>Cost of services</b>	<b>\$ 2,420,451</b>	\$ 2,704,068

# DEVERON CORP.

## Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended September 30, 2024 (Expressed in Canadian Dollars) (Unaudited)

### 20. Related party transactions

#### Shareholder

As of September 30, 2024, the Company has a short term loan due from a related party in the amount of \$161,487 (June 30, 2024 - \$547,684) owed to them from a shareholder of the Company. This loan is non-interest bearing and is due on demand.

#### Marrelli Group of Companies

During the three months ended September 30, 2024, the Company incurred professional fees of \$22,253 (three months ended September 30, 2023 - \$10,766) to a group of companies of which Carmelo Marrelli was Managing Director. As of September 30, 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 September 30, 2024, the group of companies was owed \$46,062 (June 30, 2024 - \$31,678) and this amount is included in accounts payable and accrued and other liabilities.

#### Related party transactions

During the three months ended September 30, 2024, the Company also incurred legal fees of \$27,363 (three months ended September 30, 2023 - \$59,259) to Irwin Lowy LLP for legal services. Chris Irwin is the controlling party of Irwin Lowy LLP and a director of Deveron. Included in the September 30, 2024 accounts payable, accrued and other liabilities is \$165,595 due to Irwin Lowy LLP (June 30, 2024 - \$170,050).

Remuneration of directors and key management personnel of the Company was as follows:

	Three months ended September 30, 2024	
	2024	2024
Salaries and benefits	\$ 75,000	\$ 75,000
Directors fees	-	13,438
Professional fees	49,616	70,025
	\$ 124,616	\$ 158,463

### 21. Segmented information

As at September 30, 2024, the Company's operations comprise one reportable 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
<b>As at September 30, 2024</b>			
Current assets	\$ 3,008,173	\$ 4,355,734	\$ 7,363,907
Non-current assets	5,542,806	43,977,109	49,519,915
<b>Three months ended September 30, 2024</b>			
Revenues	2,230,289	5,006,168	7,236,457
Cost of services	918,779	1,501,672	2,420,451
Operating expenses	2,238,343	3,785,758	6,024,101

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**DEVERON CORP.**

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**21. Segmented information (continued)**

<b>Geographical segment</b>	<b>USA</b>	<b>Canada</b>	<b>Total</b>
<b>As at June 30, 2024</b>			
Current assets	\$ 3,025,957	\$ 2,338,424	\$ 5,364,381
Non-current assets	5,952,884	45,541,568	51,494,452
<b>Three months ended September 30, 2023</b>			
Revenues	2,978,668	4,739,934	7,718,602
Cost of services	1,522,054	1,182,014	2,704,068
Operating expenses	5,103,883	5,734,934	10,838,817

**22. Events after the reporting period**

- a) On October 4, 2024, the Company settled an outstanding promissory note in the amount of \$400,000 through the issuance of 5,714,285 Units, with each Unit being comprised of one common share and one half of one whole common share purchase warrant. Each warrant entitles the holder thereof to acquire one Common Share at a price of \$0.10 per Common Share until the date that is eighteen months from the date of issuance.