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FOR IMMEDIATE RELEASE

CSE:DVR

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Deveron Reports Q3 Revenue Growth of 493%

Toronto, Ontario - Deveron UAS Corp. (CSE: DVR) (“**Deveron**” or the “**Company**”) a leading agriculture digital services and analytics provider in North America is pleased to announce revenue growth of 493% year over year to \$642,408 in Q3 2019. For the second quarter in a row, Deveron has achieved over a 400% increase in quarterly revenue.

Third Quarter 2019 Financial and Operational Highlights

The Company’s financial performance improved significantly over the previous year’s quarter, driven by organic growth in data collection and the successful integration of our analytics arm. Deveron reported an improvement in gross margin as its data collection network operated at a higher capacity which management believes will continue to improve unit economics. For the three-month financial results ended September 30, 2019 (and comparable period ended September 30, 2018):

- Revenue grew 493% year over year to \$642,408 in Q3 2019, from \$108,416 in Q3 2018;
- Gross profit was \$455,449 in Q3 2019 which was an improvement from -\$21,003 in Q3 2018;
- Gross profit margin improved to 71% in Q3 2019 from 0% in Q3 2018;
- Second quarter in a row that quarterly revenue surpassed 2018 total fiscal year revenue of \$500,626;
- Working capital of \$2,067,244 and no debt.

“Our third quarter results reflect continued revenue growth driven by data collection services, including drone and soil, which will continue to drive future analytics sales as our customers look for insights into their data,” commented David MacMillan, Deveron’s President and CEO. “We have achieved significant growth this quarter which continues to validate our business strategy. With the opening of our US office in Kansas City and our early success in customer acquisition, we believe Deveron is just starting to realize the growth potential across our multiple data business lines. Considering we have only started to monetize data services on a portion of the

almost 1 billion acres of farmland in North America, we believe the quarters ahead position us for a continued growth trajectory similar to the last 2 quarters.”

Summary of Financial Results

Results of operations	For the three months ended			For the nine months ended		
	September 30, 2019	September 30, 2018	% Change	September 30, 2019	September 30, 2018	% Change
Total Revenue	\$642,408	\$108,416	493%	\$1,470,945	\$267,045	451%
Gross Profit	\$455,449	\$(21,003)	2,268%	\$1,033,340	\$50,377	1,951%
Gross Profit Margin %	71%	-	-	70%	19%	268%
Operating Expenses	\$867,056	\$(119,485)	826%	\$2,429,533	\$996,991	144%
Total Comprehensive Loss	\$(411,607)	\$148,482*	377%	\$(1,396,193)	\$(896,614)	56%
Weighted Average Common Shares Outstanding	38.1 M	34.8 M		37.9 M	32.4 M	
Per Share:						
Comprehensive Net Loss	\$(0.01)	0.00		(0.04)	(0.03)	

**Deveron booked a one-time \$507,131k gain on a legacy mining asset in Q3 2018, which positively impacted operating expenses and 2018 total comprehensive loss.*

Operational Highlights for Q3:

- On [August 13](#), Deveron announced the acquisition of Atlas Team to form a US beach head for US market development;
- Deveron signed a new national account to provide data collection services from Nebraska east to Ohio and South Dakota south to Arkansas which will extend data collection offerings in Q4;

- On [September 9](#), Deveron announced that technology leader Jay Deen, had joined its advisory board.

Business Outlook

Q2 and Q3 are generally the busiest times for agriculture service companies as our teams are in the field collecting data and providing recommendations. Given the weather across North America this season and the extended harvest, the Company continues to work its active pipeline of data collection. As harvest data is aggregated, Q4 will also see an increased opportunity to provide insights and recommendations as our customers prepare for the 2020 crop season.

The Company continues to build out its digital tools and services supporting some of agriculture's largest companies throughout Canada and the United States. Digital integration via API with Bayer Crop Science's digital arm, The Climate Corp (see press release, [November 15, 2017](#)), John Deere (see press release, [May 2, 2018](#)), A & L Laboratories (see press release, [November 14, 2018](#)) and other leaders continues to push new users toward Deveron's digital platform.

The Management's Discussion and Analysis for the period and the accompanying financial statements and notes are available under the Company's profile on SEDAR at www.sedar.com. This news release is not in any way a substitute for reading those financial statements, including the notes to the financial statements.

About Deveron UAS: Deveron is a leading agriculture technology company focused on providing data acquisition services and data analytics in North America. Through its on-demand network of drone pilots and soil sampling technicians, the Company is providing scalable data acquisition solutions in the imagery and soil space. Additionally, through its wholly owned subsidiary Veritas Farm Management, the company provides growers in North America with independent data analytics and insights on the massive amount of data being generated on farms today.

For more information and to join our community, please visit www.deveronuas.com/register or reach us on Twitter [@DeveronUAS](#) or [@MyVeritas_HQ](#)

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This news release includes certain "forward-looking statements" within the meaning of that phrase under Canadian securities laws. Without limitation, statements regarding future plans and objectives of the Company are forward looking statements that involve various degrees of risk. 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 and subject to known and unknown risks and uncertainties, both general and specific to the Company. Although the Company believes the expectations expressed in such forward-looking statements are reasonable, such statements are not guarantees of future performance and actual results or developments may differ materially from those in our forward-looking statements. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world-wide price of agricultural commodities, general market conditions, risks inherent in agriculture, the uncertainty of future profitability and the uncertainty of access to additional capital. Additional information regarding the material factors and assumptions that were applied in making these forward looking statements as well as the various risks and uncertainties we face are 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.sedar.com. The Company undertakes no obligation to update this forward-looking information except as required by applicable law. The Company relies on litigation protection for forward looking statements.