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FOR IMMEDIATE RELEASE

TSX-V: FARM

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Deveron Reports Q3 Financial Results

Toronto, Ontario – Deveron Corp. (TSX-V: FARM) (“**Deveron**” or the “**Company**”) a leading agriculture digital services and analytics provider in North America is pleased to announce its financial results for the three months and nine months ended September 30, 2020.

Q3 and YTD Summary

- Revenue in Q3 grew 10% year over year to \$709,734;
- YTD revenue grew 44% to \$2,117,021;
- Gross profit in Q3 was \$441,337 down 3% from Q3 2019
- YTD gross profit increased 58% to \$1,628,405.

Third Quarter 2020 Financial and Operational Highlights

The Company’s revenue improved over the previous year’s quarter, driven by increases in data insights revenue. Data collection revenue lagged in Q3 due to late harvesting across North America with most bookings rescheduled for Q4. Gross margin decreased 13% largely due to the company expanding its collection capabilities in the United States. Deveron relies on third party contractors to drive new network node expansion and expects margin improvement as the Company fills these positions with employees. Finally, in the quarter, Deveron invested in software development for its customer portal and new digital products as the Company continues to focus on digital channels to efficiently serve its increasing farm acres under management.

“Our third quarter illustrates our continued effort to provide value-add data insights to the North American agriculture sector as well as our continued investment in our technology stack and customer portal that is positioning Deveron to handle increased bookings while also providing a centralized portal for our customers to interact, order and view results,” commented David MacMillan, Deveron’s President and CEO. “We are also especially pleased to have successfully launched our first web application that focuses on solving some of the core problems we see in agriculture today – how to manage field variability. From a collection standpoint, we negotiated new contracts with enterprise customers and have successfully deployed new equipment in western Canada and the US Midwest, which will continue to position us for a busy fourth quarter. Finally, on the M&A front, we have been selectively building our database of

agronomy services businesses, similar to Better Harvest which was acquired in May 2020 and are currently performing due diligence with a number of these opportunities.”

Summary of Financial Results

Results of operations	For the three months ended			For the nine months ended		
	September 30, 2020	September 30, 2019	% Change	September 30, 2020	September 30, 2019	% Change
Total Revenue	\$709,734	\$642,408	10%	\$2,117,021	\$1,470,945	44%
Gross Profit	\$441,337	\$455,449	-3%	\$1,628,405	\$1,033,340	58%
Gross Profit Margin %	62%	71%	-13%	77%	70%	10%
Operating Expenses	\$1,013,139	\$867,056	17%	\$2,692,766	\$2,429,533	11%
Total Comprehensive Loss	\$(571,802)	\$(411,607)	-39%	\$(1,064,361)	\$(1,396,193)	24%
Weighted Average Common Shares Outstanding	51.7 M	38.1 M		46.7 M	37.9 M	
Per Share:						
Comprehensive Net Loss	\$(0.01)	\$(0.01)		\$(0.02)	\$(0.04)	

Operational Highlights for Q3:

- On July 7th, [Deveron announced a collaboration with global agtech leader, Terramera](#) where Deveron will provide access to its turn-key drone network in the US and Canada;
- On September 21st, [the company began trading on the TSX Venture exchange under the ticker FARM](#);
- The Company developed and launched the Company's first digitally native product, targeting farm variability and providing the agriculture industry with a quick, and easy to use benchmark for why farm variability matters and how to manage it for improved outcomes: <https://variability.io.deveronuas.com/>

Business Outlook

The Company's third quarter data collection revenue was impacted by weather and harvest timing which had the impact of pushing back the start dates of our collection teams into October. The Company's collection team expansions in western Canada and the United States (*see press release on [October 26](#)*) are also expected to drive future revenue increases.

The Company also continues to build out its digital tools and customer portal to facilitate the easier sharing of data, automation in ordering of our products and ability for users to interact with their data. Increased sales within the Insights division continues to prove the value add of our customer journey. Converting customers from collection only to collection plus digital insights, is trending positively and will remain a focus in the coming quarters. Technology resources continue to be invested in data organization and insights as Deveron aims to create more value for our customers as we head into the 2021 season.

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: 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 manage fertilizer, seed, fungicide and other farm inputs better. Additionally, we have a national network of data technicians that are deployed to collect various types of farm data, from soil to drone, 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.deveronuas.com/register or reach us on Twitter [@DeveronUAS](https://twitter.com/DeveronUAS) or [@MyVeritas_HQ](https://twitter.com/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.