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FOR IMMEDIATE RELEASE

TSX-V: FARM

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Deveron Reports 2020 Year-End and Fourth Quarter Financial Results

Toronto, Ontario - Deveron Corp. (TSX-V: FARM) (“**Deveron**” or the “**Company**”), a leading agriculture digital services and insights provider in North America, is pleased to announce annual revenue growth of 40% for 2020. Revenue grew to \$2,869,453 in 2020 from \$2,055,437 in 2019. Q4/20 revenue increased to \$752,432, a 29% increase over \$584,492 achieved in 2019. Deveron has achieved sales growth year over year for the last 16 quarters.

Year-End 2020 and Fourth Quarter Financial and Operational Highlights

Year-End 2020

For the year ended December 31st, 2020, Deveron reported a significant improvement in both gross margin and revenue. This can be attributed to substantial growth in our data insight product, which achieved 160% growth year over year. 2020 was the first year in which the Company saw our data insights revenue outperform our data collection revenue. This is a direct result of the journey of our customers as we see more clients beginning to ask, “what can I do with this data?” Highlights of the financial results for the year ended December 31st, 2020 are presented below:

- revenue grew 40% year over year to \$2,869,453 in 2020, from \$2,055,437 in 2019;
- gross profit grew 85% year over year to \$2,238,447 in 2020 from \$1,212,030 in 2019; and
- gross profit margin improved to 78% in 2020 from 59% in 2019.

Fourth Quarter 2020

Deveron achieved revenue growth driven by increased demand for our data insight products, as the market continues to adopt the use of agriculture technology. Typically Q4 sees a seasonal spike in demand for agriculture products as industry participants review their data in preparation for the next crop season. Highlights for the fourth quarter ended December 31, 2020 are presented below:

- revenue grew 29% year over year to \$752,432 in 2020, from \$584,492 in 2019;

- gross profit grew 241% year over year to \$610,042 in 2020, from \$178,690 in 2019; and
- gross profit margin grew 165% year over year to 81% in 2020, from 31% in 2019.

“The continued determination and drive of the team at Deveron is what allows the Company to achieve such strong year over year growth,” said David MacMillan, Deveron’s President and CEO. “In the face of a pandemic and office shutdowns, the team rallied together to continue to validate Deveron’s value proposition in a time when unbiased data and insights are more valuable to growers and agribusiness than ever. This was a challenging year, but we continued to grow our client base and create value through our products and services and demonstrated a strong market fit within the agriculture technology sector. In 2020, we acquired our first agronomy company out of Texas and we look forward to continuing with this strategy in 2021.”

Operational Highlights for 2020

- On [January 7th](#), Deveron’s subsidiary, Veritas, announced an enhanced data collaboration with Huron Tractor, in which Veritas provides Huron Tractor full access to the entire suite of data insights products. Huron Tractor is a southern Ontario John Deere dealer that has been in business for 55 years.
- On [March 4th](#), Deveron promoted Mike Wilson to Head of Data Collection. Mike has been a leader in the agriculture industry for the last 20 years with experience across multiple business lines.
- On [April 7th](#) and [April 17th](#), Deveron announced the closing of a \$1,355,000 private placement financing and announced the appointment of Bill Linton FCPA, FCA as Director and Chairman of the Board. The private placement was completed at \$.10 per unit, with each unit consisting of one common share and one-half of a common share purchase warrant. Bill Linton is an experienced Director and private investor and also serves on the Boards of TMX Group (TSE: X), Empire Company (TSE:EMP.A) and CSL Group.
- On [May 11th](#), Deveron announced further expansion into the US with the acquisition of Texas agronomy company Better Harvest. Better Harvest provides unbiased agronomic advice and has 100,000 acres under management.
- On [June 18th](#), Deveron and A&L labs announced the launch of a national plant tissue testing service. The reliable, turn-key solution to tissue sampling and testing was driven by the need for detailed data points about crop development and specific in-season management issues.
- On [July 7th](#), Deveron announced that it will be providing its turnkey data program to Terramera’s North American research trials. The project will provide Terramera access to

Deveron's drone data network which includes scalable data collection services across numerous sites in Canada and the United States.

- On [September 21st](#), Deveron commenced trading on the TSX Venture Exchange under the ticker FARM.
- On [October 26th](#), Deveron announced the expansion of the Company's agriculture soil network foot print in the USA and Canada. Adding new hubs in Saskatchewan, Canada and Nebraska, USA, the Company increased its capacity by up to 150,000 acres of soil sampling per season.
- On [December 23rd](#), Deveron announced that it had closed a non-brokered private placement financing with gross proceeds of \$5,785,227 through the issuance of 16,529,222 units at a price of \$0.35. Each unit was comprised of one common share in the capital of the company and one-half of a common share purchase warrant.

Subsequent to Year End

On February 22nd, 2021 the Company announced the acquisition of FD Agro Technologies LLC ("Farm Dog"), an award winning agriculture data platform company that helps farmers, agronomists and agribusinesses record, organize and leverage on-farm information to make better decisions.

This synergistic acquisition will provide Deveron clients with a new, award-winning mobile and web customer portal, www.farmdog.ag which will improve their ability to access, organize and act on their farm data, as well as order Deveron collection and insight services with the click of a button. For Farm Dog customers, their user experience will only be improved by the addition of new tools and services that will be accessible via the app.

Liron Brish, who founded Farm Dog in 2015 and led the company as its CEO, has joined Deveron as VP Product and Sustainability. Liron will be focused on integrating the Farm Dog and Deveron products and services into a single offering. In addition, he will be working with Deveron's partners to advance sustainability initiatives within agriculture. Prior to founding Farm Dog, Liron started several other start-up ventures and was a consultant at McKinsey and Co. He has a law degree from New York University and a BBA Honors Finance from The University of Texas - Austin.

Business Outlook

"2020 saw continued acceptance of the Company's product offerings. The conversation about soil health is becoming more prevalent in the agriculture industry, as we see more growers and agribusiness look to precision agronomy tools for solutions to cut costs and increase yields. As we continue to grow, we understand that this business succeeds through two fundamental strategies, increasing acres under management and increasing revenue per acre," said David MacMillan, Deveron's President and CEO. "To increase our acres under management we will look

to our sales team to drive organic growth with current and new customers. We continue to actively search for strategic acquisition opportunities in the fragmented crop consulting, agronomy and soil health market. To increase revenue per acre we look to digitize our customer base through our recent acquisition, Farm Dog. Through our digital platform we aim to acquire, activate and retain our clients, and add value through our suite of full farm management, turn-key insight products. As we look at 2021, with our team growing, technology developing and rural work force expanding, we feel more capable to help tackle the problems agribusiness and growers have at the farm-level to help increase yields.”

The Management’s Discussion and Analysis and the accompanying Financial Statements and Notes for full year 2020 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 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 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.

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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.