
DEVERON UAS CORP.
CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2020
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of Deveron UAS Corp. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

DEVERON UAS CORP.**Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)**

	As at March 31, 2020	As at December 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,045,886	\$ 1,277,904
Accounts receivable and other assets (note 3)	589,551	745,559
Total current assets	1,635,437	2,023,463
Non-current assets		
Property, plant and equipment (note 4)	72,915	113,647
Right-of-use assets (note 5)	282,443	290,990
Goodwill	1,427,307	1,427,307
Total non-current assets	1,782,665	1,831,944
Total assets	\$ 3,418,102	\$ 3,855,407
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Amounts payable and other liabilities (notes 6 and 13)	\$ 425,012	\$ 428,061
Lease liabilities (note 7)	68,507	92,700
Total current liabilities	493,519	520,761
Non-current liabilities		
Lease liabilities (note 7)	203,748	195,090
Unearned revenue	100,901	20,485
Total liabilities	798,168	736,336
Shareholders' Equity		
Share capital (note 8(a)(b))	5,288,542	5,288,542
Reserves (notes 9 and 10)	1,743,702	3,795,432
Deficit	(4,412,310)	(5,964,903)
Total shareholders' equity	2,619,934	3,119,071
Total liabilities and shareholders' equity	\$ 3,418,102	\$ 3,855,407

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 15)

DEVERON UAS CORP.

Condensed Interim Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Revenues		
Data collection	\$ 139,786	\$ 3,332
Data analytics	143,634	97,232
	283,420	100,564
Cost of services		
Cost of services (note 12)	(103,208)	(30,731)
Gross Margin	180,212	69,833
Operating expenses (income)		
Salaries and benefits (note 13)	397,633	401,983
Office and general	154,448	96,671
Depreciation (notes 4 and 5)	50,468	58,617
Share-based payments (note 9)	69,646	291,963
Professional fees (note 13)	29,594	30,451
Business development	17,535	13,562
Travel	14,769	26,944
Interest expense (notes 7 and 13)	12,691	4,015
Shareholder relations	12,212	39,967
Equipment maintenance	-	1,095
Gain on disposition of property, plant and equipment (note 4)	(1,720)	-
Interest Income	(8,281)	(12,516)
	748,995	952,752
Total comprehensive loss for the period	\$ (568,783)	\$ (882,919)
Basic and diluted net loss per common share (note 11)	\$ (0.01)	\$ (0.02)
Weighted average number of common shares outstanding	38,131,086	37,881,086

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

DEVERON UAS CORP.**Condensed Interim Consolidated Statements of Cash Flows**
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Operating activities		
Net loss for the period	\$ (568,783)	\$ (882,919)
Depreciation (notes 4 and 5)	50,468	58,617
Share-based payments (note 9)	69,646	291,963
Interest expense (notes 7 and 13)	12,691	4,015
Gain on disposition of property, plant and equipment (note 4)	(1,720)	-
Changes in non-cash working capital items:		
Amounts receivable and other assets	156,008	224,493
Amounts payable and other liabilities	(3,043)	(97,759)
Unearned revenue	80,416	-
Lease payments	(44,159)	(15,267)
Net cash used in operating activities	(248,476)	(416,857)
Investing activities		
Purchase of property, plant and equipment (note 4)	-	(51,159)
Proceeds from sale of property, plant and equipment (note 4)	16,458	-
Net cash provided by (used in) investing activities	16,458	(51,159)
Net change in cash and cash equivalents	(232,018)	(468,016)
Cash and cash equivalents, beginning of period	1,277,904	2,923,191
Cash and cash equivalents, end of period	\$ 1,045,886	\$ 2,455,175
Cash	\$ 246,092	\$ 427,169
Cash equivalents	799,794	2,028,006
Cash and cash equivalents	\$ 1,045,886	\$ 2,455,175

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

DEVERON UAS CORP.**Condensed Interim Consolidated Statements of Changes in Equity****(Expressed in Canadian Dollars)****(Unaudited)**

	Share Capital	Reserves		Deficit	Total
		Warrants	Share-based payments		
Balance, December 31, 2018	\$ 5,216,042	\$ 2,204,543	\$ 1,253,255	\$ (4,187,672)	\$ 4,486,168
Stock options expired	-	-	(99,047)	99,047	-
Share-based payments (note 9(i)(ii))	-	-	291,963	-	291,963
Net loss for the period	-	-	-	(882,919)	(882,919)
Balance, March 31, 2019	\$ 5,216,042	\$ 2,204,543	\$ 1,446,171	\$ (4,971,544)	\$ 3,895,212
Balance, December 31, 2019	\$ 5,288,542	\$ 2,204,543	\$ 1,590,889	\$ (5,964,903)	\$ 3,119,071
Stock options expired	-	-	(12,547)	12,547	-
Share-based payments (note 9(i)(ii))	-	-	69,646	-	69,646
Expiry of warrants	-	(2,108,829)	-	2,108,829	-
Net loss for the period	-	-	-	(568,783)	(568,783)
Balance, March 31, 2020	\$ 5,288,542	\$ 95,714	\$ 1,647,988	\$ (4,412,310)	\$ 2,619,934

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

DEVERON UAS CORP.

Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2020 (Expressed in Canadian Dollars) (Unaudited)

1. Nature of business and going concern

Deveron UAS 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 The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1. On July 19, 2016, Deveron's common shares started trading on the Canadian Securities Exchange ("CSE") under the symbol "DVR".

Deveron is an agriculture technology company focused on providing data acquisition services and data analytics to the farming sector in North America. Through its 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 Inc. ("Veritas"), the Company provides growers in North America with independent data insight on the data it collects and is being generated on today's farm.

As at March 31, 2020, 27.7% of the Company's issued and outstanding shares are owned by Greencastle Resources Ltd. ("Greencastle").

On September 6, 2019, the Company completed the acquisition of Atlas, Team LLC.

Going concern

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis which assumes the Company will continue in 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 realized 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 March 31, 2020, the Company had an accumulated deficit of \$4,412,310 (December 31, 2019 - \$5,964,903). Comprehensive loss for the three months ended March 31, 2020 was \$568,783 (three months ended March 31, 2019 - \$882,919). 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 fiscal years and has utilized these funds for non-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 UAS CORP.

Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2020 (Expressed in Canadian Dollars) (Unaudited)

2. Significant 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.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of May 27, 2020, 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 December 31, 2019, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2020 could result in restatement of these unaudited condensed interim consolidated financial statements.

(b) *New accounting standards adopted*

IFRS 3, Business combinations (IFRS 3")

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition.

The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The adoption of the amendments had no impact on the Company's unaudited condensed interim consolidated financial statements.

IAS 1, Presentation of financial statements ("IAS 1")

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim consolidated financial statements.

IAS 8, Accounting policies, changes in accounting estimates and errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim consolidated financial statements.

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Notes to Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2020
(Expressed in Canadian Dollars)
(Unaudited)

3. Amounts receivable and other assets

	As at March 31, 2020	As at December 31, 2019
Sales tax receivable - (Canada) (i)	\$ 15,675	\$ 29,936
Account receivable - data service revenue	504,977	668,959
Distributions	32,470	32,470
Prepays	36,429	14,194
	\$ 589,551	\$ 745,559

(i) Sales tax receivable is not past due.

The following is an aged analysis of the amounts receivable and other assets:

	As at March 31, 2020	As at December 31, 2019
Less than 1 month	\$ 392,181	\$ 330,371
1 to 3 months	30,245	176,956
Greater than 3 months	167,125	238,232
Total amounts receivable and other assets	\$ 589,551	\$ 745,559

4. Property, plant and equipment

COST	Computer equipment	Drones	Vehicles	Total
Balance, December 31, 2019	\$ 129,655	\$ 482,223	\$ 34,281	\$ 646,159
Dispositions	-	-	(15,939)	(15,939)
Balance, March 31, 2020	\$ 129,655	\$ 482,223	\$ 18,342	\$ 630,220
ACCUMULATED DEPRECIATION	Computer equipment	Drones	Vehicles	Total
Balance, December 31, 2019	\$ 71,754	\$ 453,397	\$ 7,361	\$ 532,512
Disposition	-	-	(1,195)	(1,195)
Depreciation	10,175	13,242	2,571	25,988
Balance, March 31, 2020	\$ 81,929	\$ 466,639	\$ 8,737	\$ 557,305
CARRYING AMOUNT	Computer equipment	Drones	Vehicles	Total
Balance, December 31, 2019	\$ 57,901	\$ 28,826	\$ 26,920	\$ 113,647
Balance, March 31, 2020	\$ 47,726	\$ 15,584	\$ 9,605	\$ 72,915

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Notes to Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2020
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5. Right-of-use assets

	Vehicles	Office space	Total
Balance, December 31, 2019	\$ 181,811	\$ 109,179	\$ 290,990
Additions	15,933	-	15,933
Depreciation	(19,281)	(5,199)	(24,480)
Balance, March 31, 2020	\$ 178,463	\$ 103,980	\$ 282,443

Vehicles are depreciate over 36 months. Office spaces are depreciated over 72 months.

6. Amounts payable and other liabilities

Amounts payable and other liabilities of the Company are principally comprised of amounts outstanding for purchases relating to general operating activities.

	As at March 31, 2020	As at December 31, 2019
Amounts payable	\$ 281,645	\$ 341,613
Accrued liabilities	106,878	54,745
Sales tax payable - (Canada)	36,489	31,703
Total amounts payable and other liabilities	\$ 425,012	\$ 428,061

The following is an aged analysis of the amounts payable and other liabilities:

	As at March 31, 2020	As at December 31, 2019
Less than 1 month	\$ 232,635	\$ 283,324
1 to 3 months	81,663	32,972
Greater than 3 months	110,714	111,765
Total amounts payable and other liabilities	\$ 425,012	\$ 428,061

7. Lease liabilities

Balance, December 31, 2019	\$ 287,790
Additions	15,933
Interest expense	12,691
Lease payments	(44,159)
Balance, March 31, 2020	\$ 272,255
Allocated as:	
Current	\$ 68,507
Long-term	203,748
Balance, March 31, 2020	\$ 272,255

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Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2020 (Expressed in Canadian Dollars) (Unaudited)

8. 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.

b) Common shares issued

	Number of common shares	Amount
Balance, December 31, 2018 and March 31, 2019	37,881,086	\$ 5,216,042
Balance, December 31, 2019 and March 31, 2020	38,131,086	\$ 5,288,542

9. Stock options

The following table reflects the continuity of options for the periods ended March 31, 2020 and 2019:

	Number of options	Weighted average exercise price (\$)
Balance, December 31, 2018	4,460,000	0.36
Granted (i)	2,575,000	0.30
Cancelled	(500,000)	0.37
Balance, March 31, 2019	6,535,000	0.34
Balance, December 31, 2019	6,795,000	0.34
Expired	(160,000)	0.38
Balance, March 31, 2020	6,635,000	0.34

(i) On March 25, 2019, the Company granted 2,575,000 stock options to certain officers, employees and advisors to the Company. The stock options, at a price of \$0.30 per share, will expire in three years from the issue date. A fair value of \$458,152 was determined using the Black-Scholes option pricing model. The following weighted average assumptions were used: share price - \$0.24; dividend yield - 0%; expected volatility (based on historical price data of the Company's common share) - 130.52%; risk-free interest rate - 1.46% to 1.48%; and an expected life - 3 years to 3.67 years. During the three months ended March 31, 2020, \$32,873 (three months ended March 31, 2019 - \$268,903) was expensed to share-based payments.

(ii) The portion of the estimated fair value of options granted in the prior years and vested during the three months ended March 31, 2020, amounted to \$36,773 (three months ended March 31, 2019 - \$23,060).

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Notes to Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2020
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9. Stock options (continued)

Details of the stock options outstanding as at March 31, 2020 are as follows:

Fair value (\$)	Weighted average remaining contractual life (years)	Exercisable options	Number of options	Weighted average exercise price (\$)	Expiry date
99,083	1.98	167,500	575,000	0.30	March 24, 2022
368,556	2.25	2,000,000	2,000,000	0.30	July 1, 2022
1,142,048	2.65	3,560,000	3,560,000	0.37	November 22, 2022
82,410	2.65	250,000	500,000	0.30	November 22, 2022
1,692,097	2.47	5,977,500	6,635,000	0.34	

10. Warrants

The following table reflects the continuity of warrants for the periods ended March 31, 2020 and 2019:

	Number of warrants	Weighted average exercise price (\$)
Balance, December 31, 2018 and March 31, 2019	10,751,698	0.49
Balance, December 31, 2019	10,751,698	0.49
Expired	(9,814,198)	0.49
Balance, March 31, 2020	937,500	0.50

The following table reflects the warrants issued and outstanding as of March 31, 2020:

Number of warrants outstanding	Fair value (\$)	Exercise price (\$)	Expiry date
937,500	95,714	0.50	September 14, 2020
937,500	95,714		

11. Net loss per common share

The calculation of basic and diluted loss per share for the three months ended March 31, 2020 was based on the loss attributable to common shareholders of \$568,783 (three months ended March 31, 2019 - \$882,919) and the weighted average number of common shares outstanding of 38,131,086 (three months ended March 31, 2019 - 37,881,086). Diluted loss per share for the periods presented did not include the effect of 937,500 warrants (three months ended March 31, 2019 - 10,751,698 warrants) and 6,635,000 stock options (three months ended March 31, 2019 - 6,535,000 stock options) as they are anti-dilutive.

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Notes to Condensed Interim Consolidated Financial Statements
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(Expressed in Canadian Dollars)
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12. Cost of services

	Three Months Ended March 31,	
	2020	2019
Agronomic services	\$ 487	\$ 14,030
Software	74,863	8,166
Office and general	12,662	5,190
Travel	7,506	1,941
Salaries and benefits	-	959
Drone equipment	941	445
Drone maintenance	6,749	-
Cost of services	\$ 103,208	\$ 30,731

13. Major shareholder and related party transactions

Major shareholder

At March 31, 2020, Greencastle owned and/or exercised control over 10,554,005 common shares (December 31, 2019 - 10,554,005 common shares) of Deveron, representing approximately 27.7% (December 31, 2019 - 27.7%) of the issued and outstanding common shares of the Company. The remaining 72.3% (December 31, 2019 - 72.3%) of the shares are widely held, which includes various small holdings which are owned by directors of Deveron. These holdings can change at any time at the discretion of the owner.

The Company's major shareholder does not have different voting rights than other holders of the Company's common shares.

The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, other than Greencastle, which owns or controls, directly or indirectly, approximately 27.7% (December 31, 2019 - 27.7%) of the issued and outstanding shares of the Company, the Company is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

Related party transactions

During the three months ended March 31, 2020, the Company incurred professional fees of \$7,768 (three months ended March 31, 2019 - \$8,325) to Marrelli Support Services Inc. ("Marrelli Support"), an organization of which Carmelo Marrelli is Managing Director. Mr. Marrelli is the Chief Financial Officer of Deveron. These services were incurred in the normal course of operations for general accounting and financial reporting matters. Marrelli Support also provides bookkeeping services to the Company. All services were made on terms equivalent to those that prevail with arm's length transactions. As at March 31, 2020, Marrelli Support is owed \$2,660 (December 31, 2019 - \$2,659) and this amount is included in amounts payable and other liabilities.

During the three months ended March 31, 2020, the Company incurred professional fees of \$1,950 (three months ended March 31, 2019 - \$3,047) to DSA Corporate Services Inc. ("DSA"), an organization of which Mr. Marrelli controls. Mr. Marrelli is also the corporate secretary and sole director of DSA. These services were incurred in the normal course of operations for corporate secretarial matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at March 31, 2020, DSA is owed \$735 (December 31, 2019 - \$1,643) and this amount is included in amounts payable and other liabilities.

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Notes to Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2020 (Expressed in Canadian Dollars) (Unaudited)

13. Major shareholder and related party transactions (continued)

Related party transactions (continued)

During the three months ended March 31, 2020, the Company incurred professional fees of \$75 (three months ended March 31, 2019 - \$nil) to DSA Filing Services Limited ("Filing"), an organization of which Mr. Marrelli controls. These services were incurred in the normal course of operations for reporting issuer filing services. All services were made on terms equivalent to those that prevail with arm's length transactions. As at March 31, 2020, Filing is owed \$nil (December 31, 2019 - \$588) and this amount is included in amounts payable and other liabilities.

During the three months ended March 31, 2020, the Company incurred professional fees of \$256 (three months ended March 31, 2019 - \$nil) to Marrelli Press Release Services Limited ("Press Release"), an organization of which Mr. Marrelli controls. These services were incurred in the normal course of operations for press release services. All services were made on terms equivalent to those that prevail with arm's length transactions. As at March 31, 2020, Press Release is owed \$nil (December 31, 2019 - \$316) and this amount is included in amounts payable and other liabilities.

During the three months ended March 31, 2020, the Company also incurred legal fees of \$5,584 (three months ended March 31, 2019 - \$14,739) 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 March 31, 2020 amounts payable and other liabilities is \$2,972 due to Irwin Lowy LLP (December 31, 2019 - \$nil).

During the three months ended March 31, 2020, salaries and benefits of \$75,000 (three months ended March 31, 2019 - \$65,000) were paid to the Chief Executive Officer ("CEO") and director of the Company. Included in the March 31, 2020 amounts payable and other liabilities is \$20,000 due to the CEO and director of the Company (December 31, 2019 - \$11,360).

During the three months ended March 31, 2020, salaries and benefits of \$9,375 (three months ended March 31, 2019 - \$19,375) were paid to a director of its parent company, Greencastle.

During the three months ended March 31, 2020, salaries and benefits of \$5,625 (three months ended March 31, 2019 - \$5,625) were paid to directors of the Company.

During the three months ended March 31, 2020, the Company incurred rent expense of \$15,000 (three months ended March 31, 2019 - \$7,500) to Greencastle which is included in office and general in the unaudited condensed interim consolidated financial statements of comprehensive loss.

During the three months ended March 31, 2020, the Company incurred corporate advisory service expense of \$nil (three months ended March 31, 2019 - \$9,000) to Greencastle which is included in office and general in the consolidated statements of comprehensive loss.

Included in March 31, 2020 amounts payable and other liabilities is \$16,950 due to Greencastle (December 31, 2019 - \$nil) for rent payable.

DEVERON UAS CORP.**Notes to Condensed Interim Consolidated Financial Statements**
For the Three Months Ended March 31, 2020
(Expressed in Canadian Dollars)
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14. Segmented information

As at March 31, 2020, the Company's operations comprise one reporting operating segment: drone data services in Canada and in the USA. Segmented information on a geographic basis is as follows:

Operating segment	USA	Canada	Total
As at March 31, 2020			
Current assets	\$ 250,806	\$ 1,384,631	\$ 1,635,437
Non-current assets	-	1,782,665	1,782,665
Three Months Ended March 31, 2020			
Revenues	\$ 12,671	\$ 270,749	\$ 283,420
Cost of services	-	103,208	103,208
Operating expenses	72,345	676,650	748,995
As at December 31, 2019			
Current assets	\$ 255,935	\$ 1,767,528	\$ 2,023,463
Non-current assets	-	1,831,944	1,831,944
Three Months Ended March 31, 2019			
Revenues	\$ 3,143	\$ 97,421	\$ 100,564
Cost of services	-	30,731	30,731
Operating expenses	52,403	900,349	952,752

15. Events after the reporting period

(i) On April 7, 2020, the Company announced the closing of a non-brokered private placement of units ("Units") with a group of strategic investors led by Bill Linton. The offering was completed at a price of \$0.10 per Unit for gross proceeds of \$655,000 and a total of 6,550,000 Units issued.

(ii) On April 17, 2020, the Company announced the closing of a second and final tranche of a non-brokered private placement of Units with a group of strategic investors. The final tranche was completed at a price of \$0.10 per Unit for gross proceeds of \$700,000 and a total of 7,000,000 Units issued. Deveron issued a total of 13,550,000 Units for aggregate gross proceeds of \$1,355,000 in connection with the offering.

(iii) On May 11, 2020, the Company announced that it entered into a partnership with Better Harvest Inc. ("Better Harvest"), a Texas, United States based agronomy solutions business. Better Harvest provides unbiased agronomic advice, nitrogen management solutions and optimization of irrigation programs for over 100,000 acres of long-standing customers.

The total consideration payable in connection with the acquisition of Better Harvest is US\$265,000, which will consist of the following: (i) US\$165,000 paid in cash upon the closing of the transaction; and (ii) a time-based earn out of US\$100,000 payable in equal annual payments over a the following two years.

(iv) The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.