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TSX-V: FARM

Deveron and A & L Canada Laboratories Acquire Woods End Laboratories to Create Leading Soil Health Platform in the United States

- **Acquisition of Woods End Laboratories adds United States based leader in agriculture soil health testing to Deveron product portfolio**
- **Woods End 2020 revenue of US\$1.8 M and EBITDA of US\$900,000**
- **Deveron forms Joint Venture and deepens strategic initiatives with A & L Canada Laboratories**

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 it has formed a Joint Venture (“**JV**”) with A & L Canada Laboratories Inc. (“**A & L**”), and together have acquired the assets of Woods End Laboratories (“**Woods End**”), a US based leader in agricultural soil health testing. Woods End had 2020 unaudited revenue of US\$1.8M with EBITDA of US\$900,000. Deveron and A & L have been long-standing partners in Canada, providing turn-key soil health solutions for farmers and agribusiness across the country. With this acquisition, both companies deepen their strategic initiatives in the United States.

Woods End is a leading soil health research company founded in 1974. For the last 46 years Woods End has focused on creating solutions for the agriculture, compost and soil health markets. Its flagship brand, Solvita, is a leading soil health diagnostic product utilized across the globe to help measure the biological activity in soil.

The transaction creates a turn-key soil health platform for the US agriculture market. Operating under the Woods End brand, the JV will provide soil analytic and testing capabilities for clients across the United States empowering unbiased precision agriculture programs. The platform utilizes four agri-food laboratory facilities and two service centers based in Mt. Vernon, Maine and Kansas City, Missouri.

Will Brinton, CEO of Woods End Laboratories, commented “I believe soil health is critical to the future of society in so far as it links farming, nutrition and climate under the theme of sustainable



practices. This new venture integrating Woods End, Deveron and A&L will support that goal and place the science and practice of soil health at the forefront.”

“It’s really about joining forces to bring soil health to the next level” is the perspective of Greg Patterson, CEO and Founder of A&L. “Combining the insights of Will Brinton and Woods End, along with our Deveron partnership allows us to bring a broader scope of products and services to clients across the US. We are thrilled with the opportunity ahead of us.”

David MacMillan, Deveron’s President and CEO, commented “Will Brinton at Woods End has spent his career building a leading, scientific focused soil health laboratory. We believe the opportunity to accelerate the great work his team is doing at Woods End is transformational. Expanding our platform around soil health and offering industry leading testing for carbon and sustainability will enhance Deveron’s position as a source of unbiased recommendations and insights to the North American agriculture industry.”

Deveron and A & L have created a joint venture under the name Woods End which will own 100% of the assets of Woods End and was funded on a pro-rata basis with Deveron owning 51% and A&L owning 49%.

Deveron and A & L have agreed to purchase the assets of Woods End for US\$2,250,000 payable on closing, excluding customary holdback provisions, and working capital adjustments.

This deeper collaboration of Deveron and A & L is a further development of earlier announcements forming a strategic initiative for soil health in Canada (*see press release, [September 12, 2018](#)*) and the commercial roll-out of a Canada based on-demand and turn-key farm data collection solution for growers and agribusiness (*see press release, [January 29, 2019](#)*).

The completion of the transaction remains subject to all regulatory and other approvals, including the approval of the TSX Venture Exchange.

About A & L: We are an innovative, research driven technology company focused on sustainable development. Through leading expertise, modern laboratory facilities and strong customer focus, A&L serves a wide range of industries including Agriculture, Environmental, Food & Pharma -- globally. In Agriculture, A&L provides comprehensive analytical services for soil, plant tissue, feed, fertilizer, and water. A&L’s services also include production recommendations, remote sensing and precision agriculture capabilities. The company operates three analytical laboratories serving clients throughout Canada, the US and Internationally. For more information, please visit www.alcanada.com

About Woods End: Woods End is a leading soil health research company founded in 1974, that has focused on creating products, process and consulting for agriculture, compost and other soil health initiatives. It's flagship brand, Solvita, is a leading soil health diagnostic product being adopted in both North American and international markets. Founded by Dr. Will Brinton, Woods End's vision is built upon soil health, agricultural sustainability and circular economy principles. The company developed and distributes the Solvita® brand of products used by agronomists, conservationists, researchers and others worldwide to monitor soil health, foodstuff spoilage and compost stability. For more information, please visit www.woodsend.com.

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, 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.