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FOR IMMEDIATE RELEASE

TSX-V:FARM

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Deveron Announces Expected Delay in Completing Annual Filings and Update on Annual and Special Meeting of Shareholders

Toronto, Ontario - Deveron Corp. (TSX-V: FARM) ("**Deveron**" or the "**Company**"), announces that the Ontario Securities Commission (the "**OSC**") has denied the Company's application for a voluntary management cease trade order (the "**MCTO**") under National Policy 12-203 - *Management Cease Trade Orders* ("**NP 12-203**") as the Company does not meet the criteria for an MCTO.

The Company filed the application for a voluntary MCTO with the OSC due to an anticipated delay in filing its audited annual financial statements (the "**Financial Statements**"), the related management discussion & analysis for the financial year ended June 30, 2024, and the CEO and CFO certificates, all as required by National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") and National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the "**Annual Filings**"). The Annual Filings are required to be filed by October 28, 2024 (the "**Filing Deadline**"). As a consequence of the anticipated delay in completing the Annual Filings, the OSC will impose a failure-to-file cease trade order (the "**FFCTO**") against the Company shortly after October 28, 2024, which will remain in effect until the Annual Filings are completed. While the FFCTO is in effect, no shares of the Company will be traded.

The anticipated delay in the preparation and filing of the Annual Filings is due to a requisition for an annual and special meeting received from a shareholder (the "**Requisitioning Shareholder**") of the Company (see press release dated June 24, 2024) which causes the company to incur additional expenses and delayed the financing of the Company. As a result of delays in completing a financing, the Company was unable to engage its auditors to audit the Financial Statements. The Company and the Requisitioning Shareholder entered into a settlement agreement (the "**Settlement Agreement**") on August 14, 2024, as amended (see press release dated August 15, 2024) and completed the final tranche of a financing on September 16, 2024 (see press release dated September 16, 2024) which provided the Company with working capital to engage its auditors. The Company is working diligently with its auditor and is expecting to remedy the anticipated default within the next two months.

In addition, the Company reminds its shareholders to vote at its upcoming annual and special meeting of its shareholders to be held on Friday, October 25, 2024 (the "**Meeting**"). The management information circular (the "**Circular**") and related materials were filed on the Company's profile on www.sedarplus.ca on October 1, 2024, and were mailed to the shareholders on or about October 3, 2024.

At the Meeting, shareholders will be voting for the following items of business: (i) to appoint the auditors of the Company; (ii) to elect the directors of the Company, including Mr. Ron Patterson the initial nominee of the Requisitioning Shareholder; (iii) to approve and confirm the stock option plan of the Company; (iv) to approve a proposed consolidation of the Company's common shares on the basis of up to five (5) issued common shares for one (1) new common share; and (v) the approval of the Requisitioning Shareholder as a control person pursuant to the Settlement Agreement, which ratifies certain terms of the Settlement Agreement including:

- The Requisitioning Shareholder having the right to have one nominee serve on the board of directors of the Company until the later of: (i) the 2025 annual meeting of shareholders; or (ii) the repayment of certain promissory notes (the "**Promissory Notes**") issued to the Requisitioning Shareholder and 2733105 Ontario Inc. (the "**Outside Date**"), and, upon the occurrence of certain specified events, the replacement of Albert Contardi (or his successor) with an additional nominee to the board of directors, as outlined in Sections 4, 5, and 6 of the Settlement Agreement (collectively, the "**Nomination Rights**"); and
- The Settlement Parties agreed to certain negative covenants outlined in Section 8 of the Settlement Agreement to limit the Company from taking certain actions relating to, among other things, certain financings, acquisitions and dispositions, changes to the management of the Company or its subsidiaries, or material changes in the business of the Company or its subsidiaries, without the approval of at least four directors (the "**Negative Covenants**").

If the creation of the control person is not approved at the Meeting, certain terms contemplated by the Settlement Agreement would not become effective, including but not limited to the Nomination Rights and the implementation of the Negative Covenants. If these items are not approved at the Meeting, the Requisitioning Shareholder would not have the right to appoint an additional nominee to board of directors of the Company in the event of a default under the Promissory Notes and management of the Company would not have any restrictions on its activities, providing it with greater flexibility to pursue financings, various transactions and any changes to the management of the Company and its subsidiaries.

The Circular contains the Statement of Executive Compensation required by Form 51-102F6 of NI 51-102 (the "**Statement of Executive Compensation**") for the financial years ended June 30, 2024 and 2023. The Statement of Executive Compensation for the financial year ended December 31, 2022 is contained in the management information circular of the Company dated June 19, 2023, which can be found on the Company's profile at www.sedarplus.ca.

At the Meeting, shareholders of the Company will be presented with the audited annual financial statements for the financial year ended June 30, 2023. As a result of the delay in completing the Annual Filings, the Financials Statements will not be presented at the Meeting.

For further details on the Settlement Agreement and the Meeting, shareholders of the Company are encouraged to review the Circular and Settlement Agreement on the Company's profile at www.sedarplus.ca.

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 drones, 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.deveron.com/investors or reach us on Twitter [@Deveron](https://twitter.com/Deveron).

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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.sedarplus.ca. 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.

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