

# Deveron Updates Change of Business: Providing Drone Technology Solutions to Enhance Profitability in Agriculture

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## Enters into Share Exchange Agreement

TORONTO, Feb 23, 2016 - [Deveron Resources Ltd.](#) (TSX VENTURE:DVR) ("Deveron" or the "Company"), announces that further to its press release dated November 13, 2015, it has entered into a definitive arm's length share exchange agreement dated February 19, 2016 (the "SEA") to acquire all of the issued and outstanding shares of 2487473 Ontario Inc. (operating as Eagle Scout Imaging) ("248" or "Eagle Scout"), a private company existing under the laws of the Province of Ontario. Eagle Scout uses the most advanced unmanned aerial systems ("UAS", "UAV" or, more commonly, "drones") along with industry leading hardware, camera, sensor and software technologies to collect crop data and provide solutions to farmers. Images can be used with existing farm GIS software for variable rate fertilizing, seeding, pesticide applications and other prescription management solutions to ultimately help farmers increase yields and reduce costs. With an initial focus on the 7 million acres of prime agricultural land in Ontario, Eagle Scout is well positioned to capture the growth opportunities that exist in this new market. For more information on UAVs and agriculture, go to: [www.deveronuas.com/journal](http://www.deveronuas.com/journal)

Norm Lamothe, original owner and developer of the UAS business Eagle Scout, is now Head, UAS Agriculture for 248. Under his guidance, the company will be expanding its service offerings in 2016. Mr. Lamothe has been one of the most active agricultural UAV imagery providers in the province. Eagle Scout has developed a full service product that covers flight planning, data capture and analytics so that farmers can increase the return on their investment. Mr. Lamothe holds a Special Flight Operating Certificate ("SFOC") with Transport Canada and is also a licensed fixed wing pilot. "As an experienced pilot and farmer, UAVs and precision agriculture have offered me an opportunity to marry my two passions," commented Norm Lamothe. "There are so many opportunities to apply technology to the 88 million acres of farmland in Canada and our UAV service delivers data analytics and solutions while saving the farmer the additional burden of owning hardware, interpreting data, planning flights and dealing with the regulatory system."

248 currently has 1,700,001 common shares ("248 Shares") issued and outstanding with 850,000 common share purchase warrants and no options outstanding. The principal shareholders of 248 are William Linton, a resident of Toronto, Ontario, Quinsam Capital Corp., a company incorporated pursuant to the laws of Canada, each holding approximately 29.4% of the outstanding 248 Shares, Roger Dent, a resident of Toronto, Ontario, who holds approximately 17.7% of the outstanding 248 Shares and David Masotti, a resident of Toronto, Ontario, who holds approximately 14.7% of the outstanding 248 Shares. Messrs. Dent and Masotti are currently directors of 248 and will join the board of Deveron following completion of the transaction. Brief biographies of Messrs. Dent and Masotti are as follows:

### David Masotti

Mr. David F. Masotti is a corporate director and business leader with general management experience in numerous industries including telecommunications, aerospace and venture capital. Mr. Masotti is the co-founder and a Director of Defyrus Inc, a life sciences biodefence company. Previous positions include President and Chief Operating Officer of Chemtrade Logistics Income Fund, a provider of industrial chemicals and services (from January 2006 to October 2007), President of Rogers Telecom Inc. (from March 2005 to January 2006), President and Chief Executive Officer of DFM Consulting Inc. (from July 2002 to March 2005), President and Chief Executive Officer of Skulogix Inc., a provider of online fulfillment and financial settlement services (from March 1999 to July 2002), President of Spar Space Systems, a manufacturer of space robotics and satellite components and systems (from February 1997 to February 1999), and Vice President and General Manager of Rogers WAVE® (@HOME), a provider of high speed internet services (from 1994 to 1995). Mr. Masotti has an Electrical Engineering Degree from Queen's University and an MBA from the Harvard Business School. Mr. Masotti is also a recipient of the Top 40 Under 40 business achievement award. Mr. Masotti is presently a member of the board of directors of Firan Technology Group (TSX:FTG), Managing Director of Tancho Innovation Capital and was a director of COM DEV International (TSE:CDV) until recently, when the company was acquired by Honeywell. Mr. Masotti has served as a director of numerous other private and public companies and also served as a member of the

Board of Trustees at Queen's University and is a volunteer business mentor for The Next 36 - Canada's Entrepreneurial Leadership Initiative.

### **Roger Dent**

Mr. Roger Dent currently is CEO of Quinsam Capital and Quinsam Opportunities I. He is a director of AcuityAds, Omni-Lite, CalNano, and Tinley Beverages. Previously Mr. Dent was portfolio manager at Matrix Asset Management Inc. (2003-2011) where he managed a Small Companies Fund and Strategic Small Cap Fund. From 1996 to 2002, he was Director of Research & Vice Chairman at Yorkton Securities. From 1987 to 1996 Mr. Dent worked at CIBC and was active in corporate finance, debt syndication and research and was ranked #1 Small Cap Analyst in 1995. He graduated from Queen's University with a B. Comm. in 1983 and an MBA from the Harvard Business School in 1987.

### **Proposed Transaction**

Pursuant to the SEA, Deveron will acquire all of the issued and outstanding common shares of 248 by the issuance to the shareholders of 248 of: (i) 1,700,001 common shares in the capital of Deveron (the "Common Shares") at a deemed price of \$0.20 per Common Share; and (ii) 850,000 Common Share purchase warrants (the "Payment Warrants") at a deemed price of \$0.001 per Payment Warrant. Each Warrant entitles the holder thereof to purchase one Common Share (a "Warrant Share") at an exercise price of \$0.40 per Warrant Share at any time on or before 5:00 p.m. (Toronto time) on the date that is 24 months following the closing date of the transaction. As additional consideration, Deveron is required to issue one (1) Common Share (each, an "Additional Payment Share") as fully paid and non-assessable, at a deemed price of \$0.20 per Common Share, for each \$1.00 of gross revenue earned during each of the four fiscal years ending after the closing date of the transaction (each, an "Earn-out Period"), to a maximum of 1,000,000 Common Shares in the aggregate. In due course, the Company will issue press releases with further information.

Deveron was previously involved in the exploration and development of mineral exploration assets in Canada and is in the process of terminating these activities. The transaction may constitute a "Change of Business" under the policies of the TSX Venture Exchange (the "Exchange") and is subject to Exchange approval. The Company plans to apply to delist its common shares from the TSXV and apply for listing on the CSE. Delisting is subject to TSX-V approval and listing on the CSE is subject to CSE approval. The Company is in the process of preparing to submit the requisite documents to the CSE. There is no assurance the CSE will provide conditional or final approval of the company's application to list its common shares on the CSE.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this release.*

*Completion of the transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Filing Statement to be prepared in connection with the transaction, any information released or received with respect to the Change of Business may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.*

*This news release includes certain "forward-looking statements" within the meaning of that phrase under Canadian securities laws. Without limitation, statements regarding potential mineralization and resources, exploration results, and 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 commodities, general market conditions, risks inherent in exploration, risks associated with development, construction and mining operations, 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](http://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.*

## Contact

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