

DEVERON RESOURCES LTD.

“INTERIM MANAGEMENT’S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS”

FOR THE THREE MONTHS ENDED

MARCH 31, 2016

(EXPRESSED IN CANADIAN DOLLARS)

Introduction

The following interim Management Discussion & Analysis ("Interim MD&A") of Deveron Resources Ltd. ("Deveron" or the "Company") for the three months ended March 31, 2016 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2015. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2015, and December 31, 2014, together with the notes thereto, and unaudited condensed interim financial statements for the three months ended March 31, 2016, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 12, 2016, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Deveron common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information relating to the Company is available free of charge on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

Cautionary Note Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
Deveron expects to acquire 2487473 Ontario Inc. (“Ontco”) in fiscal 2016. The transaction may constitute a “Change of Business” under the policies of the TSX Venture Exchange (“TSXV”) and is subject to TSXV approval. Should the Change of Business not proceed, the Company may continue to negotiate and acquire additional mineral properties which may be located in Canada or elsewhere	Financing will be available for the deployment of Unmanned Aerial Systems (“UAS”, “UAV” or, more commonly, “drones”) sector Financing will be available for Deveron’s exploration and development activities and the results thereof will be favourable if Deveron does not proceed with the “Change of Business” under the policies of the TSXV	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
The Company’s ability to meet its working capital needs at the current level for the twelve-month period ending March 31, 2017 The Company expects to incur further losses in the development of its business Should the Company not raise sufficient capital, it may cease to be a reporting issuer	The operating activities of the Company for the twelve-month period ending March 31, 2017, and the costs associated therewith, will be consistent with Deveron’s current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Deveron	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions
A total of \$260,000 has been estimated for Phase 1 for the Nechako Property, and \$108,500 for the Rockstone Property but this is not likely to occur as Deveron will focus on the UAS and/or drone sector	Actual costs of the various line items of the budget are consistent with the costs that management anticipates	Costs could vary from management’s expectations

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Deveron’s ability to predict or control. Please also make reference to those risk factors referenced in the “Risk Factors” section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Deveron’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Deveron was incorporated under the laws of the Province of Ontario on March 28, 2011. At present, Deveron is involved in the exploration and development of mineral exploration assets in Canada and it will terminate these activities if the transaction of acquiring Ontco is successfully completed. The transaction may constitute a "Change of Business" under the policies of the TSXV and is subject to TSXV approval. The Company plans to apply to delist its common shares from the TSXV and apply for listing on the Canadian Securities Exchange ("CSE"). Delisting is subject to TSXV 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. The primary office is located at 36 Toronto Street, Suite 1000, Toronto, Ontario, M5C 2C5.

Operation Highlights

Corporate

Effective March 4, 2016, the Company entered into a promissory note with Ontco in the amount of \$80,000. The promissory note incurs an interest rate of prime plus 1% per annum and is due on demand.

On March 24, 2016, Deveron announced that it intends to complete a non-brokered private placement financing of up to 4,000,000 units (each, a "Unit") at a price of \$0.20 per Unit for gross proceeds of up to \$800,000 (the "Offering").

Each Unit shall be comprised of one common share and one-half of a common share purchase warrant. Each warrant shall entitle the holder thereof to purchase one common share at an exercise price of \$0.30 per common share for a period of twenty-four (24) months from the date of issuance.

The securities issued pursuant to the Offering will be subject to a four month and one day statutory hold period. The Offering is also subject to the receipt of all necessary approvals, including the approval of the TSXV. Certain eligible persons may receive finder fees in connection with the Offering in the way of cash commission and/or compensation warrants. The Company will use the net proceeds from the Offering for general working capital purposes. Certain insiders of the Company may participate in the Offering.

On April 3, 2016, 50,000 stock options with an exercise price of \$0.25 expired unexercised.

UAS Update

On March 24, 2016, Deveron announced that it had been granted its Special Flight Operations certificate ("SFOC") from Transport Canada. The SFOC permits Deveron to operate small UAV for the purpose of surveying agricultural land in rural areas.

Deveron will be operating under a standing SFOC which allows Deveron to operate on an annual basis rather than a per flight basis. To use a UAV for work or research in Canada, companies are legally required to hold an SFOC.

On April 13, 2016, Deveron announced that it had commenced commercial UAS flying for the 2016 agricultural season in Ontario.

Deveron has also hired additional licensed pilots to operate its fleet of drones. The Company is taking a proactive approach to its operations and setting a high standard for safety and responsibility with respect to operating UAS.

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Deveron's new business, called Deveron UAS, is a full-service company providing farmers with the opportunity to increase yields and reduce costs through the use of sophisticated UAS, sensors, software and analytics. The service offering is targeted at farmers, agricultural retailers and independent agronomists using the most advanced drones and sensors on the market today. The Company provides a strong value proposition to farmers through reduced costs and/or increased yields (through the optimization of input costs such as water, fertilizer, pesticides, etc.).

Exploration update

Information relating to exploration results is based on data collected under the supervision of James Pirie, Ph.D., P. Eng., the Chief Executive Officer ("CEO") and a director of the Company and is a Qualified Person within the meaning of National Instrument 43-101. Mr. Pirie has approved the disclosure contained under the subheading "Exploration update" under the heading "Operational Highlights" and has verified the scientific and technical data contained herein.

At present, Deveron is involved in the exploration and development of mineral exploration assets in Canada and it will terminate these activities if the transaction of acquiring Ontco is successfully completed. As a result, the Company's properties have been put on care and maintenance until the Company receives regulatory approval regarding the Change of Business.

During the three months ended March 31, 2016, the Company expensed \$nil on exploration and evaluation expenditures, compared to \$34,370 during the three months ended March 31, 2015. The decrease is primarily due to the Company's focus on developing the drone business as it applies to the introduction of UAS to precision agriculture.

Nechako Property

The following table summarizes the Company's current exploration programs at the Nechako Property and total estimated cost to complete each exploration program.

Summary of Completed Activities (Three Months Ended March 31, 2016)	(A) Spent During the Three Months Ended March 31, 2016	Plans for the Project	(B) Planned Expenditures
Three months ended March 31, 2016 – no activities were completed	\$nil	Proposed Phase 1 2016 Program (Note 1)	\$260,000
The project claims are in good standing until August 2016		Phase 2 - Diamond drilling (Note 2)	\$375,000
		Care and maintenance until the Company completes a financing for mineral exploration	
Subtotals	\$nil		\$635,000
Total (A+B)			\$635,000

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Note 1

To trace the lateral extent of the mineralization through the overburden cover will require a phase 1 program of detailed grid soil geochemistry, geological mapping, possibly followed by 3D induced polarization (3DIP) geophysical surveys over the identified anomalous areas.

Detailed field evaluation should be carried out on other areas with anomalous gold, silver, copper and zinc in several of the soil grids. In addition, follow-up exploration will be required to assess several locations where anomalous gold and copper values were identified in stream sediment samples. This would include additional stream sediment sampling, mapping and soil sampling where appropriate.

Note 2

Following the recommended work in note 1 and contingent on the results thereof, a provision should be made for a second phase of work including a program of some 1,500 metres of diamond drilling to test any targets with potential for porphyry and/or epithermal precious metal mineralization.

Rockstone Property

The following table summarizes the Company's current exploration programs at the Rockstone Property and total estimated cost to complete each exploration program.

Summary of Completed Activities (Three Months Ended March 31, 2016)	(A) Spent During the Three Months Ended March 31, 2016	Plans for the Project	(B) Planned Expenditures
Three months ended March 31, 2016 – no activities were completed	\$nil	A Phase 1 exploration program of ground geophysics, mapping and sampling Phase 2 - Diamond drilling This next phase of work is subject to the Company completing a financing for mineral exploration	\$108,500 \$340,000
Subtotals	\$nil		\$448,500
Total (A+B)			\$448,500

Trends

Until recently, the Company's main focus has been on the exploration and development of both the Nechako and Rockstone properties. Since signing the letter agreement to acquire Ontco, the Company has focused on developing the business of Ontco as it applies to the introduction of UAS to precision agriculture. UAS technology could have a significant effect on the agriculture market by allowing farmers to reduce costs and strengthen yields therefore improving profitability. Should the Change of Business

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not proceed, the Company may continue to negotiate and acquire additional mineral properties which may be located in Canada or elsewhere.

The financing of the Company's drone business will be subject to a number of factors including applicable laws and regulations, political conditions, currency fluctuations, the hiring of qualified people and obtaining necessary services in jurisdictions where the Company operates. The current trends relating to these factors could change at any time and negatively affect the Company's operations and business.

Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Major Shareholder and Related Party Transactions

Major shareholder

The Company is controlled by Greencastle Resources Ltd. ("Greencastle"). At March 31, 2016, Greencastle owned and/or exercised control over 7,756,005 common shares (December 31, 2015 – 7,756,005) of Deveron, representing approximately 65.8% (December 31, 2015 - 65.8%) of the issued and outstanding common shares of the Company. The CEO of Deveron is the president, secretary and director of Greencastle and both companies have the same Chief Financial Officer ("CFO"). The remaining 34.2% (December 31, 2015 – 34.2%) 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 65.8% (December 31, 2015 – 65.8%) 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, 2016, the Company incurred professional fees of \$7,523 (three months ended March 31, 2015 - \$6,750) to Marrelli Support Services Inc. ("Marrelli Support"), an organization of which Carmelo Marrelli is president. Mr. Marrelli is the CFO 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, 2016, Marrelli Support is owed \$2,896 (December 31, 2015 - \$8,650) and this amount is included in amounts payable and other liabilities.

During the three months ended March 31, 2016, the Company incurred professional fees of \$3,446 (three months ended March 31, 2015 - \$2,552) to DSA Corporate Services Inc. ("DSA"), an organization of which 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

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equivalent to those that prevail with arm's length transactions. As at March 31, 2016, DSA is owed \$1,211 (December 31, 2015 - \$1,999) and this amount is included in amounts payable and other liabilities.

During the three months ended March 31, 2016, the Company also incurred legal fees of \$15,000 (three months ended March 31, 2015 - \$3,722) 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, 2016 amounts payable and other liabilities is \$21,321 due to Irwin Lowy LLP (December 31, 2015 - \$6,321).

On January 21, 2015, the Company amended the letter agreement with its parent company, Greencastle, to include 10 additional claims for a total of 21 claims in the Rockstone Property.

Greencastle loaned Deveron \$400,000 on May 22, 2013 and \$200,000 on October 29, 2014, which bears interest at prime plus two percent and is due on demand. As security for the loan, Deveron granted Greencastle a security interest over all assets of the Company. The carrying value of all the assets are \$86,852, being the value of the investments in Boreal Agrominerals Inc. ("Boreal"), cash and amounts receivable and other assets. The Company's interest in the Nechako Property and its option to earn 100% interest in the Rockstone Property is carried at \$nil until such time as the project has been established as commercially viable and technically feasible. Included in due to related party as at March 31, 2016 is \$669,382 due to Greencastle (December 31, 2015 - \$662,351). For the three months ended March 31, 2016, interest of \$7,031 (three months ended March 31, 2015 - \$7,176) has been accrued and is included in interest expense in the unaudited condensed interim statements of comprehensive loss.

Financial Highlights

Financial Performance

Deveron's net loss totalled \$56,830 for the three months ended March 31, 2016, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$79,514 with basic and diluted loss per share of \$0.01 for the three months ended March 31, 2015. The Company had no revenue in both periods presented. The decrease of \$22,684 in net loss was principally due to the following:

- The decrease in exploration and evaluation expenditures of \$34,370 for the three months ended March 31, 2016, compared to the three months ended March 31, 2015, can be attributed to the Company's focus on developing the business of Ontco as it applies to the introduction of UAS to precision agriculture.
- Share-based compensation decreased in the three months ended March 31, 2016, to \$nil compared with \$7,138 for the same period in 2015. The decrease is due to the timing of expensing the estimated fair value of stock options granted in prior and current periods. The Company expenses its stock options in accordance with the vesting terms of the stock options granted.
- Professional fees increased by \$12,306 for the three months ended March 31, 2016, compared to the three months ended March 31, 2015. The increase is attributable to increased corporate activity requiring external professional support.
- Interest expense increased slightly by \$74 for the three months ended March 31, 2016, compared to the three months ended March 31, 2015. The increase is attributable to the \$80,000 promissory note issued on March 4, 2016. The rate of interest assigned to the promissory note is prime plus 1% per annum.

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- Office and general increased slightly by \$771 for the three months ended March 31, 2016, compared to the three months ended March 31, 2015, and consisted of costs such as advertising and promotion, supplies, internet and bank service charges.
- All other expenses related to general working capital expenditures.

Deveron's total assets at March 31, 2016 were \$86,852 (December 31, 2015 - \$40,667) against total liabilities of \$790,227 (December 31, 2015 - \$687,212). The increase in total assets of \$46,185 resulted from cash received from the promissory note in the amount of \$80,000 which was offset by cash spent on operating costs. The Company does not have sufficient current assets to pay its existing liabilities of \$790,227 at March 31, 2016. The Company has a need for equity capital and financing for working capital and exploration and development of the Nechako and Rockstone properties as well as proceeding with the UAS business.

Cash Flow

At March 31, 2016, the Company had cash of \$79,907. The increase in cash of \$43,421 from the December 31, 2015 cash balance of \$36,486 was as a result of cash outflow in operating activities of \$36,579 and cash inflow from financing activities of \$80,000. Operating activities were affected by adjustments of interest expense of \$7,250 and net change in non-cash working capital balances of \$13,001 because of an increase in amounts receivable and other assets of \$2,764 and an increase in amounts payable and other liabilities of \$15,765. Financing activities were affected by the issue of a \$80,000 promissory note at prime plus 1% per annum.

Liquidity and Financial Position

The Company expects to be financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. No options or warrants were exercised and the Company did not complete an equity offering during the three months ended March 31, 2016. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors".

As at March 31, 2016, the Company had a working capital deficit of \$703,376 (December 31, 2015 – working capital deficit of \$646,546). The Company's continuing operations are dependent on its ability to secure equity and/or debt financing. To that end, the Company announced that it intends to complete an Offering for gross proceeds of up to \$800,000 for the UAV business. Refer to the subheading "Corporate" under the heading "Operational Highlights" above.

The current trends are relatively unfavourable for a small company, such as Deveron, to complete a financing. This could negatively affect the Company's operations and business. See "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors".

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Assuming the Company remains in the mineral exploration business, the expected use of funds for the following nine months (April 1, 2016 to December 31, 2016) includes:

Use of Total Available Funds ⁽³⁾	Amount
Phase 1 - Surface Program ⁽¹⁾⁽³⁾	\$260,000
Rockstone - Phase 1 ⁽³⁾⁽⁴⁾	\$108,500
Repayment of Greencastle demand loan	\$669,382
Repayment of Ontco demand loan	\$80,219
General and Administrative Expenses ⁽²⁾⁽³⁾	\$66,000
Total	\$1,184,101

Notes:

- (1) A total of \$260,000 has been estimated for the Phase 1 for the Nechako Property. Phase 1 will be commenced if and when sufficient and additional financing is raised.
- (2) General and administrative expenses

Description	Amount
Professional fees	\$33,000
Shareholder relations	\$32,000
Office and operating costs	\$1,000
Total	\$66,000

- (3) Discretionary and subject to change.
- (4) A total of \$108,500 has been estimated for the Phase 1 for the Rockstone Property. Phase 1 will be commenced if and when sufficient and additional financing is raised.

In addition, the Company has made a \$600,000 investment in Boreal for a 13.6% interest, to assist Boreal in pursuing its business plan of producing and selling its agromineral fertilizers and soil amendment products. The plan projects that Boreal will produce future cash flows, which can be distributed to its shareholders through dividends although this is not anticipated in the near term. As this is unlikely, the Company has taken an impairment charge of \$599,999 on the Boreal investment at December 31, 2015.

The Company is currently working on an operating budget for its UAS business activities at the date of this Interim MD&A.

Based on the rate of expenditure above, the Company will have to raise equity capital in fiscal 2016 in amounts sufficient to fund the drone business, if acquired, and other working capital requirements. The major variables are expected to be the success of the Company's drone business and its ability to continue to access capital to fund its ongoing operations. Payments on select accounts payable will be deferred until a financing is completed. The Company's cash balance at March 31, 2016, is not sufficient to fund its operating expenses at current levels. At the date hereof, the Company's cash balance has diminished as a result of normal business operations and management is attempting to defer all payments, to the extent practical. Should the Company not raise sufficient capital, it may cease to be a reporting issuer.

The Company will continue exploration and development of mineral exploration assets if the drone business is not successful.

Outlook

For the immediate future, the Company intends to work towards completing the acquisition of Ontco. The Company continues to monitor its spending and will amend its plans based on business opportunities that may arise in the future. See "Cautionary Note Regarding Forward-Looking Statements".

The Company will need to secure additional financing to meet its ongoing obligations; however, there is no assurance that the Company will be able to do so. See "Trends" and "Risk Factors".

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please do refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2015, available on SEDAR at www.sedar.com.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in

additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Share Exchange Agreement (“SEA”)

On February 19, 2016, the Company and Ontco entered into a definitive arm's length share SEA.

Pursuant to the SEA, Deveron will acquire all of the issued and outstanding common shares of Ontco by the issuance to the shareholders of Ontco 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 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, to a maximum of 1,000,000 Common Shares in the aggregate. In due course, the Company will issue further information when available.

At present, Deveron is involved in the exploration and development of mineral exploration assets in Canada and it will terminate these activities if the transaction of acquiring Ontco is successfully completed. The transaction may constitute a “Change of Business” under the policies of the TSXV and is subject to TSXV 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 TSXV 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.

Events After the Reporting Period

- (i) On April 3, 2016, 50,000 stock options with an exercise price of \$0.25 expired unexercised.
- (ii) On April 13, 2016, Deveron announced that it had commenced commercial UAS flying for the 2016 agricultural season in Ontario.

Deveron has also hired additional licensed pilots to operate its fleet of drones. The Company is taking a proactive approach to its operations and setting a high standard for safety and responsibility with respect to operating UAS. The Company operates under its SFOC from Transport Canada. The SFOC permits Deveron to operate UAS for the purpose of surveying agricultural land in rural areas.

Deveron's new business, called Deveron UAS, is a full-service company providing farmers with the opportunity to increase yields and reduce costs through the use of sophisticated UAS, sensors, software and analytics. The service offering is targeted at farmers, agricultural retailers and independent agronomists using the most advanced drones and sensors on the market today. The Company provides a strong value proposition to farmers through reduced costs and/or increased yields (through the optimization of input costs such as water, fertilizer, pesticides, etc.).