

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. Name and Address of the Company**

Deveron UAS Corp. (the “**Company**”)  
1208-330 Bay Street  
Toronto ON M5H 2S8

**2. Date of Material Change**

April 21, 2017

**3. News Release**

A press release disclosing the material change was released on April 21, 2017 through the facilities of Newsfile Corp.

**4. Summary of Material Change**

The Company closed the first tranche of its previously announced brokered private placement (the “**Offering**”) led by First Republic Capital Corporation (the “**Agent**”) through the issuance of 3,739,288 units (“**Units**”) at a price of \$0.35 per Unit for gross proceeds of \$1,308,750.80. Each Unit is comprised of one common share (a “**Common Share**”) in the capital of the Company and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share for a period of twenty-four (24) months from the closing of the Offering at a price of \$0.50 per Common Share. In connection with the Offering, the Agent elected to exercise the over-allotment option to sell up to an additional 5,000,000 Units of the Company for aggregate proceeds of \$1,750,000, a portion of which was closed in the first tranche.

**5. Full Description of Material Change**

The material change is fully described in the Company’s press release which is attached as Schedule “A” and is incorporated herein.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**7. Omitted Information**

No significant facts have been omitted from this Material Change Report.

**8. Executive Officer**

For further information, contact David MacMillan, President and Chief Executive Officer of the Company at (416) 367-4571 ext. 226.

**9. Date of Report**

This report is dated at Toronto, this 24<sup>th</sup> day of April, 2017.

## SCHEDULE "A"



**DEVERON UAS CORP.**  
1208-330 Bay Street  
Toronto ON M5H 2S8

**FOR IMMEDIATE RELEASE**  
April 21, 2017

**CSE: DVR**

### **Deveron Completes \$1.3 Million First Tranche of Private Placement**

**Toronto, Ontario** - Deveron UAS Corp. (CSE: DVR) ("**Deveron**" or the "**Company**"), is pleased to announce that it has completed the first tranche (the "**First Tranche**") of its previously announced brokered private placement (the "**Offering**") led by First Republic Capital Corporation (the "**Agent**"). Garfinkle Biderman LLP acted as legal advisor to the Agent. Further, the Agent has elected to exercise the over-allotment option to sell up to an additional 5,000,000 Units (as defined below) of the Company for aggregate proceeds of \$1,750,000 (the "**Over-Allotment Option**"). Part of the Over-Allotment Option was closed in the First Tranche and it is expected that the Company will close a second tranche of up to 2,571,428 Units for gross proceed of up to \$900,000 on or before May 19, 2017.

Pursuant to the terms of an agency agreement (the "**Agency Agreement**") between the Company and the Agent dated April 21, 2017 the Company completed the First Tranche of 3,739,288 units (each, a "**Unit**") at a price of \$0.35 per Unit, for aggregate gross proceeds of \$1,308,750.80. Each Unit consists of one common share in the capital of the Company (a "**Common Share**") and one half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder to purchase one Common Share of the Company (a "**Warrant Share**") at a price of C\$0.50 per Warrant Share for a period of 18 months after the closing of this First Tranche.

As consideration for the services provided by the Agent and other agents in connection with the closing of the First Tranche, the Agent and certain other agents received a cash commission equal to in the aggregate \$117,787.57 and an aggregate of 336,535 compensation warrants (the "**Compensation Warrants**"), each Compensation Warrant exercisable at any time until eighteen (18) months from the date of closing of the First Tranche into one Common Share at an exercise price of \$0.35. The securities issued in connection with the First Tranche are subject to a hold period until four months and a day from the date of closing of the First Tranche.

Net proceeds will be used by the Company to further the business of the Company and for general working capital purposes.

## About Deveron UAS:

Deveron is an enterprise drone data services company focused on agriculture, offering the opportunity to increase yields and reduce costs using sophisticated Unmanned Aerial Systems (“UAS” or “drones”), sensors, software and analytics. Deveron’s drone data service network allows enterprise level customers to obtain on-demand, actionable data without exposure to technology and capital risks. The Company is focused on building a standardized constellation of drones and sensors to provide data in North America.

For more information and to join our community, please visit [www.deveronuas.com](http://www.deveronuas.com) or contact:

David MacMillan  
President & CEO  
Deveron UAS Corp.  
416-367-4571 ext. 226  
[dmacmillan@deveronuas.com](mailto:dmacmillan@deveronuas.com)

*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](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.*