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Danavation Technologies Announces Upsize of Offering and Closing of \$3.85 Million Brokered Private Placement of Convertible Debentures

Toronto, Ontario, August 17, 2021 – **Danavation Technologies Corp. (CSE: DVN)** ("**Danavation**" or the "**Company**"), a Canadian-based Internet of Things (IoT) technology company and provider of micro e-paper displays, is pleased to announce that it has upsized its previously announced brokered private placement of 8.0% unsecured convertible debentures of the Company (the "**Debentures**") and closed the private placement for aggregate gross proceeds of \$3,850,000 (the "**Offering**").

"Danavation is very pleased to have completed this upsized private placement financing which demonstrates support for our business from new investors," said John Ricci, CEO of Danavation. "The funds that we raised through this financing will allow Danavation to continue executing our corporate strategy and further advancing our business objectives, which include expanding the Company's market reach across new geographies and verticals."

As consideration for the services provided by iA Private Wealth Inc. (the "**Agent**") in connection with the Offering, the Company paid to the Agent, on behalf of itself and the syndicate, a cash commission of \$189,500.00, being 7.0% of the aggregate gross proceeds from the sale of the Debentures and a reduced cash commission equal to 3.0% of the aggregate gross proceeds from the sale of the Debentures to subscribers on the president's list. Further, the Company issued 421,111 compensation options to the Agent and the syndicate, being 7.0% of the common shares issuable on conversion of the Debentures (3.0% with respect to president's list subscribers). Further details of the Debentures and the Offering can be found in the Company's press release dated July 29, 2021.

The net proceeds of the Offering shall be used for general working capital purposes. All securities issued pursuant to the Offering are subject to a statutory hold period expiring four months and one day from closing of the Offering in accordance with applicable securities legislation.

The Canadian Securities Exchange has not reviewed this news release and does not accept responsibility for its adequacy or accuracy.

About Danavation

Danavation Technologies Corp. is a Canadian-based, Internet of Things (IoT) technology company, providing micro e-paper displays to organizations across North America. The Company's Digital Smart Labels™, powered by IoT automation technology and software Platform-as-a-Service (PaaS), enables companies across various sectors to automate labelling, price, product, and promotions in real-time, enhancing data accuracy and improving performance by removing high labour costs and low productivity associated with traditional labour-intensive workflows. By empowering the adoption of smart retail, smart cities and industry 4.0, our goal is to create a sustainable and profitable business for shareholders while advancing sound environmental, social and governance practices, including by significantly reducing paper usage. Danavation has introduced its solution to retailers across North America, including big box and boutique grocers, while also targeting new markets including healthcare providers, manufacturing, and logistics companies. Learn more about the background of Danavation and our vision for the future on our website at www.danavation.com.

For further information, please contact:

John Ricci
President & Chief Executive Officer
hello@danavation.com

Cindy Gray
5 Quarters Investor Relations, Inc.
Tel: 1-403-705-5076 | investors@danavation.com

For media relations / management interview requests:

Mr. Nelson Hudes
Hudes Communications International
Tel: 1-905-660-9155 or nelson@hudescommunications.com

Forward-Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. More particularly and without limitation, this news release contains forward-looking statements and information relating to, among other things, the estimated use of proceeds from the offering, the future business of the Company, potential roll outs of the Company's products and services, further business from the Company's clients, industry outlook and potential and other matters. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

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