

NEWS RELEASE

Danavation Technologies Enters Into Convertible Promissory Note

Toronto, Ontario, December 21, 2021 – **Danavation Technologies Corp. (CSE:DVN, OTCQB: DVNCF)** ("**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 today it has issued a convertible promissory note in the principal amount of \$750,000 in favour of a certain holder (the "**Note**"). All figures reported herein are in Canadian Dollars.

The Note matures on the earlier of: (i) the completion of a minimum financing of C\$1,000,000 (the "**Financing**"); or (ii) April 30, 2022 (the "**Maturity Date**") and will bear interest at an interest rate of 7% per annum calculated at the Maturity Date. Subject to regulatory approval, if required, the Note is convertible into securities of the Company at the option of the holder subject to the completion of the Financing on or prior to the Maturity Date at a conversion price equivalent to the securities issued under the Financing.

The Note issued pursuant to the transaction and any securities issued on conversion of the Note prior to the date that is four months and a day after the issuance of the Note will be subject to a statutory hold period in Canada of four months and one day following the issuance of the Note in accordance with applicable securities laws.

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 LabelsTM, 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](#). As well, follow us on [LinkedIn](#), [Instagram](#), [Twitter](#) and [YouTube](#) for more updates on how we are transforming the retail landscape.

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 whether the Offering closes and the timing of the Closing, the use of proceeds, the receipt of all necessary approvals including approval of the Canadian Securities Exchange, the capital required to execute the Company's business plan, 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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