

Danavation Technologies Announces Changes to the Board of Directors and Grant of Stock Options

Toronto, Ontario, July 11, 2022 – **Danavation Technologies Corp. (CSE:DVN, OTCQB: DVNCF)** ("**Danavation**" or the "**Company**") today announces the appointment of Mr. Jorge Martinez to the Company's Board of Directors, effective immediately. Since 1994, Mr. Martinez has held senior executive positions with etimex group and its subsidiary, etisign, including his current role as President and CEO based in Monterrey, Mexico.

Etimex is a multi-national firm that provides flexible product packaging and labeling solutions for various business verticals including food and beverage, wine and spirits, health and beauty and industrials, and service clients from locations in Monterrey, Ensenada and Mexico City in Mexico; Houston, Laredo and Chicago in the US; and Toronto and Halifax in Canada. In addition to his strong background in retail signage and labeling solutions that align optimally with Danavation's business, Mr. Martinez brings financial acumen with broad experience across all aspects of accounting, auditing, financial management, venture capital and business development. He has an MBA in Economics from Tecnológico de Monterrey, a private university system in Mexico, and studied business as an exchange student at the University of Michigan - Stephen M. Ross School of Business.

Mr. Martinez replaces former director, Mr. Daniel Matlow, who has resigned from the Board of Danavation to focus on his other business endeavours, particularly in his role as President & CEO of VitalHub (TSXV:VHI). The team at Danavation and the Company's Board of Directors sincerely thank Dan for his service and support of the Company during his tenure.

"We are pleased to welcome Jorge to the Danavation Board. As a highly experienced executive who has a lengthy track record of providing product labeling, promotion and packaging for a myriad of global brands, we believe he will make a significant contribution to our Board," said John Ricci, CEO of Danavation. "We also wish to take this opportunity to sincerely thank Dan for his valued contributions and dedication to Danavation and wish him the very best for his future endeavours."

Stock Option Grant

Danavation also confirms the Company has granted options to purchase an aggregate of 800,000 common shares of the Company (the "**Common Shares**") exercisable at a price of \$0.45 per share for a period of five years to certain officers, directors and consultants of the Company. The Common Shares issuable upon exercise of the options are subject to a four-month hold period from the original date of grant.

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

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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, 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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