

NEWS RELEASE

Danavation Announces Offering and Closing of First Tranche of Private Placement of Units

Toronto, Ontario, July 22, 2022 – **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 it has closed the first tranche of a non-brokered private placement of units (the "**Units**") through the issuance of 590,000 Units at a price of \$0.25 per Unit (the "**Offering Price**") for aggregate proceeds of \$147,500 (the "**Offering**"). Each Unit is comprised of one (1) common share in the capital of the Company ("**Common Share**") and one-half of a Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one (1) Common Share to be issued on the due exercise of the Warrant (each, a "**Warrant Share**") at a price of \$0.35 per Warrant Share for twenty-four (24) months from the date of the closing of the Offering.

A finder's fee may apply to a portion of the proceeds raised under the Offering of a cash commission on the aggregate gross proceeds from the sale of the Units under the Offering, and finders warrants to acquire common shares of calculated on the number of Units sold under the Offering. All securities issued pursuant to the Offering will be subject to a four month hold period from the date of issue. Proceeds from the Offering will be used by the Company for working capital and for other general and administrative costs. The Company may close additional tranches of the Offering subject to all required regulatory approvals.

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.

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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 to, the closing of the Offering, 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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