

NEWS RELEASE

DANAVATION TECHNOLOGIES ANNOUNCES FILING OF ANNUAL FINANCIAL STATEMENTS

Toronto, Ontario, December 16, 2022 – **Danavation Technologies Corp. (CSE: DVN)** ("**Danavation**" or the "**Company**") announces that, further to its previous press release dated [December 5, 2022](#), the Company is pleased to announce that it has filed its audited annual financial statements, management discussion and analysis and certificates of the Chief Executive Officer and Chief Financial Officer (collectively, the "**Annual Continuous Disclosure Documents**") which were due to be filed on November 28, 2022. The Annual Continuous Disclosure Documents can be accessed under the Company's profile at www.sedar.com.

The Ontario Securities Commission (the "**OSC**") issued a failure to file cease trade order ("**CTO**") against the Company on December 2, 2022, which orders that general trading, whether direct or indirect, of the securities of the Company cease. A copy of the CTO has been posted to the OSC website. The Company will provide further updates as they become available.

The Company confirms as of the date of this news release that there is no other material information concerning the affairs of the Company that has not been generally disclosed. Upon the filing of the Annual Continuous Disclosure Documents, the Company believes that it has satisfied the conditions of the OSC in order to have the CTO lifted and will provide a further update at the appropriate time.

About Danavation

Danavation Technologies Corp. is the only North American-founded and headquartered technology company providing Digital Smart LabelsTM and a software Platform-as-a-Service (PaaS) solution that enables companies across various sectors to automate labelling, price, product, and promotions in real-time. Danavation's Digital Smart LabelsTM enhance data accuracy and improve performance by removing high labour costs and low productivity typically associated with traditional labour-intensive workflows. 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 revocation of the cease trade order, and potential 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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