

NEWS RELEASE

Danavation Technologies Announces Contract for Full Roll-Out of Digital Smart Labels™ into Over 90 Peavey Mart Locations Across Canada

Toronto, Ontario, April 5, 2023 – **Danavation Technologies Corp. (CSE:DVN, OTCQB: DVNCF)** ("**Danavation**" or the "**Company**"), the only North American-founded and headquartered technology company providing micro e-paper displays, is extremely pleased to announce that we have entered into a tentative agreement for a roll-out of Danavation's Digital Smart Labels™ into Peavey Mart locations ("**Peavey**") across Canada, starting with an initial test of two installations in Red Deer, Alberta and London, Ontario. These initial test locations are expected to be completed in the coming months.

Peavey Mart is one of three brands owned by Peavey Industries LP, which also includes Ace Canada and MainStreet Hardware. The brands operating under this one umbrella offer an impressive array of products and services that cater to their customers' down-to-earth lifestyles, including agriculture, farm and ranch, pet, workwear, lawn and garden, hardware and homesteading supplies¹. With its 94 locations stretching from British Columbia to Nova Scotia, and ranging in size from 10,000-48,000 square feet, Peavey represents an ideal partner to benefit from Danavation's Digital Smart Labels™.

"We are absolutely thrilled to announce this contract with Peavey Mart, which has a significant revenue opportunity," said John Ricci, CEO of Danavation. "We believe that technology should make life easier, not more complicated, so we are proud to bring a full roll-out of our Digital Smart Labels™ and Platform-as-a-Service model to Peavey, helping to streamline the shopping experience for customers while further enhancing the stores' operational efficiencies and elevating the return on investment for management."

Recognized as one of Canada's Best Managed Companies, Peavey Mart is a farm and ranch retail banner in Canada offering a unique selection of agriculture, farm and ranch, pet, work wear, lawn and garden, hardware and homesteading supplies for those who enjoy a down-to-earth rural lifestyle. Since 1984, Peavey has been 100% Canadian owned and operated. Today, Peavey continues to advance a number of different projects aimed at improving operational efficiency and effectiveness across its locations, including adapting certain internal systems to enhance the work that Peavey does and how they do it, with the view to enabling current and future growth. Leveraging the automation afforded by Danavation's Digital Smart Labels™ is anticipated to free up staff time from cumbersome manual price changes and allow the Peavey team to spend more time engaging with its customers and reduce risk from inaccurate pricing at the shelf.

About Danavation

Danavation Technologies Corp. is the only North American-founded and headquartered technology company providing Digital Smart Labels™ 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 Labels™ 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.

¹ <https://retail-insider.com/retail-insider/2021/05/canadian-retailer-peavey-expanding-brick-and-mortar-store-base-amid-shifting-omnichannel-strategy-feature/>

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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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