

NEWS RELEASE

Danavation Technologies Announces Digital Smart Labels™ Installation into First TIMBER MART Location

- *Contract demonstrates further market share capture within the building and hardware retail segment*
- *Opportunity to showcase the benefits of deploying Danavation's Digital Smart Labels™ to hundreds of additional potential customers who leverage TIMBER MART's competitive buying capabilities*

Toronto, Ontario, May 2, 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, today announces that Danavation's Digital Smart Labels™ will be installed into the Earlton TIMBER MART location in Ontario, continuing the Company's market share capture within the building and hardware retail segment. This installation is expected to be completed by the first half of August.

Founded in 1967, TIMBER MART is the largest national member-owned buying group in Canada for the true independent entrepreneur. With hundreds of members, including independent building-material and hardware retailers, commercial dealers and manufacturers located in every province across the country, TIMBER MART provides its extensive dealer network with a menu of competitive buying programs, comprehensive marketing services and personalized support to drive independent business success. The Earlton TIMBER MART is locally owned, family operated and proud to serve Earlton and the surrounding communities. By working with Danavation to deploy our Digital Smart Labels™ throughout the location, Earlton TIMBER MART can prevent errors and reduce costs associated with the process of printing and manually placing paper labels on the shelves to reflect new specials and fluctuating pricing. With a reputation for offering quality products, expert advice and outstanding customer service each day, Earlton TIMBER MART also believes in giving back to the community with support to local causes, sports teams, foundations and service clubs.

"We're very pleased to secure the first location under the TIMBER MART banner and be working with management of this store to alleviate the inefficient and costly process of manually updating product labels in the store," said John Ricci, CEO of Danavation. "The Danavation team is looking forward to having this first TIMBER MART location outfitted and showcasing the benefits of Digital Smart Labels™ to all of the independent retailers in the TIMBER MART family."

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.

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Forward-Looking Information

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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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