

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Wolf's Den Capital Corp. (the "**Company**")
700, 595 Burrard Street
Vancouver, BC V7X 1S8

2. Date of Material Change

March 30, 2020

3. News Release

A news release was disseminated through Newsfile on March 30, 2020.

4. Summary of Material Change

On March 30, 2020, the Company entered into a share exchange agreement with Danavation Technologies Inc. ("**Danavation**") and its shareholders (the "**Danavation Shareholders**"), pursuant to which the Company will acquire all of the issued and outstanding shares of Danavation in exchange for shares of the Company (the "**Transaction**"). The Transaction will constitute a "Reverse Takeover" of the Company by Danavation and the Danavation Shareholders.

5. Full Description of Material Change

The material change is fully described in the news release attached hereto as Schedule "A", which news release is incorporated by reference herein.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102

7. Omitted Information

No information has been omitted on the basis that it is confidential information.

8. Executive Officer

Richard Buzbuzian, the President of the Company is knowledgeable about the material change and the Report and may be reached at (647) 501-3290.

9. Date of Report

April 8, 2020

SCHEDULE "A"

Wolf's Den Capital Corp. Announces Share Exchange Agreement for Reverse Take-Over with Danavation Technologies Inc.

Vancouver, BC, March 30, 2020 — Wolf's Den Capital Corp. (the "**Company**") is pleased to announce that it has executed a share exchange agreement (the "**Share Exchange Agreement**") with Danavation Technologies Inc. ("**Danavation**") and its shareholders (the "**Danavation Shareholders**") pursuant to which the Company will acquire all of the issued and outstanding shares of Danavation in exchange for shares of the Company as detailed below (the "**Transaction**"). The Transaction will constitute a "Reverse Takeover" of the Company by Danavation and the Danavation Shareholders.

Pursuant to the Share Exchange Agreement, the Company will complete a consolidation of its issued and outstanding common shares (the "**Consolidation**") on the basis of one post-consolidation common share (the "**Shares**") for every eight outstanding common shares in the capital of the Company. Pursuant to the Transaction, each of the Danavation Shareholders will receive one Share in exchange for each share held in the capital of Danavation. As a condition to the completion of the Transaction, Danavation must complete a private placement of up to 17,600,000 shares in the capital of Danavation (the "**Danavation Financing**"), resulting in Danavation having not less than 100 shareholders, each holding a "board lot" (as defined in accordance with the policies of the Canadian Securities Exchange (the "**CSE**")).

Completion of the Transaction is subject to a number of closing conditions, including the completion of the Consolidation, completion of the Danavation Financing, satisfaction of all conditions necessary to complete the Concurrent Financing (as defined below), and that the Shares have been conditionally approved for listing on the CSE. There can be no assurance that proposed Transactions or other transactions described in this news release will be completed as proposed or at all.

Concurrent Financing

In connection with the Transaction, the Company will undertake a private placement of common shares, subscription receipts, or other securities convertible into Shares, for aggregate gross proceeds of up to \$6,000,000, expected to close concurrently with the Transaction (the "**Concurrent Financing**"). Further information about the Concurrent Financing will be confirmed in due course by way of news release. The Company will use the net proceeds from the Concurrent Financing to carry out the business plan of the combined company and for working capital purposes following closing of the Transaction.

Danavation Technologies Inc.

Danavation Technologies, a Canadian-based company, is the leading provider of micro e-paper displays in North America. Our Digital Smart Labels™, powered by leading edge IoT M2M automation technology and proprietary software platform, enables retailers, grocers, healthcare providers, manufacturing, and logistics companies to automate labelling, price, product, and promotions in real-time. This solves real pain points such as high labor costs, data accuracy, and low productivity associated with traditional labor-intensive workflows. Our mission is to empower the adoption of smart retail, smart cities, industry 4.0, and advocate for environmental sustainability by significantly reducing paper use.

About the Company

The Company does not currently have any commercial operations. The Company has been carrying out a review of its strategic alternatives and potential investments diversified industries, which review has led to the execution of the Share Exchange Agreement.

About the Combined Company

Upon completion of the Transaction, the resulting Company (the “**Combined Company**”) will continue to carry on the business of Danavation.

It is expected that upon closing of the Transaction, the Combined Company will issue from treasury up to 74,300,000 Shares to the Danavation Shareholders and up to 20,000,000 Shares in connection with the Concurrent Financing, and that after such issuances, the Company will have approximately 116,956,465 issued and outstanding Shares. Based on the foregoing, following completion of the Transaction, the current shareholders of the Company will hold approximately 19.4% of the outstanding Shares, subscribers in the Concurrent Financing will hold approximately 17.1% of the outstanding Shares, and the Danavation Shareholders will hold approximately 63.5% of the outstanding Shares.

Upon completion of the Transaction the current directors and officers of the Company will resign. It is expected that the board of directors and management of the Combined Company will be comprised of five (5) directors, being John Ricci, the co-founder, President and CEO of Danavation, Frank Borges, the co-founder and managing partner of Danavation, Michael Della Fortuna, Tom Loberto and Mark Di Vito. John Ricci will continue as CEO of the Combined Company, and the board of directors will select a CFO and Corporate Secretary at a later date.

For further information please contact:

Richard Buzbuzian, President and CEO

Wolf's Den Capital Corp.
700, 595 Burrard Street
Vancouver, BC V7X 1S8
Phone: (647) 501-3290

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 Transaction, the conditions to completing the Transaction, completion and terms of the Concurrent Financing, timing and receipt of regulatory and exchange approvals, and other matters. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. As a result, there can be no assurance that the proposed Transaction will be completed as proposed or at all. 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. The forward-looking statements in this press release include the Company's intentions regarding the completion of the Transaction. 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. These include, but are not limited to, the Company's ability to continue operations if the Transaction is not completed, the Company's ability to raise further capital, the Company's ability to complete the Concurrent Financing, the Company's ability to obtain regulatory and exchange approvals, and ability to complete the Transaction. 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.