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## **Danavation Completes Previously Announced Private Placement for Gross Proceeds of C\$4.1 Million**

**Vancouver, BC and Toronto, Ontario - December 10, 2020** — Wolf's Den Capital Corp. ("**Wolf's Den**" or the "**Company**") and Danavation Technologies Inc. ("**Danavation**") are pleased to announce the closing of the previously announced brokered private placement of 16,490,000 subscription receipts (the "**Subscription Receipts**") at a price of C\$0.25 per Subscription Receipt (the "**Issue Price**") for aggregate gross proceeds of C\$4,122,500 (the "**Offering**").

"Danavation is very pleased to have completed this important step in our business combination with Wolf's Den. The money that we were able to raise in this financing will allow Danavation to launch the company following its business combination with Wolf's Den", said John Ricci, President and Chief Executive Officer of Danavation.

The Offering was led by Beacon Securities Limited and Echelon Wealth Partners Inc. (the "**Co-Lead Agents**") on behalf of a syndicate of agents including Haywood Securities Inc. (together with the Co-Lead Agents, the "**Agents**").

The Offering was carried out in connection with the share exchange agreement dated March 30, 2020 entered into among Wolf's Den and Danavation, as amended (collectively, the "**Share Exchange Agreement**"), whereby Wolf's Den will acquire all of the issued and outstanding shares of Danavation pursuant to a business combination between the parties, as further detailed in Wolf's Den press release dated March 30, 2020 (the "**Transaction**"). Upon completion of the Transaction, the combined entity (the "**Resulting Issuer**") will carry on the business of Danavation.

Upon satisfaction of the Release Conditions (as defined below), each Subscription Receipt will be automatically exchanged, without payment of any additional consideration, into: (i) one common share of Danavation (a "**Danavation Share**"), each of which shall immediately be exchanged for one common share of the Resulting Issuer (a "**Resulting Issuer Share**"); and (ii) one-half of one common share purchase warrant, each whole warrant exercisable to acquire a Danavation Share at an exercise price of \$0.35 expiring within twenty-four months from the satisfaction of the Release Conditions (as defined herein), each of which shall immediately be exchanged for warrants of the Resulting Issuer exercisable to acquire a Resulting Issuer Share on the same terms ("**Resulting Issuer Warrants**"). The Resulting Issuer will use the net proceeds from the Offering for working capital purposes.

The gross proceeds of the Offering less 50% of the Agents' fees and certain eligible expenses of the Offering, will be held in escrow pending satisfaction of certain escrow release conditions relating to the completion of the Transaction contained in the subscription receipt agreement governing the Subscription Receipts, including without limitation, the approval of the Canadian Securities Exchange for the listing of the Resulting Issuer Shares and Resulting Issuer Warrants (the "**Release Conditions**") on or before April 9, 2021 (the "**Release Deadline**"). In the event that the Release Conditions are not satisfied on or before the Release Deadline, or if prior to such date Danavation or the Company advise the Co-Lead Agents or announces to the public that they do not intend to satisfy the Release Conditions, the escrow agent will return the gross proceeds of the Offering to the holders of the Subscription Receipts, together with a pro rata portion of the interest earned on the escrowed proceeds, and the Subscription Receipts will be cancelled.

In connection with the Offering, the Agents are to receive a cash commission of 8.0% of the gross proceeds, excluding gross proceeds from the issuance of Subscription Receipts to president's list subscribers for which a commission of 4.0% of such gross proceeds are to be received by the Agents. Further, the Agents are to receive broker warrants equal to 8.0% of the number of Subscription Receipts sold pursuant to the Offering, except that, in respect of those sales to president's list subscribers, Danavation shall issue to the Agents that number of broker warrants as is equal to 4.0% of the number of Subscription Receipts issued to president's list purchasers, each exercisable at \$0.25 into one Danavation Share or Resulting Issuer Share, as applicable, until such date that is 24 months following the satisfaction of the Release Conditions.

The Subscription Receipts issued under the Offering are subject to an indefinite hold period in Canada. The Resulting Issuer Shares and the Resulting Issuer Warrants will be freely tradeable following the Transaction. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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#### **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 Wolf's Den Capital Corp.**

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.

#### **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 conditions to converting the Subscription Receipts, use of proceeds of the Offering, the completion of the Transaction 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 information related to the conversion of the Subscription Receipts, the use of proceeds of the Offering, and 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 obtain regulatory and exchange approvals, and the*

*Company's 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.*

*Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.*