

Danavation Technologies Announces Launch of Digital Smart Labels™ into First Bombay Spices Location

TORONTO, Feb. 24, 2021 /CNW/ - **Danavation Technologies Corp.** (CSE: DVN) ("**Danavation**" or the "**Company**"), a Canadian-based Internet of Things (IoT) technology company and provider of micro e-paper displays, is pleased to announce the deployment of its Digital Smart Labels™ at Bombay Spice's Hamilton store in Toronto, Ontario, which is to be followed by a full roll-out strategy to all of the retailer's stores across Canada.

Building on this foundational launch, Danavation and Bombay Spices, supported by their IT security firm, Swank Technologies, intend to commence the immediate roll-out of the Company's smart label technology within all 17 of Bombay Spices' locations in Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia and New Brunswick, which is expected to be complete by early 2022. Bombay Spices is a specialty East Indian grocery chain offering more than 7,000 products and 200 brands procured from India and North America. By implementing Danavation's Digital Smart Labels™ across all stores, Bombay Spices gains the ability to update product and pricing at the shelf without the usual labour-intensive process, saving time and money.

"We are thrilled to announce that another multi-location retailer has selected Danavation as the solution of choice to automate in-store labelling, pricing, product info and promotions in real-time," said John Ricci, CEO of Danavation. "Bombay Spices is a long-standing, quality grocer, whose locations across Canada will help us reach a broader segment of the market, while we provide each store with a cost effective and labour-conscious IoT solution."

Danavation's business model is targeting growth from the provision of proprietary and transformative micro e-paper displays, or Digital Smart Labels™. Against the backdrop of an ever-changing retail landscape, the Company is positioned to help global brands evolve into the digital era, facilitating retail modernization through dynamic pricing strategies, improved pricing accuracy and increased labour productivity, which ultimately increases client profitability and reduces the environmental footprint.

About Danavation

Danavation Technologies Corp. is a Canadian-based, Internet of Things (IoT) technology company, providing micro e-paper displays to organizations across North America. The Company's Digital Smart Labels™, powered by IoT automation technology and software Platform-as-a-Service (PaaS), enables companies across various sectors to automate labelling, price, product, and promotions in real-time, enhancing data accuracy and improving performance by removing high labour costs and low productivity associated with traditional labour-intensive workflows. By empowering the adoption of smart retail, smart cities and industry 4.0, 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 at www.danavation.com.

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 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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