

Danavation Technologies Confirms Farm Boy Inc. to Launch Pilot of Digital Smart Labels™

TORONTO , March 31, 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 that Farm Boy Inc. ("Farm Boy"), a fresh food retailer in Ontario and subsidiary of Sobeys Inc. ("Sobeys"), has confirmed a pilot launch of Danavation's Digital Smart Labels™ technology. Sobeys is one of the largest food retailers in Canada, having operated for more than 100 years, and is wholly-owned by Empire Company Limited (TSX: EMP.A) ("Empire"). Empire is a food retailing and related real estate conglomerate with approximately \$28.4 billion in annual sales and \$15.0 billion in assets, who announced the acquisition of 51% of specialty grocery retailer, Longo's, on March 16, 2021.

The pilot will be in Farm Boy's Ottawa - Barrhaven, Ontario location with installation to commence during the second quarter of 2021. Predicated on the success of this pilot, Farm Boy has indicated its intent to roll out Danavation's Platform-as-a-Service (PaaS) solution to its entire portfolio of more than 30 locations across Ontario in 2022 and beyond. By implementing the Company's Digital Smart Labels™, Farm Boy will have the ability to update product and pricing information on-demand while standardizing store signage, avoiding costly mis-pricing errors and streamlining labour processes.

Farm Boy offers a friendly, fresh produce and food product shopping experience, with an emphasis on farm-to-table wholesale. Including Farm Boy and Longo's, Empire's store network in Ontario, which is Canada's largest grocery market, will increase by 72 stores and 2.2 million square feet¹.

"We are thrilled to welcome Farm Boy to our client base while contributing to their evolving pricing and labeling strategy through the adoption of our PaaS, Digital Smart Labels™ technology," said John Ricci, CEO of Danavation. "As a predominantly fresh food retailer, Farm Boy can modernize its stores while reducing time and labour costs associated with manual paper labeling, and ultimately realize efficiency optimizations that support the bottom line."

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.

¹ Source: Empire Company Limited, March 16, 2021 Presentation "*Empire to Acquire Longo's and Grocery Gateway*".


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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CNW 07:00e 31-MAR-21