

Danavation Technologies Announces First Overseas Distribution Partnership for Marketing of Digital Smart Labels™ in Bermuda, Latin America and the Caribbean

TORONTO, May 17, 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 very pleased to announce the execution of a Letter of Intent ("**LOI**") with Smith Technologies Ltd. ("**Smith**"). Smith is an information technology services company, based in Bermuda, providing networking and POS systems to third parties. Pursuant to the LOI, Smith will become the first overseas marketing and distribution partner for Danavation's Digital Smart Labels™ technology, enabling the Company to extend its Platform-as-a-Service ("**PaaS**") model beyond North America.

"Securing an arrangement with Smith as our first overseas partner represents a significant strategic milestone for Danavation that serves to extend our global reach into much broader geographic regions," said John Ricci, CEO of Danavation. "Retailers and other organizations worldwide are increasingly demanding enhanced automation, lower touch and improved efficiency in how their businesses communicate critical information. As COVID-19 restrictions continue to limit travel, having a partner like Smith with 'boots-on-the-ground' marketing our Digital Smart Labels™ helps Danavation access a larger market and be able to service a much broader client base."

Smith will market and distribute Danavation's PaaS system to their clients located across Bermuda, Latin America and the Caribbean Islands. The partnership with Smith was driven by demand from their clients who recognize the value of embracing automation technology and the reduced manual shelf contact offered by Danavation's electronic shelf labels.

Smith's Managing Director, Dion Smith commented, "Prior to consummating a relationship with Danavation, we researched several competitors, assessing our pros and cons with regards to product, pricing, quality, support and comminutions. Our research led us to Danavation as we were impressed with their products but more impressed with their support and openness, willing to discuss all elements about their products, their clients and competitors. We loved the fact that we could speak directly with the owners, sales and engineers; most businesses put up a firewall to executives and support. We are extremely excited to be working with Danavation as their exclusive marketing and distribution partner for Digital Smart Labels™ across Latin America and Bermuda. We believe the opportunity to offer Danavation's technology is a game changer, in my opinion."

Retail sales in Bermuda rose to an estimated \$120.4 million in December 2020, 14.2% over the same month in 2019 according to data from the Government of Bermuda's Department of Statistics[1]. Five of the seven retail sectors that are tracked recorded higher sales values, with liquor stores and food stores recording the largest value increases at 32.5% and 19.5% over the same period in 2019. With no sales tax in the country and an avid shopping scene, Bermuda offers a combination of chain and boutique retailers that service both local and visiting shoppers.

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](#). As well, follow us on [LinkedIn](#), [Instagram](#), [Twitter](#) and [YouTube](#) for more updates on how we are transforming the retail landscape.

¹ https://www.gov.bm/sites/default/files/12_December_2020_Retail_Sales_publication.pdf

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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