

Danavation(R) Provides Corporate Update Highlighted by Proposed Amendments to Convertible Debentures, Including Extended Term

Toronto, Ontario--(Newsfile Corp. - November 14, 2023) - **Danavation Technologies Corp. (CSE: DVN) (OTCQB: DVNCF) ("Danavation®" or the "Company")** is pleased to provide a corporate update which includes financial information that collectively supports the Company's go-forward strategy and execution.

During the month of September, Danavation® successfully secured contracts for 11 additional installations that were announced on [September 20, 2023](#) and [September 11, 2023](#), which are expected to meaningfully contribute to revenue for fiscal 2024.

Further, the Company has initiated in a process with its debenture holders to extend the term of the convertible debentures closed on August 17, 2021 (see press release dated August 17, 2021) (the "**Debentures**") to allow the Company more time to repay the Debentures in an effort to allow it to focus on the short-term day to day growth of the business. The key features of the proposed amendments are: (i) the maturity date being extended from August 17, 2024 to September 30th, 2025; (ii) the conversion price being amended from \$0.45 to \$0.20; (iii) the forced conversion price being reduced from \$0.75 to \$0.35; and (iv) removing the 2% prepayment penalty (collectively, the "**Amendments**").

The Company has received written approval by more than 66% of the Debenture holders by way of a written resolution and the Company is working with the trustee to complete the Amendments shortly. The changes were proposed by the largest Debenture holder who holds \$2 million of the \$3.85 million (52%) of the principal amount of the Debentures outstanding and the Company is working with the trustee under the Debenture indenture to implement the Amendments and will seek approval of the Amendments from the Canadian Securities Exchange. A further announcement related to the effective date of the Amendments will be provided in due course.

"I am pleased with this start to our first fiscal quarter of 2024, as we exited September with new client contracts for installations of our Digital Smart Labels[™] and stand to benefit from the revenue associated with them, while also announcing a proposed extension of our Debentures," said John Ricci, CEO of Danavation. "We view this as a strong vote of confidence in the Company that, once approved, will allow us to remain entirely focused on growing clients and revenue for the next 24 months without undue pressure to repay the Debenture within the next year. We greatly appreciate the support of the Debenture holders as we continue to ramp up client contracts and grow the Company's revenue."

About Danavation®

Danavation Technologies Corp. is the only North American-founded and headquartered technology company providing Digital Smart Labels[™] and a software Platform-as-a-Service (PaaS) solution that enables companies across various sectors to automate labelling, price, product, and promotions in real-time. The Company's Digital Smart Labels[™] enhance data accuracy and improve performance by removing high labour costs and low productivity typically associated with traditional labour-intensive workflows. 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 our 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.

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Forward-Looking Information

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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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