

## NEWS RELEASE

### **Danavation® Provides Update to Amendments to Convertible Debentures and Resignation and Appointment of Directors**

Toronto, Ontario, February 26<sup>th</sup>, 2024 – **Danavation Technologies Corp. (CSE: DVN, OTCQB: DVNCF)** ("**Danavation®**" or the "**Company**") announces that the Company has entered into a supplemental indenture dated November 17, 2023 (the "**Supplemental Indenture**") between the Company and Computershare Trust Company of Canada, as trustee, which amends the terms of its convertible debenture indenture dated August 17, 2021 (the "**Original Indenture**"), providing for the issuance of 8.0% unsecured convertible debentures in the aggregate principal amount of \$3,850,000 (the "**Debentures**").

In connection with the Supplemental Indenture, the Trustee has recently confirmed that all required documents have been receipted and the Original Indenture has been amended to: (i) extend the maturity date from August 17, 2024 to September 30, 2025; (ii) amend the conversion price from \$0.45 to \$0.20; (iii) reduce the forced conversion price from \$0.75 to \$0.35; and (iv) remove the 2% prepayment penalty.

For additional details regarding the Debentures, please refer to the Company's news releases dated August 17, 2021 and November 14, 2023, each of which, and along with the Supplemental Indenture, are available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Further, the Company is pleased to announce the appointments of George Schnarr and Robert Bartucci to its Board of Directors, effective immediately and the resignations of Michael Della Fortuna, Frank Borges and Jorge Martinez from its Board of Directors. The Incoming Directors will each receive 250,000 stock options of the Company exercisable at \$0.15 for a period of three years.

Mr. Bartucci is a performance-driven Senior Executive with more than 15 years of leadership success. He is the COO and co-founder of The Marlinton Group, a modern business advisory firm that specializes in providing customized solutions for small & medium-sized businesses to scale in their respective industries. He received his Master of Business Administration from Rotman School of Business and an undergraduate degree from the University of Toronto.

Mr. Schnarr is currently the CEO and majority shareholder of Grosnor Industries, a provider of marketing support products and services to the North American building products industry. He graduated from Laurier University in 1986 with a Bachelor of Business Administration Honours degree. He also currently serves as the President of the Markham Waxers hockey club, a position he has held since 1986.

"We are excited to have Robert and George join our board to help continue to move the Company forward," said John Ricci, President and CEO of Danavation, and a member of the Company's Board. "In addition, I would like to thank outgoing board members for their service and contributions to the Board.

#### **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**

*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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