



DAVIDsTEA Provides Update on Filing of Annual and Q1 Financial Statements

June 5, 2020

MONTREAL, June 05, 2020 (GLOBE NEWSWIRE) -- DAVIDsTEA Inc. (Nasdaq:DTEA) ("DAVIDsTEA" or the "Company"), a leading tea merchant in North America, announces that it will avail itself of a 45-day blanket extension granted by the securities regulatory authorities in the United States and Canada and file by no later than July 31, 2020 its financial statements and management's discussion and analysis for its first quarter, ended May 2, 2020. The filing was originally due by June 16, 2020.

In connection with the 45-day extension, the Company confirms that its management and other insiders are subject to an insider trading black-out policy that reflects the principles in section 9 of Canadian *National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*. The Company confirms that the only material business developments since November 2, 2019, being the date of the last interim financial statements filed by the Company, are as set out in the Company's material change report filed on SEDAR on March 24, 2020 and in the Company's news release dated April 27, 2020 providing a detailed business and financial performance update in light of the coronavirus (COVID-19) pandemic.

In its news release of April 27, 2020, DAVIDsTEA announced that it was availing itself of the 45-day blanket extension granted by the securities regulatory authorities for the filing of its audited financial statements, management's discussion and analysis and annual information form for the fiscal year ended February 1, 2020. As required by the Canadian blanket order, DAVIDsTEA confirms that there have been no material business developments since the date of its news release. As previously announced, DAVIDsTEA intends to file its annual financial statements and related documents on June 15, 2020.

About DAVIDsTEA

DAVIDsTEA is a leading retailer of specialty tea, offering a differentiated selection of proprietary loose-leaf teas, pre-packaged teas, tea sachets and tea-related gifts, accessories and food and beverages through over 230 company-owned and operated DAVIDsTEA retail stores in Canada and the United States, as well as through its e-commerce platform at davidstea.com. A selection of DAVIDsTEA products is also available in grocery stores across Canada through its growing wholesale distribution channel. The Company is headquartered in Montréal, Canada.

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