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NEWS RELEASE

Covalon Reports Encouraging Findings From Real World Evidence Analysis Comparing Collagen Dressings

MISSISSAUGA, Ontario – September 24, 2026 – (BUSINESS WIRE) – Covalon Technologies Ltd. (the "Company" or "Covalon") (TSXV: COV; OTCQX: CVALF), an advanced medical technologies company, today announced encouraging findings from a retrospective real world evidence analysis of collagen advanced wound care dressings conducted with Intellicure LLC, a highly respected wound care data analytics firm.

The analysis used de-identified records from the US Wound Registry and a Bayesian ordinal model to estimate the probability of reaching substantial granulation coverage at four, eight, and twelve weeks in patients with diabetic foot ulcers and venous leg ulcers that presented with no granulation tissue at baseline. Wounds were treated with Covalon's collagen matrix dressing or one of five other competitive collagen dressings that together represent more than 60% share of the market segment. Granulation tissue formation is an important component of the wound healing process and is widely used as an indicator that a wound is on a healing trajectory.

The data set included 9,452 visit-level wound bed assessments from outpatient wound centers in the United States. In the analysis of diabetic foot ulcers, Covalon's collagen matrix dressing showed the highest probability of reaching greater than 50 percent granulation coverage at eight and twelve weeks. At twelve weeks, that probability was roughly three times the next highest comparator. The analysis for venous leg ulcers was directionally consistent.

"These findings are very encouraging because they reflect treatment on actual patients in real world clinical settings and show a notable pattern over time," said Brent Ashton, Chief Executive Officer of Covalon. "We believe these findings add to the growing body of evidence supporting further evaluation of Covalon's collagen matrix dressing and its role in the management of hard-to-heal wounds."

"Real world wound care data can help us answer clinically important questions that are difficult to evaluate through traditional studies alone," said Dr. Caroline Fife, Chief Medical Officer of Intellicure LLC and Executive Director of the US Wound Registry. "What makes these findings particularly interesting is the magnitude and consistency of the modeled granulation response observed with Covalon's collagen dressing. These results demonstrate the value of using large-scale clinical data to better understand how wound care products perform in actual practice."

This work was funded by Covalon Technologies Ltd. and conducted by Intellicure LLC. The findings describe associations under statistical adjustment, are subject to residual confounding that cannot be fully excluded, and no causal claim is made or implied. The findings reported above relate to collagen dressings without silver from Covalon and other manufacturers.

Those interested in learning about Covalon's solutions may visit www.covalon.com or follow Covalon on LinkedIn, Facebook, Instagram, or X.

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About Covalon

Covalon is a leading MedTech company dedicated to improving patient outcomes through innovative and compassionate medical products and technologies. Our expertise spans advanced wound care, vascular access, and surgical consumables, with a strong focus on enhancing healing, reducing healthcare-associated infections (HAIs), and protecting skin integrity. Our solutions are designed for patients and made for care providers. The Company is listed on the TSX Venture Exchange (COV) and trades on the OTCQX Market (CVALF). To learn more about Covalon, visit our website at www.covalon.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain forward-looking statements which reflect the Company's current expectations regarding future events. The forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "estimate", "expect", "intend", or variations of such words and phrases or state that certain actions, events, or results "may", "could", "would", "might", "will" or "will be taken", "occur", or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts, but instead represent management's expectations, estimates, and projections regarding future events. Forward-looking statements involve risks and uncertainties, including, but not limited to, the factors described in greater detail in the "Risks and Uncertainties" section of our management's discussion and analysis of financial condition and results of operations for the year ended September 30, 2025, which is available on the Company's profile at www.sedarplus.ca, any of which could cause results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. Investors should not place undue reliance on any forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this news release, and the Company assumes no obligation to update or alter any forward-looking statements, whether as a result of new information, further events, or otherwise, except as required by law.

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