

COVALON TECHNOLOGIES LTD.

Notice of Annual General and Special Meeting of Shareholders

NOTICE IS HEREBY GIVEN THAT the annual general and special meeting (the “**Meeting**”) of shareholders of Covalon Technologies Ltd. (the “**Corporation**”) will be held on Wednesday, March 25, 2026, at 2:00 p.m. (Toronto time) in a virtual-only format where shareholders may attend and participate in the meeting via live webcast for the following purposes:

1. to present the financial statements of the Corporation for the year ended September 30, 2025, together with the report of the auditor thereon;
2. to elect directors for the ensuing year;
3. to reappoint PricewaterhouseCoopers LLP, Chartered Accountants, as the auditor of the Corporation and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditor;
4. to consider and, if deemed advisable, to pass a special resolution in the form set forth in Appendix A to the accompanying management information circular (the “**Circular**”) to authorize an amendment to the Corporation’s articles (the “**Articles of Amendment**”), as set forth in Appendix B to the Circular, to authorize the directors to create and issue classes of preferred shares (“**Preferred Shares**”) and add such Preferred Shares to the Corporation’s authorized capital, subject to any necessary TSX Venture Exchange approval, including any additions, deletions, exceptions, amendments or other modifications thereto (“**TSX-V Approval**”);
5. to consider and, if deemed advisable, to pass an ordinary resolution in the form set forth in Appendix A to the accompanying Circular to ratify, confirm and approve (i) the Corporation’s amended and restated by-law no. 1 (the “**Amended and Restated By-law No.1**”), as set forth in Appendix C to the Circular, and (ii) repeal the Corporation’s current by-law no. 2 (“**By-law No. 2**”), subject to TSX-V Approval, respectively;
6. to consider and, if deemed advisable, to pass an ordinary resolution in the form set forth in Appendix A to the accompanying Circular to ratify, confirm and approve a new advance notice by-law (the “**Advance Notice By-law**”), as set forth in Appendix D to the Circular, subject to TSX-V Approval;
7. to consider and, if deemed advisable, to pass an ordinary resolution in the form set forth in Appendix A to the accompanying Circular to approve the Corporation’s amended and restated omnibus long-term incentive plan (the “**LTIP**”), as set forth in Appendix E to the Circular, subject to TSX-V Approval;
8. to consider and, if deemed advisable, to pass an ordinary resolution in the form set forth in Appendix A to the accompanying Circular, to ratify, confirm and approve the grant of 150,000 options granted to Ms. Crooks during the Corporation’s 2025 fiscal year; and
9. to transact such other business as may properly come before the Meeting or any reconvened meeting following an adjournment or postponement thereof.

Accompanying this Notice of Meeting are a copy of the Circular and a form of proxy. These materials can also be viewed on the System for Electronic Document Analysis and Retrieval (“SEDAR+”), which can be accessed at <http://www.sedarplus.ca>.

The Corporation is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors of the Corporation and management as well as other shareholders. Shareholders will not be able to attend the Meeting in person. Registered shareholders and duly appointed proxyholders may attend, participate and vote at the Meeting online at <https://virtual->

meetings.tsxtrust.com/1871, Meeting ID 1871, using Password “covalon2026” (case sensitive). Non-registered shareholders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to attend the Meeting as guests.

If you cannot attend the Meeting, please complete and sign the enclosed form of proxy and return it in the envelope provided to the Corporation’s transfer agent, TSX Trust Company, by mail at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, prior to 2:00 p.m. (Toronto time) on Monday, March 23, 2026, or 48 hours prior to any reconvened meeting following an adjournment or postponement of the Meeting. Please refer to the accompanying Circular for further information regarding completion and use of the proxy and other information pertaining to the Meeting. Please be advised that the exercise of a proxy does not constitute a written objection.

DATED at Mississauga, Ontario this 6th day of February, 2026.

By Order of the Board of Directors

“Brent Ashton”

Brent Ashton
Chief Executive Officer