

## Covalon Announces Issuance of Stock Options

MISSISSAUGA, Ontario – January 24, 2018 – /Business Wire/ - Further to its press release dated October 27, 2017, Covalon Technologies Ltd. (the "Company" or "Covalon") (TSXV: COV; OTCQX: CVALF), an advanced medical technologies company, today announced the second tranche issuance of a further 60,000 stock options to certain financial advisors of the Company. The stock options will vest over three years and will be exercisable for a period of five years at an exercise price of \$6.02 per stock option.

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### About Covalon

Covalon Technologies Ltd. researches, develops and commercializes new healthcare technologies that help save lives around the world. Covalon's patented technologies, products and services address the advanced healthcare needs of medical device companies, healthcare providers and individual consumers. Covalon's technologies are used to prevent, detect and manage medical conditions in specialty areas such as wound care, tissue repair, infection control, disease management, medical device coatings and biocompatibility. To learn more about Covalon, visit our website at [www.covalon.com](http://www.covalon.com)

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