

Mr. Ron Smith Joins Covalon's Board of Directors and is Appointed Chair of the Audit Committee

MISSISSAUGA, Ontario--(BUSINESS WIRE)--March 18, 2019--Covalon Technologies Ltd. (the "Company" or "Covalon") (TSXV:COV; OTCQX:CVALF), an advanced medical technologies company, today announced that Mr. Ron Smith has joined Covalon's Board of Directors and has been appointed Chair of Covalon's Audit Committee.

Mr. Smith (FCPA, FCA, ICD.D) is an experienced independent director with years of Board experience in the private, not-for-profit, and public sectors. He is the Chair of the Board of the Nova Scotia Public Service Superannuation Fund and of the Western Regional Enterprise Network. He also serves on the boards of Alamos Gold Inc., PROREIT, the IWK Health Centre, Ombudsman for Banking Services and Investments (OBSI), and Engage Nova Scotia. Over his remarkable career, Mr. Smith has held numerous high-profile executive positions. He served as Interim CEO of Nova Scotia Business Inc. concurrently with his work as a Director thereof. He was CFO of Nova Scotia Power and Emera prior to his retirement in 2005, and CFO of MT&T prior to the merger that created Bell Aliant. He has also served on the Board of the Canada Pension Plan Investment Board, was Chair of the Board of Governors of Acadia University from 2004 to 2009, and was the Chair of the National Board of The Arthritis Society from 2016 to 2018. Mr. Smith has the prestigious designation of Fellow of the Chartered Professional Accountants and holds the ICD.D designation from the Rotman School of Business.

"I am deeply honoured to serve on Covalon's Board and Audit Committee," said Mr. Smith. "I am very impressed with Covalon's incredible growth over the course of its history, and its recent acquisition and lucrative contracts. I look forward to contributing to Covalon's continued success."

"I am thrilled to have Mr. Smith join our Board and Audit Committee," said Mr. Brian Pedlar, Chief Executive Officer. "Mr. Smith's vast experience in finance, directorships, and executive leadership would be extremely valuable on any Board, and we are certain that his insights and experience will be a major contribution to Covalon's continued success."

Mr. Smith's appointment to Covalon's Board of Directors is subject to TSX approval.

Covalon also announces today the issuance of an aggregate of 182,500 stock options to certain Directors and staff 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 \$5.03 per stock option.

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 infection control, vascular access, surgical procedures, advanced wound care, and medical device coatings. To learn more about Covalon, visit our website at www.covalon.com

Neither 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 contains 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" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. These forward-looking statements involve risk and uncertainties, including completion of integration of the AquaGuard acquisition, the difficulty in predicting product approvals, acceptance of and demands for new products, the impact of the products and pricing strategies of competitors, delays in developing and launching new products, the regulatory environment, fluctuations in operating results and other risks, any of which could cause results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. Many risks are inherent in the industry; others are more specific to the Company. Investors should consult the Company's ongoing quarterly filings for additional information on risks and uncertainties relating to these forward-looking statements. Investors should not place undue reliance on any forward-looking statements. The Company assumes no obligation to update or alter any forward-looking statements whether as a result of new information, further events or otherwise.

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