

Covalon Announces Appointment of Interim CFO

MISSISSAUGA, ON, Jan. 14, 2022 /CNW/ - Covalon Technologies Ltd. (the "Company" or "Covalon") (TSXV: COV) (OTCQX: CVALF), an advanced medical technologies company, today announced that it has appointed Jason F. Gorel as its interim Chief Financial Officer. Mr. Gorel has been appointed interim Chief Financial Officer while the Company undertakes a search for a new Chief Financial Officer to assist Covalon with its next phase of growth.

"Jason brings financial leadership skills, operational experience, and knowledge of asset management and information systems to Covalon," said Brian Pedlar, Chief Executive Officer of Covalon. "We look forward to his contribution to our Company."

Mr. Gorel has more than 20 years of senior financial leadership experience in both the private and public sectors. Mr. Gorel has been Chief Financial Officer of several companies, including Toronto Community Housing Corporation and BCS Global Networks Inc. Mr. Gorel has held senior finance positions with SmartCentres Real Estate Investment Trust and Canadian Apartment Properties Real Estate Investment Trust. Mr. Gorel also serves on the Board of Directors of Fairplay Ventures Inc., a publicly listed capital pool corporation on the TSX Venture Exchange, and has served on the Board of Directors of the Hearing Foundation of Canada.

Mr. Gorel carries the designations of Chartered Financial Analyst, Chartered Professional Accountant (Chartered Accountant), and Certified Public Accountant (Illinois). He has also completed the Director Education Program at the Institute of Corporate Directors through the University of Toronto's Rotman School of Management.

About Covalon

Covalon Technologies Ltd. is a researcher, developer, manufacturer, and marketer of patent-protected medical products that improve patient outcomes and save lives in the areas of advanced wound care, infection management and surgical procedures. Covalon leverages its patented medical technology platforms and expertise in two ways: (i) by developing products that are sold under Covalon's name; and (ii) by developing and commercializing medical products for other medical companies under development and license contracts. The Company is listed on the TSX Venture Exchange, having the symbol COV and trades on the OTQX Market under the symbol CVALF. 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 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, the impact and timing of COVID-19 on operating activities and market conditions, 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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CO: Covalon Technologies Ltd.

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