

COVALON TECHNOLOGIES LTD.

Notice of Annual and Special Meeting of Shareholders

NOTICE IS HEREBY GIVEN THAT the annual and special meeting (the “**Meeting**”) of shareholders of Covalon Technologies Ltd. (the “**Corporation**”) will be held on Wednesday, March 9th, 2022, at 3:30 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, 2021, 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 an ordinary resolution in the form set forth in Appendix A to the accompanying management information circular (the “**Circular**”) to reapprove and confirm effective the Corporation’s 2019 Amended and Restated Stock Option Plan; and
5. 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 at www.sedar.com.

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 will be able to attend, participate and vote at the meeting online at <https://web.lumiagm.com/486076496>, Meeting ID 486-076-496, using Password “covalon2022” (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, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, prior to 3:30 p.m. (Toronto time) on Monday, March 7th, 2022, 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.

DATED at Mississauga, Ontario this 4th day of February, 2022.

By Order of the Board of Directors

“Brian E. Pedlar”

Brian E. Pedlar
President and Chief Executive Officer