

Covalon Announces Changes to its Board of Directors

- Dr. Samantha Nutt has Been Elected to Covalon's Board
- Mr. Martin Goldfarb has Retired from Covalon's Board

MISSISSAUGA, ON, March 10, 2022 /CNW/ - Covalon Technologies Ltd. (the "Company" or "Covalon") (TSXV: COV) (OTCQX: CVALF), an advanced medical technologies company, today announced that Dr. Samantha Nutt has been elected a Director subject to TSX approval and Mr. Martin Goldfarb has retired as a Director of the Covalon Board.

Dr. Samantha Nutt (MD, MSc, CCFP, FCPC, C.M.) is a medical doctor, best-selling author, and award-winning humanitarian. As Founder and President of War Child Canada and War Child USA, Dr. Nutt has worked with children and their families at the frontline of many of the world's major crises. With a career that has spanned more than two decades and dozens of conflict zones, her international work has benefited millions of war-affected children globally.

Dr. Nutt has been appointed to the Order of Canada and is a recipient of the Order of Ontario. She graduated summa cum laude from McMaster University, earned an M.Sc. in Public Health with distinction from the London School of Hygiene and Tropical Medicine, and holds a Fellowship in Community Medicine/Public Health (FRCPC) from the Royal College of Physicians and Surgeons of Canada. She is further certified by the College of Family Practice (CCFP) and completed a sub-specialization in women's health through the University of Toronto as a Women's Health Scholar. Dr. Nutt is the recipient of numerous honorary doctorates from universities in Canada and the U.S.A. She is a staff physician at Women's College Hospital in Toronto and an Assistant Professor of Medicine at the University of Toronto.

"We are delighted that Dr. Nutt has joined Covalon's Board," said Brian Pedlar, Chief Executive Officer. "Her specialized medical expertise and extraordinary philanthropic achievements will be a tremendous asset to Covalon."

The Company also announced that Mr. Martin Goldfarb has retired from Covalon's Board.

Amir Bloor, Chair of Covalon's Board of Directors, said, "We are extremely grateful for Marty's numerous contributions as a Director, supporter, and mentor to Covalon for many years. Marty has continuously pushed Covalon to improve and is one of the key reasons Covalon succeeded in its turnaround that saw the Company finish 2021 with a clean balance sheet, no debt, and \$25 million in cash. Marty's guidance, knowledge, and passion helped Covalon navigate through a challenging time during the Covid-19 pandemic. Marty is a legend for his many business, government, private equity, and philanthropic accomplishments which have resulted in many public recognitions including the Order of Canada. Covalon will forever be grateful for his many contributions to the Company."

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 OTCQX 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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