

Covalon Welcomes Martin Goldfarb, O.C., to its Board of Directors

MISSISSAUGA, ON, March 9, 2023 /CNW/ - Covalon Technologies Ltd. (the "Company" or "Covalon") (TSXV: COV) (OTCQX: CVALF) an advanced medical technologies company, today is delighted to announce that Martin Goldfarb has joined its Board of Directors.

Brian Pedlar, Covalon's CEO, said, "I am very pleased to welcome Martin Goldfarb back on Covalon's Board. Martin has been a significant, longstanding shareholder of Covalon, and I look forward to once again benefiting further from his unique insights and experiences."

Martin Goldfarb said, "I have been an enthusiastic investor in Covalon for over a decade. I love that Covalon successfully innovates in the healthcare arena – saving lives by developing new medical technologies. I look forward to contributing to Covalon's further progress. I sincerely believe there is much more that can be achieved by Covalon for patients, healthcare providers, and shareholders alike."

Mr. Goldfarb is well-recognized as a successful entrepreneur and a leading expert in the study of human behavior as it relates to the marketplace and society. As an officer, director, and investor in both public and private companies, Mr. Goldfarb has been instrumental in brand and strategic development, management mentoring, and the creation of value, ultimately leading to substantial return on investment.

Mr. Goldfarb is Chairman of Almada Inc., President of Goldfarb Ventures, private equity companies, and Principal at Goldfarb Intelligence Marketing.

In 1966, Mr. Goldfarb established Goldfarb Consultants, a market research consulting firm. Over the next thirty years, he proceeded to grow the company and to establish Goldfarb Consultants as a leader in the field of market research. Starting in Toronto, he built Goldfarb Consultants into an international company with 26 worldwide offices. Mr. Goldfarb sold Goldfarb Consultants in 1998.

Mr. Goldfarb has consulted to a number of national and international organizations. He also served as official pollster to the Liberal Party of Canada from 1973 to 1992. He was formerly Co-Chair of Kantar (WPP's market research division).

Mr. Goldfarb is Chairman, President and CEO of The Goldfarb Corporation, a TSX and then a NEX Board of the TSX Venture Exchange company, until it became a private corporation in 2011. He is a director of NoNO Inc., a pharmaceutical research company.

He was also Director and Chairman of Dayforce, a workforce performance software company until its sale. He was Chairman and Director of SMK Speedy International Inc (publicly listed) until its sale in 2004. Under Mr. Goldfarb's guidance, Speedy Muffler King became a strong and successful brand in France, Belgium and Germany. He was Director, investor, and non-executive Chair of Jempak until its sale. Mr. Goldfarb is former Director and Chairman of Workbrain and former Director of Altamira and Noma Industries Limited. He was a founder of Fast Company magazine.

Mr. Goldfarb co-authored "Marching to a Different Drummer" in 1988 and "Affinity: Beyond Branding" in 2010.

Mr. Goldfarb has a B.A. in Anthropology and an M.A. in Sociology from the University of Toronto. In 2009, Mr. Goldfarb was awarded an Honorary Doctorate of Laws from York University. He is an inaugural recipient of the University College, University of Toronto, Distinguished Alumni Award.

In 1998, Mr. Goldfarb was designated an Officer of the Order of Canada in recognition of his pioneering work in the market research industry and philanthropic activities.

Mr. Goldfarb sits on the Toronto General and Western Hospital Foundation board and is a member of the hospital's Peter Munk Cardiac Centre Innovation Committee.

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

For those interested in learning more about Covalon's solutions, visit www.covalon.com or follow Covalon on [LinkedIn](#), [Facebook](#), [Instagram](#) or [Twitter](#).

About Covalon

Covalon Technologies Ltd. is a patient-driven medical device company, built on the relentless pursuit to help the most vulnerable patients have a better chance at healing. Through a strong portfolio of patented technologies and solutions for

advanced wound care, infection prevention, and medical device coatings, we offer innovative, gentler, and more compassionate options for patients to heal with less infections, less pain, and better outcomes. Our solutions are designed for patients and made for care providers. 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 the 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 may contain 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", or variations of such words and phrases or state that certain actions, events, or results "may", "could", "would", "might", "will" or "will be taken", "occur", or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts, but instead represent management's expectations, estimates, and projections regarding future events. Forward-looking statements involve risks and uncertainties, including, but not limited to, the factors described in greater detail in the "Risks and Uncertainties" section of our management's discussion and analysis of financial condition and results of operations for the year ended September 30, 2022, which is available on the Company's profile at www.sedar.com, any of which could cause results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. Investors should not place undue reliance on any forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this news release, and the Company assumes no obligation to update or alter any forward-looking statements, whether as a result of new information, further events, or otherwise, except as required by law.

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