

Covalon Announces Voting Results from Fiscal 2022 Annual and Special Meeting of Shareholders

MISSISSAUGA, ON, March 9, 2023 /CNW/ - Covalon Technologies Ltd. (the "Company" or "Covalon") (TSXV: COV) (OTCQX: CVALF) an advanced medical technologies company, today announced the results of the matters voted upon at its Fiscal 2022 Annual and Special Meeting of Shareholders ("AGM") held March 8, 2023.

Shareholders voted in favour of all items of business and each item of business was approved by the requisite number of votes. The matters included the election of the Board of Directors, the appointment of auditors, and the approval of the Company's Omnibus Long-Term Incentive Plan. The total number of shares represented, either in person or by proxy, totaled 12,803,487 or 51.076%. The voting results are detailed below.

1) The Election of the Board of Directors

Name of Nominee	Votes FOR	%	Votes WITHHELD	%
Amr Bolour	11,592,631	92.275	970,546	7.725
Joseph Cordiano	12,322,807	98.087	240,370	1.913
Martin Goldfarb	12,268,607	97.655	294,570	2.345
Samantha Nutt	11,686,821	93.024	676,356	6.976
Brian Pedlar	11,575,121	92.135	989,056	7.865
Abe Schwartz	12,268,607	97.655	294,570	2.345
Ron Smith	11,536,231	91.826	1,026,946	8.174

2) The Appointment of the Auditor

	Votes FOR	%	Votes WITHHELD	%
PricewaterhouseCoopers, LLP	12,696,487	99.996	500	0.004

3) The Approval of the Company's 2023 Omnibus Long-Term Incentive Plan

	Votes FOR	%	Votes WITHHELD	%
Omnibus Long-Term Incentive Plan	11,445,341	91.102	1,117,836	8.898

Final voting results of all matters voted on at the meeting will be filed on SEDAR at www.sedar.com and further details of the voted matters can be found in the Company's management information circular dated February 1, 2023.

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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CO: Covalon Technologies Ltd.

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