

Covalon Announces Leadership Changes

MISSISSAUGA, Ontario – September 26, 2023 – (BUSINESS WIRE) – Covalon Technologies Ltd. (the "Company" or "Covalon") (TSXV: COV; OTCQX: CVALF), an advanced medical technologies company, today announced that its Board of Directors (the "Board") has appointed Amir Bloor, Chair of the Company's Board, as Interim Chief Executive Officer ("CEO"), effective immediately following the departure of Brian Pedlar. The Board has commenced a search for a permanent CEO.

With Mr. Bloor taking on an executive role, the Board has appointed Joseph Cordiano to serve as lead independent director.

"As an experienced CEO, and member of Covalon's Board since 2020, Amir has a deep understanding of Covalon and its strategy and is well-placed as interim CEO to oversee the continued execution of the Company's strategy as it commences a search for a new CEO," said Martin Goldfarb, OC, one of Covalon's largest shareholders and member of the Board.

"I look forward to the opportunity to serve in this role while the Board conducts a search for Covalon's next CEO," said Mr. Bloor. "I am looking forward to partnering with Covalon's leadership team to ensure we continue to execute on behalf of all our stakeholders, including our clients, our staff and our shareholders. Covalon has a strong balance sheet, no debt, a dedicated and experienced team, a large portfolio of patented healthcare technologies and significant momentum with its advanced wound care and infection prevention product portfolios."

Mr. Bloor succeeds Brian Pedlar, who will remain on Covalon's Board of Directors. "On behalf of the entire Board, I would like to sincerely thank Brian for his leadership during his more than 13-year tenure, including the Company's evolution from a research and development centric company to a product centric company. He set the stage for Covalon's next phase of growth," said Amir Bloor. "We look forward to receiving his continued advice and wish him much success in his future endeavors."

To learn more about Covalon, please contact:

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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.sedarplus.ca, 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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