

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Covalon Technologies Ltd. (the “Company” or “Covalon”)
1660 Tech Avenue, Unit 5
Mississauga, Ontario
L4W 5S7

Item 2 Date of Material Change

September 25, 2023

Item 3 News Release

A press release was disseminated through Business Wire on September 26, 2023 and filed on www.sedarplus.ca.

Item 4 Summary of Material Change

On September 26, 2023, the Company 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.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that the Board appointed Amir Bloor, Chair of the Company’s Board, as interim 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.”

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Amir Bloor, Board Chair and Interim Chief Executive Officer
Covalon Technologies Ltd.

Email: abloor@covalon.com

Toll-Free: 1.877.711.6055

Item 9 Date of Report

October 2, 2023