

COVALON TECHNOLOGIES LTD.

Notice of Annual General Meeting of Shareholders

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of shareholders of Covalon Technologies Ltd. (the “**Corporation**”) will be held on Wednesday, March 19, 2025, at 2:00 p.m. (Toronto time) in a virtual-only format where shareholders may attend and participate in the meeting via live webcast for the following purposes:

1. to present the financial statements of the Corporation for the year ended September 30, 2024, together with the report of the auditor thereon;
2. to elect directors for the ensuing year;
3. to reappoint PricewaterhouseCoopers LLP, Chartered Accountants, as the auditor of the Corporation and to authorize the directors of the Corporation to fix the remuneration to be paid to the auditor;
4. to transact such other business as may properly come before the Meeting or any reconvened meeting following an adjournment or postponement thereof.

Accompanying this Notice of Meeting are a copy of the management information circular (the “Circular”) and a form of proxy. These materials can also be viewed on SEDAR+ which can be accessed at <http://www.sedarplus.ca>.

The Corporation is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with directors of the Corporation and management as well as other shareholders. Shareholders will not be able to attend the Meeting in person. Registered shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/en/1738>, Meeting ID 1738, using Password “covalon2025” (case sensitive). Non-registered shareholders (being shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to attend the Meeting as guests.

If you cannot attend the Meeting, please complete and sign the enclosed form of proxy and return it in the envelope provided to the Corporation’s transfer agent, TSX Trust Company, by mail at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, prior to 2:00 p.m. (Toronto time) on Monday, March 17, 2025, or 48 hours prior to any reconvened meeting following an adjournment or postponement of the Meeting. Please refer to the accompanying Circular for further information regarding completion and use of the proxy and other information pertaining to the Meeting. Please be advised that the exercise of a proxy does not constitute a written objection.

DATED at Mississauga, Ontario this 11th day of February, 2025.

By Order of the Board of Directors

“Brent Ashton”

Brent Ashton
Chief Executive Officer