

Covalon Technologies Ltd. Selected as a 2025 OTCQX Best 50 Company

Company ranked as #4 overall and the top Medical Device company

MISSISSAUGA, Ontario – February 3, 2025 – (BUSINESS WIRE) – Covalon Technologies Ltd. (the "Company" or "Covalon") (TSXV: COV; OTCQX: CVALF), an advanced medical technologies company, today announced that it has been recognized as one of the 2025 OTCQX Best 50 companies, a prestigious award that honors the top-performing OTCQX companies of 2024. This recognition is based on total return and growth in average daily dollar volume over the past year. Covalon placed 4th overall in the rankings and was the top Medical Device company.

The 2025 OTCQX Best 50 is comprised of companies that collectively traded more than \$5.8 billion in dollar volume during 2024, achieving a remarkable median total return of 74%. Covalon's selection highlights its strong market performance in 2024, a total return of 207% - more than double the median of the Best 50. The OTCQX Best 50 list included companies headquartered in the United States, Canada, the United Kingdom, Australia and Turkey.

"Being named to the OTCQX Best 50 is a significant achievement and clearly demonstrates that Covalon is developing an international following among investors who recognize the long-term potential for Covalon," said Brent Ashton, CEO of Covalon Technologies. "We are immensely grateful to our investors for their support, which has been instrumental in our success."

"As the Company builds momentum with new investors, we are continuing to work with our strong investor base in the United States, Canada and internationally as this award clearly demonstrates. We are seeing accelerated investor interest from the sophisticated microcap communities as well as from institutional healthcare investors," said Ashton.

For more details on the 2025 OTCQX® Best 50, visit:

<https://www.globenewswire.com/news-release/2025/01/15/3009889/0/en/OTC-Markets-Group-Announces-the-2025-OTCQX-Best-50.html>

To learn more about Covalon, please visit our website at www.covalon.com or contact us at investors@covalon.com.

About Covalon

Covalon is a leading MedTech company dedicated to improving patient outcomes through innovative and compassionate medical products and technologies. Our expertise spans advanced wound care, vascular access, and surgical consumables, with a strong focus on enhancing healing, reducing healthcare-associated infections (HAIs), and protecting skin integrity. Our solutions are designed for patients and made for care providers. The Company is listed on the TSX Venture Exchange (COV) and trades on the OTCQX Market (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, 2024, 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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