

**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

June 8, 2026

Item 3 News Release

A press release was disseminated through Business Wire on June 9, 2026 and filed on www.sedarplus.ca.

Item 4 Summary of Material Change

On June 9, 2026, the Company announced the appointment of Dr. Murray Miller to its Board of Directors (the “**Board**”) as an independent director, subject to TSX Venture Exchange approval.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the appointment of Dr. Murray Miller to its Board as an independent director, subject to TSX Venture Exchange approval.

Dr. Miller graduated as a Medical Doctor from the University of Manitoba in 1982. He completed his residency in Radiology at the University of Toronto. Dr. Miller has served as a physician and practice leader at Ontario hospitals and community clinics since then. Dr. Miller has held leadership positions in medical associations and has served as an advisor to a number of biotech and medical technology companies. Dr. Miller previously served on the Company’s Board between 2010 and 2019.

In connection with the appointment of Dr. Miller to the Board, the Company has granted to Dr. Miller an aggregate of 22,222 deferred share units (“**DSUs**”) for all of Dr. Miller’s annual director’s fees for fiscal year 2026 as opposed to cash. The DSUs were granted under the Company’s Amended and Restated Omnibus Long-Term Incentive Plan, adopted effective on March 25, 2026. The DSUs will vest 12 months from the date of grant. The deemed value for the DSUs was calculated using the closing price of the Company’s common shares on the TSX Venture Exchange on June 8, 2026, being \$2.16 multiplied by the number of DSUs awarded.

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

Brent Ashton, Chief Executive Officer
Covalon Technologies Ltd.

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Toll-Free: 1.877.711.6055

Item 9 Date of Report

June 17, 2026