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TECHNOLOGIES LTD.

NEWS RELEASE

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Covalon to Present at the 2026 Annual Smallcap Discoveries Conference After Reporting Revenue Growth of 20% and Gross Margin of 67%

Presentation at 10:00 a.m. PT / 1:00 p.m. ET on Monday, September 28, 2026

MISSISSAUGA, Ontario – September 22, 2026 – (BUSINESS WIRE) – Covalon Technologies Ltd. (the "Company" or "Covalon") (TSXV: COV; OTCQX: CVALF), an advanced medical technologies company today announced that it will present at the 2026 Annual Smallcap Discoveries Conference, being held at the JW Marriott Parq in Vancouver, British Columbia, Canada on September 28 and 29, 2026.

Brent Ashton, Covalon's Chief Executive Officer, will present on Monday, September 28, 2026, at 10:00 a.m. PT (1:00 p.m. ET) and will also participate in one-on-one meetings with investors during the conference.

The presentation follows Covalon's fiscal 2026 third quarter results, reported on August 27, 2026, in which the Company delivered the strongest quarter in its recent history:

- Revenue of more than $10.0 million, up 20% over the prior year quarter, with growth in all three of the Company's sales channels
- Gross margin of 67%, compared with 47% in the prior year quarter
- Net Income of $2.8 million and diluted earnings per share of $0.10, compared with $0.1 million and $0.00 in the prior year quarter
- $19.4 million in cash and no bank debt at June 30, 2026

During his presentation, Mr. Ashton will:

- Provide insights into Covalon's mission to protect patients and support the clinicians who care for them through innovative, patient-centered technologies in the advanced wound care, vascular access, and surgical spaces
- Discuss the drivers behind the Company's strong recent performance, led by the rapid expansion of Covalon's Contamination Protection solution in hospitals in the United States and internationally
- Discuss recent developments in the Company's Advanced Wound Care and Vascular Access and Surgical Consumables businesses
- Describe what this growth and profitability, alongside a balance sheet with no bank debt and a solid cash position, means for shareholders

"Covalon is exactly the kind of company this conference was built for," said Brent Ashton, Chief Executive Officer of Covalon. "The Smallcap Discoveries community is on the hunt for profitable, growing companies with strong balance sheets that the broader market has not found yet. I am looking forward to walking investors through how we got here and what we are building."

Investors interested in attending the presentation or arranging a one-on-one meeting with Covalon during the conference can find registration and agenda details at https://smallcapdiscoveries.com/annual-smallcap-discoveries-conference-2026 or contact Smallcap Discoveries directly.

Those interested in learning about Covalon's solutions may visit www.covalon.com or follow Covalon on LinkedIn, Facebook, Instagram, or X.

To learn more about Covalon, please contact:

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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, 2025, 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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