Covalon Announces New Chairman and CFO

MISSISSAUGA, ON, Dec. 6, 2012 /CNW/ - Covalon Technologies Ltd. (the "Company" or "Covalon") (TSXV: COV), an advanced medical technologies company, today announced the appointment of Abe Schwartz as Chairman of the Board of Directors and Rita Jairam as Chief Financial Officer.

Mr. Schwartz is the founder and President of Schwartz Technologies Corporation, which is actively involved in the financing, development and managing of healthcare and information technology companies. He has served as an advisor to the Covalon Board of Directors and is a significant shareholder of Covalon stock. Mr. Schwartz has held executive positions in various public and private companies, including among others, President and CEO of Cedara Software Corporation, a publicly-traded medical imaging company where he led an extremely successful turnaround between 2002 and 2005. Mr. Schwartz worked closely at Cedara with Covalon's Chief Executive Officer, Brian Pedlar.

Martin Bernholtz has stepped down as Chairman of the Board and will continue as a Board Director and Chairman of Covalon's Audit Committee. Mr. Bernholtz has been a Director since May 2006 and Chairman of the Board since January 2010.

"We are looking forward to having the benefit of Abe's significant experience in growing intellectual property-based medical companies in his role as incoming Chairman," stated Martin Bernholtz, the outgoing Chairman of Covalon. "Abe has supported Covalon as a significant shareholder and advisor for a number of years and we are fortunate to have him join our Board of Directors as Chairman."

The Company also announced the appointment of Rita Jairam as Chief Financial Officer. Ms. Jairam has held a senior financial position with Covalon since the company's inception and has been the company's Corporate Controller since 2005. Ms. Jairam has over 20 years of professional finance and accounting experience with various healthcare and real estate companies and is a Canadian Certified General Accountant.

"We are delighted to formally have Rita assume the role of CFO for Covalon. She has had responsibility for the financial management function at Covalon over the past many years and we are lucky to have the benefit of her continued loyal and dedicated service", said Martin Bernholtz.

William Jackson has departed as an officer of the Company. He continues as a Director of the Company.

"On behalf of management and the Board of Directors, I would like to thank William for his contributions to Covalon over the past many years," stated Mr. Bernholtz.

Brian Pedlar, Covalon's CEO stated, "the entire Board wishes to take this opportunity to sincerely thank Martin for his dedicated and tireless efforts over the past three years as Chairman of the Board and his continuing service to the Company as Chairman of the Audit Committee."

These appointments are subject to TSXV approval.

About Covalon

Covalon Technologies Ltd. researches, develops and commercializes new healthcare technologies that help save lives around the world. Covalon's patented technologies, products and services address the advanced healthcare needs of medical device companies, healthcare providers and individual consumers. Covalon's technologies are used to prevent, detect and manage medical conditions in specialty areas such as wound care, tissue repair, infection control, disease management, medical device coatings and biocompatibility. To learn more about Covalon, visit our website at www.covalon.com

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This news release contains 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" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. These forward-looking statements involve risk and uncertainties, including the difficulty in predicting product approvals, acceptance of and demands for new products, the impact of the products and pricing strategies of competitors, delays in developing and launching new products, the regulatory environment, fluctuations in operating results and other risks, any of which could cause results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. Many risks are inherent in the industry; others

are more specific to the Company. Investors should consult the Company's ongoing quarterly filings for additional information on risks and uncertainties relating to these forward-looking statements. Investors should not place undue reliance on any forward-looking statements. The Company assumes no obligation to update or alter any forward-looking statements whether as a result of new information, further events or otherwise.

SOURCE: Covalon Technologies Ltd.

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