Covalon Announces Departure of CFO

MISSISSAUGA, ON, Jan. 9, 2013 /CNW/ - Covalon Technologies Ltd. (the "Company" or "Covalon") (TSXV: COV), an advanced medical technologies company, today announced the departure of its Chief Financial Officer, Rita Jairam.

"It is unfortunate that her recent promotion to the role of Chief Financial Officer has not worked out and we wish Ms. Jairam all the best in her future endeavours", said Brian Pedlar, Covalon's Chief Executive Officer.

Mr. Pedlar will become the Company's interim Chief Financial Officer in addition to his duties as President and Chief Executive Officer while the Company searches for a replacement. Mr. Pedlar is a Canadian Chartered Professional Accountant (CPA) and Chartered Accountant (CA) and has previously held the role of Chief Financial Officer of other public companies listed on the Toronto Stock Exchange and NASDAQ.

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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