Covalon Announces Results of Annual and Special Meeting of Shareholders

MISSISSAUGA, ON, June 14, 2013 /CNW/ - Covalon Technologies Ltd. (the "Company") (TSXV: COV), an advanced medical technologies company, held its Annual and Special Meeting of shareholders on June 13, 2013.

At the Meeting, approximately 85% of the represented Shares approved the consolidation of its issued and outstanding common shares ("Shares") on the basis of 10 pre-consolidated Shares for each post-consolidation Share, subject to TSX Venture Exchange approval. Accordingly, the Company will commence the process of the Share consolidation.

In addition, approximately 99% of the represented Shares of disinterested shareholders approved a resolution allowing Abe Schwartz, the Company's Chairman of the Board of Directors, to continue to financially support the Company by increasing his holdings in the Company, and thereby becoming a 'control person' as defined in the TSX Venture Exchange Corporate Finance Manual, through a negotiated private placement should it be deemed necessary by the Covalon Board (without the participation of Mr. Schwartz) and subject to TSX Venture Exchange approval.

Shareholders also approved the re-appointment of the Company's Board of Directors, re-appointment of the Company's auditors and the Company's stock option plan.

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

Neither 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 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.

For further information:

Brian Pedlar
CEO, Covalon Technologies Ltd.
E: bpedlar@covalon.com
T: (905) 568-8400 x 233
F: (905) 568-5200
www.covalon.com
