

Covalon CEO Acquires Shares

MISSISSAUGA, Ontario – June 2, 2016 – /Business Wire/ - Covalon Technologies Ltd. (the "Company" or "Covalon") (TSXV: COV), an advanced medical technologies company, today announced its CEO Brian Pedlar has acquired 341,502 shares of Covalon pursuant to the early conversion of a convertible debenture and related accrued interest, originally issued on August 30, 2013 and maturing on August 30, 2016.

"I am very committed to Covalon's continued success and rapid growth," said Brian Pedlar, Covalon's Chief Executive Officer. "This is a great time to be a Covalon shareholder as we begin to see our hard work pay off in increased business for Covalon, as evidenced by our recent announcements."

The debenture bore interest at a rate of 12% per annum and was accrued and added to the principal amount outstanding under the debenture. Approximately 18,952 of the shares to be issued are in settlement of accrued interest, pursuant to TSXV approval.

To learn more about Covalon, please contact:

Brian Pedlar, CEO, Covalon Technologies Ltd.

Email: bpedlar@covalon.com

Phone: 905.568.8400 x 233

Toll free: 1.877.711.6055

Web site: www.covalon.com

Twitter: @covalon

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.