

Affiliate Of Goldfarb Corporation Acquires Additional Shares And Warrants Of Covalon

MISSISSAUGA, Ontario--(BUSINESS WIRE)--Jun. 1, 2017-- The Goldfarb Corporation ("**Goldfarb**"), and Covalon Technologies Ltd. ("**Covalon**") (TSXV:COV), an advanced medical technologies company, announce, pursuant to National Instrument 62-103, that as part of Covalon's previously announced private placement offering (the "**Offering**") of units ("**Units**"), Goldfarb Ventures Corp., an affiliate of Goldfarb, has acquired beneficial ownership, control or direction of 510,204 common shares of Covalon (approx. 2.39% of the presently issued and outstanding common shares) and 510,204 common share purchase warrants (the "**Acquired Securities**"). The Acquired Securities were purchased at a price of \$1.96 per Unit for an aggregate purchase price of \$1,000,000.

As of May 31, 2017, the date immediately prior to the closing of the Offering, Goldfarb beneficially owned, controlled or directed 2,056,655 common shares of Covalon (approx. 10.62% of the then issued and outstanding common shares).

Following closing of the Offering, Goldfarb and its affiliates now collectively beneficially own, control or direct 2,566,859 common shares of Covalon (approx. 12.03% of the presently issued and outstanding common shares) and 510,204 common share purchase warrants.

The Acquired Securities were acquired for investment purposes and Goldfarb and its affiliates may, directly or indirectly, acquire further securities of Covalon, or dispose of their holdings as investment conditions warrant.

A copy of the early warning report to be filed by Goldfarb in connection with the transactions described herein will be available on Covalon's SEDAR profile at www.sedar.com, and can also be obtained by contacting Brian Pedlar at 905.568.8400 ext. 233.

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Covalon Technologies Ltd.
Brian Pedlar, 905-568-8400 x 233
Toll free: 1-877-711-6055
CEO
bpedlar@covalon.com
www.covalon.com
Twitter: @covalon

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