

Covalon Announces Issuance Of Stock Options

MISSISSAUGA, Ontario--(BUSINESS WIRE)--Oct. 27, 2017-- Covalon Technologies Ltd. (the "Company" or "Covalon") (TSXV: COV; OTCQX: CVALF), an advanced medical technologies company, today announced the issuance of 60,000 stock options to financial advisors of the Company. The stock options will vest over three years and will be exercisable for a period of five years at an exercise price of \$3.80 per stock option. During January 2018, the company will issue a second tranche of options to the financial advisors, at the future market price, which will vest over a three year period and will be exercisable for a period of five years. The aggregate issuance of 120,000 stock options is in lieu of warrants that had been previously announced by the Company on May 16, 2017.

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.

Web site: www.covalon.com

Twitter: @covalon

View source version on businesswire.com: <http://www.businesswire.com/news/home/20171027005121/en/>

Source: Covalon Technologies Ltd.

Covalon Technologies Ltd.
Brian Pedlar, CEO
Email: bpedlar@covalon.com
Phone: 905.568.8400 x 233
Toll free: 1.877.711.6055

<https://ir.covalon.com/press-releases?item=151>