

Covalon Announces Appointment of Amir Bloor as Board Chair and Voting Results from Fiscal 2019 Annual and Special Meeting of Shareholders

MISSISSAUGA, ON, Nov. 13, 2020 /CNW/ - Covalon Technologies Ltd. (the "Company" or "Covalon") (TSXV: COV) (OTCQX: CVALF), an advanced medical technologies company, today is pleased to announce the appointment of Amir Bloor, President of Caspian Equity Partners, Inc., as Chair of the Company's Board of Directors. Mr. Bloor, an independent director of the Company, is also Chair of the Company's recently announced Special Committee, appointed to explore and evaluate a range of strategic alternatives available to the Company in order to enhance shareholder value.

Abe Schwartz, former Chair of the Board said, "I am delighted that Amir has accepted the appointment as Chair of the Board during a time where the Company is undertaking a strategic review process in order to ensure that all available alternatives to enhance value for our shareholders are being evaluated. Amir has earned the respect of his colleagues on the Board." Mr. Schwartz, the largest shareholder of the Company, is continuing as an active member of the Board.

"Amir has an impressive track record in accelerating growth and creating shareholder value as an investor and capital markets leader," said Brian Pedlar, President and CEO of Covalon. "We are delighted to have Amir assume the role of Chair."

Amir Bloor, an independent director of the Company, is the President of Caspian Equity Partners, Inc., a Vancouver, British Columbia private investment firm he founded in 2012. He has specialized in helping entrepreneurs accelerate growth and optimize performance while propelling long-term profitability and value. Prior to founding Caspian Equity Partners, Inc., Mr. Bloor held various positions in the Mergers & Acquisitions and Diversified Investment Banking groups of TD Securities, Inc. where he advised Boards and executive teams of mid-market and large-cap companies on numerous strategic review mandates, initial public offerings, mergers, acquisitions, divestitures, corporate restructures, leveraged buyouts, and takeover defenses. Mr. Bloor has a Bachelor of Commerce with Honours Finance from the University of British Columbia. Mr. Bloor is a Chartered Financial Analyst from the CFA Institute.

The Company also announces the results of the matters voted upon at the Company's fiscal 2019 Annual and Special Meeting of Shareholders ("AGM") held on November 12th, 2020.

Shareholders voted in favour of all items of business and each item of business was approved by the requisite number of votes. The matters included the election of the Board of Directors, the appointment of auditors, and the approval of the Company's amended and restated stock option plan. The total number of shares represented, either in person or by proxy, totaled 11,211,257 or 43.42%. The voting results are detailed below.

1) The Election of the Board of Directors

Name of Nominee	Votes FOR	%	Votes WITHHELD	%
Amir Bloor	10,847,180	99.38	67,200	0.62
Joseph Cordiano	10,817,380	99.11	97,000	0.89
Myrna Francis	10,817,780	99.12	96,600	0.88
Martin Goldfarb	10,698,090	98.02	216,290	1.98
Brian Pedlar	10,667,790	97.74	246,590	2.26
Abe Schwartz	10,668,690	97.75	245,690	2.25
Ron Smith	10,817,380	99.11	97,000	0.89

2) The Appointment of the Auditor

	Votes FOR	%	Votes WITHHELD	%
PricewaterhouseCoopers, LLP	11,152,882	99.76	26,600	0.24

3) The Approval of the Company's 2019 Amended and Restated Stock Option Plan

	Votes FOR	%	Votes WITHHELD	%
Amended and Restated Stock Option Plan	10,625,770	97.36	288,610	2.64

Final voting results of all matters voted on at the meeting will be filed on SEDAR at www.sedar.com and further details of the voted matters can be found in the Company's management information circular dated October 8th, 2020.

About Covalon

Covalon Technologies Ltd. is a researcher, developer, manufacturer, and marketer of patent-protected medical products that improve patient outcomes and save lives in the areas of advanced wound care, infection management and surgical procedures. Covalon leverages its patented medical technology platforms and expertise in two ways: (i) by developing products that are sold under Covalon's name; and (ii) by developing and commercializing medical products for other medical companies under development and license contracts. The Company is listed on the TSX Venture Exchange, having the symbol COV and trades on the OTQX Market under the symbol CVALF. To learn more about Covalon, visit our website at www.covalon.com.

Certain statements contained in this press release may constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated", "proposed" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Such forward-looking information is subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. In particular, this press release contains forward-looking information relating to the anticipated filing of the Company's interim financial report for the quarter ended June 30, 2020. Various assumptions or factors are typically applied in drawing conclusions or making the forecast or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The forward-looking information contained in this press release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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For further information: 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, Website: www.covalon.com, Twitter: [@covalon](https://twitter.com/covalon)

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