

## Covalon Announces Issuance of Stock Options

MISSISSAUGA, ON, March 29, 2022 /CNW/ - Covalon Technologies Ltd. (the "Company" or "Covalon") (TSXV: COV) (OTCQX: CVALF), an advanced medical technologies company, today is pleased to announce that the Company's Board of Directors has approved the grant of stock options (the "Options") exercisable for a total of 507,500 common shares ("Common Shares") to certain of its directors, officers, employees, and consultants. All Options were granted pursuant to the Company's amended and restated stock option plan and are subject to the terms of the applicable grant agreements and the requirements of the TSX Venture Exchange.

The Options were granted at an exercise price of \$2.19, being equal to the volume weighted average trading price of the Common Shares on the TSX Venture Exchange for the five (5) trading days immediately preceding the day on which the Option is granted. The Options shall vest 34% on the first anniversary following the date of the grant, 33% on the second anniversary following the date of the grant and 33% on the third anniversary following the date of grant. The Options shall expire on the date that is five (5) years from the initial grant date.

### 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](http://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, the impact and timing of COVID-19 on operating activities and market conditions, 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.

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