

Covalon Enters into Automatic Share Purchase Plan

MISSISSAUGA, ON, June 30, 2022 /CNW/ - Covalon Technologies Ltd. (TSXV: COV) (OTCQX: CVALF) (the "Company" or "Covalon"), an advanced medical technologies company, today announced that it has entered into an automatic share purchase plan (the "Plan") with PI Financial Corp. (the "Broker") in order to facilitate repurchases of the Company's common shares (the "Shares") under its previously announced normal course issuer bid (the "NCIB"). The ASPP has been approved by the TSX Venture Exchange (the "TSXV") and will be implemented effective as of June 29, 2022.

Under the ASPP, the Broker may purchase Shares under the NCIB at times when the Company would ordinarily not be permitted to do so due to blackout periods or such other periods when the Company may be precluded from purchasing Shares. Such repurchases will be carried out by the Broker based on trading parameters established by the Company prior to the commencement of the restricted trading period in accordance with the terms of the ASPP, applicable securities laws and the rules and policies of the TSXV. Outside of these restricted trading periods, the Company may at its discretion effect repurchases of its Common Shares through the Broker under the NCIB.

The NCIB commenced as of June 1, 2022. Pursuant to the NCIB, the Company may, if considered advisable, purchase up to a maximum of 1,296,433 Shares for cancellation through the facilities of the TSXV from time to time until the earlier of: (a) May 31, 2023; and (b) the date in which the maximum number of Shares purchasable under the NCIB have been acquired by the Company.

To learn more about Covalon, please contact:

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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 OTCQX Market under the symbol CVALF. 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 may contain assumptions, estimates, and other forward-looking statements regarding future events. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond the Company's control that may cause actual results or performance to differ materially from those currently anticipated in such statements.

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