

Covalon Announces Issuance of Stock Options

MISSISSAUGA, ON, Sept. 7, 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 437,500 common shares ("Common Shares") to certain of its employees. 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 \$2.50, 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.

Neither the 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 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" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts, but instead represent management's expectations, estimates and projections regarding future events. Forward-looking statements involve risks and uncertainties, including, but not limited to, the factors described in greater detail in the "Risks and Uncertainties" section of our management's discussion and analysis of financial condition and results of operations for the three and nine months ended June 30, 2022, which is available on the Company's profile at www.sedar.com, any of which could cause results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. Investors should not place undue reliance on any forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this news release, and the Company assumes no obligation to update or alter any forward-looking statements, whether as a result of new information, further events or otherwise, except as required by law.

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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, Web site: www.covalon.com, Twitter: @covalon

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