

Martin Goldfarb, O.C., Joins Covalon's Board Of Directors

MISSISSAUGA, Ontario--(BUSINESS WIRE)--Apr. 23, 2020-- Covalon Technologies Ltd. (the "Company" or "Covalon") (TSXV: COV; OTCQX: CVALF), an advanced medical technologies company, is delighted to announce that Mr. Martin Goldfarb has joined its Board of Directors.

Brian Pedlar, Covalon's CEO, said, "I am delighted that we have been able to attract an individual as accomplished and experienced as Martin Goldfarb to join Covalon's Board. Martin has been a significant long-time Covalon shareholder and I look forward to benefiting further from his unique insights and experiences."

Martin Goldfarb said, "I have been an enthusiastic Covalon investor for almost 10 years. I love that Covalon successfully innovates in the healthcare arena - saving lives by developing new medical technologies. I look forward to contributing to Covalon's further progress. I sincerely believe there is much more that can be achieved by Covalon for patients, healthcare providers and shareholders alike."

Mr. Goldfarb is well-recognized as a successful entrepreneur and a leading expert in the study of human behavior as it relates to the marketplace and society. As an officer, director, and investor in both public and private companies, Mr. Goldfarb has been instrumental in brand and strategic development, management mentoring and the creation of value, ultimately leading to substantial return on investment.

He is Chairman of Almada Inc., President of Goldfarb Ventures, private equity companies and Principal at Goldfarb Intelligence Marketing.

In 1966, Mr. Goldfarb established Goldfarb Consultants, a market research consulting firm. Over the next thirty years, he proceeded to grow the company and to establish Goldfarb Consultants as a leader in the field of market research. Starting in Toronto, he built Goldfarb Consultants into an international company with 26 worldwide offices. Mr. Goldfarb sold Goldfarb Consultants in 1998.

Mr. Goldfarb has consulted to a number of national and international organizations. He also served as official pollster to the Liberal Party of Canada from 1973 to 1992. He was formerly Co-Chair of Kantar (WPP's market research division).

Mr. Goldfarb is Chairman, President and CEO of The Goldfarb Corporation, a TSX and then a NEX Board of the TSX Venture Exchange company, until it became a private corporation in 2011. He is a director of NoNO Inc., a pharmaceutical research company.

He was also Director and Chairman of Dayforce, a workforce performance software company until its sale. He was Chairman and Director of SMK Speedy International Inc (publicly listed) until its sale in 2004. Under Mr. Goldfarb's guidance, Speedy Muffler King became a strong and successful brand in France, Belgium and Germany. He was Director, investor, and non-executive Chair of Jempak until its sale. Mr. Goldfarb is former Director and Chairman of Workbrain and former Director of Altamira and Noma Industries Limited. He was a founder of Fast Company magazine.

Mr. Goldfarb co-authored "*Marching to a Different Drummer*" in 1988 and "*Affinity: Beyond Branding*" in 2010.

Mr. Goldfarb has a B.A. in Anthropology and an M.A. in Sociology from the University of Toronto. In 2009 Mr. Goldfarb was awarded an Honorary Doctorate of Laws from York University. He is an inaugural recipient of the University College, University of Toronto, Distinguished Alumni Award.

In 1998, Mr. Goldfarb was designated an Officer of the Order of Canada in recognition of his pioneering work in the market research industry and philanthropic activities.

Mr. Goldfarb sits on the Toronto General and Western Hospital Foundation board and is a member of the hospital's Peter Munk Cardiac Centre Innovation Committee.

Mr. Goldfarb's appointment to Covalon's Board of Directors is subject to TSX approval.

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 infection control, vascular access, surgical procedures, advanced wound care, and medical device

coatings. To learn more about Covalon, visit our website at www.covalon.com

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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 completion of integration of the AquaGuard acquisition, 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.

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