

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Covalon Technologies Ltd. (the “**Company**” or “**Covalon**”)
1660 Tech Avenue, Unit 5
Mississauga, Ontario
L4W 5S7

Item 2 Date of Material Change

February 7, 2024

Item 3 News Release

A press release was disseminated through Business Wire on January 26, 2024 and filed on www.sedarplus.ca.

Item 4 Summary of Material Change

On January 26, 2024, the Company announced that its Board of Directors (the “**Board**”) will appoint Ms. Katie Martinovich to serve as Interim Chief Financial Officer of the Company. The appointment was made effective as of February 7, 2024.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On January 26, 2024, the Company announced that the Board will appoint Ms. Katie Martinovich to serve as Interim Chief Financial Officer of the Company. The appointment was made as of effective February 7, 2024. Ms. Martinovich will succeed Mr. Jason Gorel, who has stepped down in February, 2024 to pursue other endeavours. Ms. Martinovich was previously Vice President – Finance of the Company.

The Company also announced on January 26, 2024, that the Board will appoint Ms. Kim Crooks as Senior Vice President – Operations of the Company. This appointment was made effective as of January 29, 2024. In this role, Ms. Crooks is responsible for overseeing the direction, planning, and execution of Manufacturing, Quality Assurance and Quality Control, Regulatory Affairs, and Human Resources. Ms. Crooks was previously Vice President of Operations of the Company from 2012 to 2022.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Brent Ashton, Chief Executive Officer
Covalon Technologies Ltd.

Email: bashton@covalon.com

Toll-Free: 1.877.711.6055

Item 9 Date of Report

February 7, 2024