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## PRESS RELEASE

### COVER TECHNOLOGIES INC. ANNOUNCES A NON-BROKERED PRIVATE PLACEMENT

Vancouver, B.C., Canada – February 12, 2021 – Cover Technologies Inc. (the “**Company**” or “**COVER**”) is pleased to announce that it intends to raise up to CDN \$4,000,000 (the “**Financing**”) through a non-brokered private placement of up to 15,095,000 units (the “**Units**”) at a price of CDN \$0.265 per Unit.

Each Unit will consist of one common share in the capital of the Company (each a “**Share**”) and one share purchase warrant (each a “**Warrant**”). Each Warrant will entitle the holder to acquire one additional Share at a price of CDN \$0.75 per Warrant for a period of two years from the applicable closing date, subject to an accelerated expiry provision described herein. If on any 10 consecutive trading days occurring after four months and one day has elapsed following the final closing date of the Financing, the closing price of the Shares as quoted on the Canadian Securities Exchange (the “**CSE**”) (or such other exchange on which the Shares may be traded at such time) is greater than CDN \$1.00 per Share, Cover may provide notice in writing to the holders of the Warrants by issuance of a news release that the expiry date of the Warrants will be accelerated to the 30<sup>th</sup> day after the date on which Cover issues such news release.

Proceeds from the Financing are intended to be used to advance the Company's existing technology research & development projects, to expand the scope of its technology development to include online technology applications, and for general & administrative working capital. Although the Company intends to use the proceeds of the Financing as described above, the actual allocation of proceeds may vary from the uses set out above depending on future operations, events or opportunities.

The Company may elect to close the Financing in one or more tranches, and may elect to pay a finder's fee to eligible finders pursuant to applicable securities laws and CSE policies. The Financing will be completed pursuant to certain exemptions from the prospectus requirement under applicable Canadian securities laws and is subject to CSE approval. The Shares and Warrants comprising the Units issued pursuant to the Financing will be subject to a statutory four month and one day hold period from the date of issue in accordance with applicable Canadian securities laws. None of the Units will be registered under the United States Securities Act of 1933, as amended, and none may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

For further information please contact Tony Louie, Director, at 604-319-8712

*Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this news release.*

### **About Cover Technologies Inc.**

**Cover Technologies Inc.** is a technology research & development company with a focus on emerging technologies and solutions. In addition to the current research and development on its magnesium technology, Cover Technologies is in pursuit of identifying opportunities in emerging technologies. For further information or questions respecting the Company kindly contact the Company via email at: [info@MagOneProducts.com](mailto:info@MagOneProducts.com). Additional information can be found by viewing the Company's filings at [www.sedar.com](http://www.sedar.com).

### **Forward-Looking Information**

Information set forth in this press release may involve forward-looking statements, including statements relating to the securities of the Company trading on the CSE. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: risks associated with marketing and sale of securities; the need for additional financing; reliance on key personnel; the potential for conflicts of interest among certain officers or directors with certain other projects; and the volatility of common share price and volume. In this case, disclosure about the proposed financing is a forward-looking statement, and there is a risk that the financing may not occur or occur as planned, and there is a risk that such event(s) occurring or not occurring (whether at all or as planned) may have adverse unforeseen impact on the Company, its market for securities, and/or its future business prospects (which include fundraising and operational matters). Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and except as required by law, the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements. For further information on risk, investors are advised to see the Company's MD&A and other disclosure filings with the regulators which are found at [www.sedar.com](http://www.sedar.com).