

COVER TECHNOLOGIES INC.
810 - 789 West Pender Street
Vancouver, BC V6C 1H2

**Cover Technologies Announces Termination of Technology Acquisition Agreement
with Tech Magnesium**

VANCOUVER, BC – November 16, 2022 – Cover Technologies Inc. (the “**Company**” or “**Cover**”) (CSE: COVE) (OTC: MGPRF) (Frankfurt: 304A) announces that, further to its news releases dated January 23, 2019, January 23, 2020, and October 7, 2021, its subsidiary, Mag One Operations Inc., has received notice of the termination, effective November 12, 2022, of its technology acquisition agreement which was entered into in January 2019 with Tech Magnesium.

The Company will focus its efforts on completing its previously disclosed business combination transaction (the “**Transaction**”) with PlasCred Inc. (“**PlasCred**”).

For more information on Transaction and PlasCred, please see the Company’s news release dated November 15, 2022 filed under Cover’s profile on [SEDAR](#).

ON BEHALF OF THE BOARD

Dorian Banks – CEO

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact Information

For more information please contact:

Cover Technologies Inc.
Investor Relations
+1 604-687-2038 – Email: info@covertechnologies.ca

Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian legislation. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future including, without limitation, those relating to PlasCred and the Transaction. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: “believes”, “expects”, “anticipates”, “intends”, “estimates”, “plans”, “may”, “should”, “would”, “will”, “potential”, “scheduled” or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, but are

not limited to, the inability of the Company to obtain shareholder approval for the Transaction and, in connection therewith, to close the Transaction, execute its proposed business plans, and carry out planned future activities. Further, the ongoing COVID-19 pandemic, labour shortages, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position, and future prospects. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. Other factors may also adversely affect the future results or performance of the Company, including those risk and concerns more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at www.sedar.com. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements.

These forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.