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Company COVOL TECHNOLOGIES, INC.

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# Covol Technologies, Inc.

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## FOR IMMEDIATE RELEASE

Date: May 9, 1997

OTC Bulletin Board Symbol: CVOL

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**COVOL Technologies, Inc., announces conversion of \$1.1 million debenture into Covol Common Stock by Arthur J. Gallagher Financial Services, Inc.**

Lehi, Utah--Covol Technologies, Inc., (CVOL), today announced that AJG Financial Services, Inc., "AJG", has elected to convert their \$1.1 million convertible loan with Covol Technologies into Covol Common Stock. The conversion price was at the market price of \$8.00 per share. The debenture was originally entered into as a separate transaction concurrent with the transaction between Covol and AJG for the sale of the Utah Synfuel #1, Covol's first full scale synthetic fuel processing facility to a partnership in which AJG has a significant interest. The facility converts coal fines (small particles of coal 1/4" or smaller) into solid synthetic fuel. The parent company of AJG, Arthur J. Gallagher & Co., is an international insurance brokerage and risk management services firm and is traded on the New York Stock Exchange under the symbol AJG.

Covol President Brent M. Cook stated, "AJG has become a significant partner with Covol. AJG's support has been extremely instrumental in the commercialization of Covol's recycling technology. We view AJG's decision to convert their debt into common stock as a vote of confidence in Covol and its future."

Covol Technologies, Inc., is a technology development company focused on recycling yesterday's waste into tomorrow's resources.

'Forward looking statements in this release involve a number of risks and uncertainties including, but not limited to, product demand, market acceptance, changing economic conditions, risks in product and technology development, the effect of the company's accounting policies and other risk factors detailed in the company's SEC filings.

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