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Mine Number: C1007/007

File Name: Incoming

To: DOGM

From:

Person N/A

Company COVOL TECHNOLOGIES, INC.

Date Sent: APRIL 15, 1997

Explanation:

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# Covol Technologies, Inc.

3280 No. Frontage Road • Lehi, Utah 84043 • (801) 768-4481 • Fax: (801) 768-4483

## FOR IMMEDIATE RELEASE

Date: April 15, 1997

OTC Bulletin Board Symbol: CVOL

Covol Investor Contact:

Alan Ayers (801) 768-4481

(801) 768-4483 Fax

**COVOL Technologies, Inc., announces closing of the financing for the construction of a synthetic fuel processing facility located in Birmingham Alabama.**

Lehi, Utah--Covol Technologies, Inc., (CVOL), today announced that Covol has closed the financing with PacifiCorp Financial Services, Inc., for the construction of a Synthetic Fuel processing facility located on the Black Warrior River in Birmingham, Alabama. The transaction provides Covol with a loan of up to \$5.0 million in order to construct the facility and secure feedstock. Birmingham Synfuel, L.L.C., a wholly owned subsidiary of PacifiCorp also executed an agreement with Covol to purchase the facility upon its completion.

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.

### File in:

- Confidential
- Shelf
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Refer to Record No. 0008 Date \_\_\_\_\_

In C/ 007, 007, Incoming

For additional information

# Covol Technologies, Inc.

3280 No. Frontage Road • Lehi, Utah 84043 • (801) 768-4481 • Fax: (801) 768-4483

## FOR IMMEDIATE RELEASE

Date: March 21, 1997

OTC Bulletin Board Symbol: CVOL

Covol Investor Contact:

Alan Ayers (801) 768-4481

(801) 768-4483 Fax

**COVOL Technologies, Inc., announces Max E. Sorenson as Vice President and new member of its senior management team.**

Lehi, Utah--Covol Technologies, Inc., (CVOL), today announced that Max E. Sorenson, former Senior Vice President of Engineering and Technology of Geneva Steel has been hired as a Vice President and member of Covol's Senior Management Team. Mr. Sorenson has more than 24 years of experience in technology, operations engineering, quality control and construction in the steel industry. His unique combination of strong management skills, technical understanding and sense of business have enabled him to supervise the engineering and construction of Geneva Steel's recently completed \$350 million modernization effort. Subsequently, Max was also instrumental in leading significant operational improvement efforts as Senior Vice President of Manufacturing, Engineering and Technology at Geneva Steel. Mr. Sorenson received his B.S. degree from the University of Utah's College of Mines and Mineral Industries Metallurgical Engineering program where he graduated Magna Cum Laude in 1973. After graduating, Mr. Sorenson worked for Inland Steel in East Chicago for 16 years in various operations, technology and R&D positions. He also completed a Master's degree in Industrial Management from Purdue University in 1979.

"I am pleased and excited to join Covol Technologies at this point in the Company's growth." Stated Mr. Sorenson. "The market potential for new and innovative technologies like those being developed at Covol is greatly needed in coal mining, steel making and other raw materials intensive industries. I am looking forward to assisting Covol in bringing these innovative technologies together with the market needs."

Brent M. Cook, Covol's President and CEO, also stated, "We welcome Max to Covol's management team. His vast experience in the steel industry, and most importantly, his background in operations and technology development are all key elements in Covol's achieving its vigorous business plan. The addition of Max to our management team is consistent with all of the other strategic personnel changes that Covol has made over the last few months."

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# Covol Technologies, Inc.

3280 No. Frontage Road • Lehi, Utah 84043 • (801) 768-4481 • Fax: (801) 768-4483

## FOR IMMEDIATE RELEASE

Date: March 11, 1997

OTC Bulletin Board Symbol: CVOL

Covol Investor Contact: Alan Ayers (801) 768-4481  
(801) 768-4483 Fax

**COVOL Technologies, Inc., announces the closing of the sale of Utah Synfuel #1 to Coaltech, a limited partnership consisting of AJG Financial Services, Inc., Square D Company and Covol Technologies, Inc.**

Covol Technologies, Inc., --March 11, 1997-- (CVOL), today announced that it has finalized the sale of the Utah Synfuel #1 synthetic coal briquetting facility. The facility converts coal fines, which are small particles of coal 1/4" or smaller, into a solid synthetic fuel using Covol's patented technology. The purchaser is Coaltech No.1, L.P., a limited partnership consisting of Covol Technologies, Inc. as general partner (holding a 1% interest), AJG Financial Services, Inc. and Square D Company. AJG Financial Services, Inc. is a wholly-owned subsidiary of Arthur J. Gallagher & Co., an international insurance brokerage and risk management services company. Square D Company is the market-leading North American supplier of electrical distribution, automation and industrial control products for the distribution, application and control of electrical energy. Square D is a brand of Groupe Schneider-North America.

The transaction includes the sale of the synthetic coal production facility for \$3.5 million and the granting of a license to use Covol's patented coal briquetting technology. Payments for the technology license fee will be: \$1.4 million as an "initial license fee" (paid at closing), \$1.1 million as a "production goal fee" to be paid once the facility achieves a designated production level and quarterly payments of an "earned license fee" based on production. If the facility operates at projected production levels, the earned license fee should be approximately \$7 million per year. In addition, Covol will operate the plant for a designated fee per ton. Finally, the transaction provides for the option for Coaltech to purchase a second production line to be constructed by Covol at the same Utah location. The second 360,000 ton per year line is expected to be placed in service before June 30, 1997.

Brent Cook, Covol's President and CEO stated, "This transaction is a high water mark for Covol - the commercialization of Covol's patented coal technology. We are extremely pleased to have forged strategic alliances with companies like Gallagher and Square D, who are not only committed to using innovative technologies but also improving the environment and extending the nation's fuel reserves."

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# Covol Technologies, Inc.

3280 No. Frontage Road • Lehi, Utah 84043 • (801) 768-4481 • Fax: (801) 768-4483

## FOR IMMEDIATE RELEASE

Date: February 20, 1997

OTC Bulletin Board Symbol: CVOL

Covol Investor Contact: Alan Ayers (801) 768-4481  
(801) 768-4483 Fax

**Covol Technologies, Inc., announces Harlan Hatfield and Robert Eggett as new members of its core management team.**

Covol Technologies, Inc.,--February 20, 1997--(CVOL), today announced Harlan M. Hatfield, formerly a partner in the Seattle law firm of Oles, Morrison & Rinker, has been hired permanently as a member of Covol's Senior Management Team. Mr. Hatfield spent nine years in private practice before coming to Covol. He established Rinker's environmental practice group and has experience in such fields as Superfund Liability, underground storage tanks, asbestos contamination, Clean Water Act permitting and other regulatory compliance matters. He is a member of the American Bar Association Section of Natural Resources, Energy, and Environmental Law and a licensed member of the Washington and Utah bars. Mr. Hatfield received his law degree, cum laude, from the University of Minnesota in 1987.

The Company also announced that Robert K. Eggett has joined Covol's finance management team as its Treasurer. Mr. Eggett, a Certified Public Accountant, formerly of Price Waterhouse, LLP in Houston, Texas. Most recently, Mr. Eggett was a Senior Manager with the Big 6 international accounting firm. The majority of Mr. Eggett's professional career and experience has been in the area of tax and strategic tax planning for individuals and corporations. Mr. Eggett has an undergraduate degree in accounting and a 1990 masters degree in accounting from Brigham Young University, with an emphasis on tax.

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# Covol Technologies, Inc.

3280 No. Frontage Road • Lehi, Utah 84043 • (801) 768-4481 • Fax: (801) 768-4483

## FOR IMMEDIATE RELEASE

Date: February 14, 1997

OTC Bulletin Board Symbol: CVOL

Covol Investor Contact:

Alan Ayers (801) 768-4481

(801) 768-4483 Fax

**COVOL Technologies, Inc., announces changes to its Board of Directors.**

Covol Technologies Inc.,--February 14, 1997--(CVOL), today announced that Vern T. May, formerly of Dow Chemical Company, has been appointed to Covol's Board of Directors. Mr. May replaces Alan Ayers who resigned from the Board. George Ford, Covol's Vice President of Research and Development also resigned from the Board to make room for another outside director. Mr. May, a chemical engineer, retired in 1995 as Director of Health and Environmental Sciences for the Dow Chemical Company. Mr. May has a BES degree in Chemical Engineering which was a 5 year professional degree. Significant achievements of Mr. May's career include: directing efforts to develop and commercialize a new coal liquefaction process in the early 1980's, directing global agricultural chemical manufacturing for Dow Chemical with operations in Europe, Asia, South America, Mexico, Canada and the USA and ultimately represented Dow and served as Chairman of The Center for Waste Reduction Technology, CWRT, a consortium of major chemical process related companies.

"This is a strategic move on behalf of Covol Technologies to move to a dominant outside Board of Director's," stated Brent Cook, Covol's President and CEO. "Mr. Ayers and Mr. Ford both served on the Board through a critical time in the Company's evolution into the commercialization of its core technologies. However, Covol needs the expertise and involvement of outside Directors in order to complete the transition from R&D. Mr. May's vast experience in the chemical industry as well as management will be a significant contribution to Covol's future." Mr. Cook further stated his appreciation to Mr. Ford and Mr. Ayers for their service rendered as Board members.

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# Covol Technologies, Inc.

3280 No. Frontage Road • Lehi, Utah 84043 • (801) 768-4481 • Fax: (801) 768-4483

## FOR IMMEDIATE RELEASE

Date: January 16, 1997

OTC Bulletin Board Symbol: CVOL

Covol Investor Contact: Alan Ayers (801) 768-4481  
(801) 768-4483 Fax

**COVOL Technologies, Inc., announces it has signed agreement to license its patented technology with four project companies of Pace Carbon Fuels, L.L.C.**

Covol Technologies Inc.,--January 16, 1997--(CVOL), today announced that it has signed 4 agreements for licensing Covol's patented technology for converting coal fines into a solid synthetic fuel with four project companies of Pace Carbon Fuels, L.L.C. In aggregate, these facilities are licensed by Covol to produce approximately 2 million tons per year of solid synthetic fuel. Pace Carbon is a joint venture between C.C. Pace Resources and Carbon Resources of Florida. C.C. Pace Resources is an independent energy consulting, management and development company headquartered in Fairfax, VA. C.C. Pace provides comprehensive energy strategies to large users and producers of energy in the United States and abroad, including major industrial concerns and independent power producers. Carbon Resources of Florida is a coal marketing company, organized to represent coal producers of the United States and other countries. Total sales by Carbon Resources of Florida affiliate companies totaled nearly 1.5 million tons for 1996. Carbon Resources of Florida works under cooperative agreements with its coal company clients, providing marketing and other ancillary services, including import clearance assistance, financing, deep water transportation, inland transportation and other such services that accommodate the sale of coal into the various countries into which it sells coal.

"One of the greatest benefits of the two million ton Pace contract in addition to the six projects announced earlier with PacifiCorp Synfuels, is that it allows Covol to expand its resources in this important market," stated Brent Cook, Covol's President and CEO. "Pace Resources will be developing its projects utilizing their personnel and Covol's design. The agreement with Pace Carbon is very similar to our license agreement with PacifiCorp. This will allow Covol to focus our resources on additional projects which we are developing on our own. Covol will receive several revenue streams from the Pace and PacifiCorp licensing and royalty agreements. Under the Pace agreement, Covol will receive an advance license fee of \$1.39 per ton of rated capacity. In addition, the plants will generate significant royalty fees based on the level of production and sales of each plant. And as in all of the projects utilizing Covol's patented technology, Covol will receive a percentage of all binder sales to these facilities."

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# Covol Technologies, Inc.

3280 No. Frontage Road • Lehi, Utah 84043 • (801) 768-4481 • Fax: (801) 768-4483

## FOR IMMEDIATE RELEASE

Date: January 15, 1997

OTC Bulletin Board Symbol: CVOL

Covol Investor Contact: Alan Ayers (801) 768-4481  
(801) 768-4483 Fax

**COVOL Technologies, Inc., announces the release of its Form 10-K for the fiscal year ended September 30, 1996.**

Covol Technologies Inc., --January 15, 1997-- (CVOL), today announced that it has filed with the SEC its Form 10-K for the fiscal period ended September 30, 1996. The Form 10-K contains Covol's September 30, 1996 financial statements and the unqualified opinion of the accounting firm of Coopers & Lybrand L.L.P. with respect to those financial statements.

"The joint ventures with AJG Financial and the agreement with PacifiCorp Syn Fuel during the first quarter of fiscal year 1997 indicate the transition of Covol to an operational company from a development company," said Brent Cook, Covol's President and CEO. "Commercialization of Covol's patented technology has been a challenge for the Company and has been financed principally through the issuance of stock and stock options. Now, with the Utah plant operational, the pending sale of the Alabama plant and the signing of construction contracts for additional facilities that Covol plans to build, Covol intends to further the transition from the development of its patented technology to commercial operations during fiscal year 1997."

The Company's Form 10-K filing also gives details regarding:

1. The pending sale of its solid synthetic fuel facility, Utah Synfuel #1, to AJG Financial as well as the construction of an additional plant for AJG at the Utah site.
2. The pending sale of its solid synthetic fuel facility, Alabama Synfuel #1, to PacifiCorp Syn Fuel.
3. Additional construction contracts for facilities with joint venture partners, AJG Financial, Savage Industries and Ferro Resources, LLC.
4. Design and construction agreements for an additional nine new synthetic fuel processing facilities.
5. Contracts for retrofitting of two existing synthetic fuel processing facilities.
6. Licensing agreements with respect to certain new facilities to be constructed.

Investors and potential investors are encouraged to refer to the Form 10-K and its exhibits for further information regarding these transactions, a copy of which is available on the SEC's Edgar database or upon written request to Covol.

For the fiscal year ended September 30, 1996, the Company incurred a net loss of \$13,836,320 compared to a net loss of \$5,653,551 for fiscal year 1995. The 1996 loss was primarily due to increased material and labor costs improving and implementing the commercial briquetting process; compensation expense in connection with stock option issuances, including payments made in connection with management changes; and the write down of the note receivable the company holds in connection with the sale of certain of its subsidiaries.

"The 1996 financial results are reflective of the transformation of Covol over the past year." stated Stan Kimball, Covol's CFO. "The Company restructured through: the divestiture of non-core businesses, the establishment of entities for the construction and operation of its synthetic fuel processing plants and a change in the management of the Company. Fiscal 1996 should be viewed as a transitional year wherein the Company took significant strides in its conversion from a start-up and R&D company towards the commercial application of its patented technology."

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Except for the historical information contained herein, the matters discussed in this press release are forward looking statements that involve risks and uncertainties. Among the factors that could cause actual results to differ materially include failure of revenue on contracts to develop as estimated, failure to consummate pending transactions, changes in tax laws and regulations and other risk factors detailed from time to time in the Company's reports filed with the SEC.

# Covol Technologies, Inc.

3280 No. Frontage Road • Lehi, Utah 84043 • (801) 768-4481 • Fax: (801) 768-4483

## FOR IMMEDIATE RELEASE

Date: January 7, 1997

OTC Bulletin Board Symbol: CVOL

Covol Investor Contact: Alan Ayers (801) 768-4481  
(801) 768-4483 Fax

**COVOL Technologies, Inc., announces license agreement with AJG Financial Services, Inc.**

Covol Technologies Inc.,--January 7, 1997--(CVOL), today announced that it has entered into an agreement with AJG Financial Services, Inc. for the licensing of its technology for up to four new coal fines agglomeration facilities. This agreement is in addition to the two facilities already agreed to by the parties. The facilities will use Covol's patented technology to produce synthetic coal fuel extrusions from coal fines and coal dust (small particles of coal ranging from dust size to less than 1/4" in diameter.) In addition, Covol will sell to the facilities the proprietary binder necessary to manufacture the synthetic coal. Each of these facilities is anticipated to have a capacity of 30,000 tons per month of synthetic fuel. AJG will also pay a base license fee to Covol equal to \$500,000 for each new Facility at the commencement of construction of each Facility and will pay an ongoing royalty fee tied to production. Covol expects to receive payments under its license agreements beginning late 1997. Covol had previously signed a letter of intent with Arthur J. Gallagher & Co. for the sale of Utah Synfuel #1. Utah Synfuel #1 is now operational and has produced and sold 5000 tons of synthetic fuel to date.

"A.J. Gallagher is a critical joint venture partner with Covol," said Brent M. Cook, Covol's President and CEO. "Each of these projects will be developed by AJG Financial Services and Covol Technologies. We are optimistic that Covol's technology along with AJG's resources will result in profitable projects."

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# Covol Technologies, Inc.

3280 No. Frontage Road • Lehi, Utah 84043 • (801) 768-4481 • Fax: (801) 768-4483

## FOR IMMEDIATE RELEASE

Date: January 6, 1997

OTC Bulletin Board Symbol: CVOL

Covol Investor Contact: Alan Ayers (801) 768-4481  
(801) 768-4483 Fax

**COVOL Technologies, Inc., announces license agreement with PacifiCorp Syn Fuel, L.L.C., an Oregon limited liability company.**

Covol Technologies Inc.,--January 6, 1997--(CVOL), today announced that it has entered into an agreement with PacifiCorp Syn Fuel, L.L.C., for the licensing of its technology to as many as six coal fines agglomeration facilities to be constructed by PacifiCorp Syn Fuel's within the United States, each having a production capacity of approximately 30,000 tons per month. Covol will sell to PacifiCorp Syn Fuel Covol's proprietary binder material in sufficient quantity to run these facilities. Covol Technologies had previously signed a letter of intent with an unregulated subsidiary of PacifiCorp to build and operate a coal fines processing facility in Birmingham, Alabama. Each of these facilities will use Covol's patented technology to create a synthetic fuel from coal fines (small particles of coal ranging from dust size to less than 1/4" in diameter.)

"This agreement is the culmination of the effort of many people who have worked hard in commercializing Covol's patented technology," said Brent M. Cook Covol's President and CEO. "However, this is just the first step in what will be an extensive project management task in getting these facilities up and operational. Specific sites need to be refined, feedstocks secured and product markets established in order for each additional site to be viable. We are pleased to have strategic partners like PacifiCorp with their broad expertise in the coal and electric utility industry and look forward to working together on these facilities."

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# Covol Technologies, Inc.

3280 No. Frontage Road • Lehi, Utah 84043 • (801) 768-4481 • Fax: (801) 768-4483

## FOR IMMEDIATE RELEASE

Date: January 3, 1997

OTC Bulletin Board Symbol: CVOL

Covol Investor Contact: Alan Ayers (801) 768-4481  
(801) 768-4483 Fax

**COVOL Technologies, Inc., announces production and sale of the first 5000 tons of synthetic coal product from the Utah Synfuel #1 plant.**

Covol Technologies Inc.,--January 3, 1997--(CVOL), today announced that it has sold the first 5000 tons of synthetic coal produced at the Utah Synfuel #1 facility in Carbon County, Utah. Covol announced on November 20, 1996, a signed letter of intent with Arthur J. Gallagher & Co. for the acquisition of Utah Synfuel #1. Covol's patented technology processes coal fines (small particles of coal ranging from dust size to less than 1/4" in diameter) into a synthetic fuel which qualifies for tax credits under Section 29 of the IRS Code. Covol's patented synthetic coal product can be used along with newly-mined coal by the electric utility industry. PEI purchased the 5000 tons of product and Savage Industries, Inc. was used to transport the synthetic fuel to the Carbon Power Plant in Utah. Covol's commitment to the power plant was for a product of approximately 11,000 Btu per pound product.

"Over the past few months we have brought this synthetic coal processing facility on line and into production," said Brent M. Cook Covol's President and CEO. "Through the sale of this first 5000 tons of product we have broadened our market exposure in the U.S. by proving out the economics of producing a viable coal product from reclaimed coal fines. We anticipate being able to run this first full scale Synthetic Coal Processing Facility at full capacity with the vast amount of waste coal fines in the Carbon County area. In addition, this plant will serve as a model for all of our other facilities going forward."

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# Covol Technologies, Inc.

3280 No. Frontage Road • Lehi, Utah 84043 • (801) 768-4481 • Fax: (801) 768-4483

## FOR IMMEDIATE RELEASE

Date: December 23, 1996

OTC Bulletin Board Symbol: CVOL

Covol Investor Contact: Alan Ayers (801) 768-4481  
(801) 768-4483 Fax

**COVOL Technologies, Inc., announces Stan Kimball as new Chief Financial Officer and a Director on its Board.**

Lehi, Utah--Covol Technologies, Inc., (CVOL), today announced that Stanley M. Kimball, formerly of Huntsman Corporation, has been hired as Covol's Chief Financial Officer. Mr. Kimball replaces Brent M. Cook as CFO. Mr. Cook was recently promoted to President and CEO by Covol's Board of Directors. Mr. Kimball, a Certified Public Accountant is resigning his position as Vice President of Administration and Chief of Staff at Huntsman Corporation. Mr. Kimball has extensive experience in the area of tax and tax accounting. In 1980 he received a Masters Degree in Accounting from Brigham Young University. Between 1980 and 1989, Mr. Kimball worked for Arthur Anderson & Co., first in Salt Lake City, Utah and then in Baltimore, Maryland as a Senior tax manager. Mr. Kimball joined Huntsman Chemical in 1989 as Director of Tax and was later promoted to Vice President of Tax for the Corporation. In July of 1995 Mr. Kimball was named Vice President of Administration and Chief of Staff for Huntsman Corporation.

Mr. Kimball stated, "I am pleased and excited to be joining the management team and Board of Directors at Covol Technologies. Covol is an emerging company with great market potential for its proprietary technologies."

Brent M. Cook, Covol's President and CEO, also stated, "The addition of Mr. Kimball is necessary for Covol to realize its full potential. Mr. Kimball is an exceptional addition to Covol's management team. Mr. Kimball's experience and reputation at Huntsman Chemical and his background as a CPA will be extremely valuable to him as he assumes his role as Covol's Chief Financial Officer. Covol has been through a 'metamorphosis' over the past several months and we will continue to change as we grow. As President, I am committed to directing the change in order that the Company successfully meets the challenges of the future. Expanding and changing Covol's management team is part of what is required in order to address the future. Covol's future has never looked better than it does today."

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# Covol Technologies, Inc.

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3280 No. Frontage Road • Lehi, Utah 84043 • (801) 768-4481 • Fax: (801) 768-4483

## FOR IMMEDIATE RELEASE

Date: December 19, 1996

OTC Bulletin Board Symbol: CVOL

Covol Investor Contact: Alan Ayers (801) 768-4481  
(801) 768-4483 Fax

**COVOL Technologies, Inc., announces that Utah Synfuel #1 is now producing Covol's patented synthetic coal product at a rate of 400 tons per day.**

Covol Technologies Inc., today announced that Utah Synfuel #1, the Company's first full scale synthetic coal production facility, has completed the start up phase and is moving into full production. To date the plant has produced over 1500 tons of Covol's patented synthetic coal product. Covol will continue to expand the facility's production capacity by bringing on a second and third shift to operate the plant 24 hours per day. The plant is using Utah bituminous coal fines which, after processing with Covol's proprietary binding technology, have a Btu value of approximately 12,500 Btu per pound. Covol's patented process changes coal fines (small coal particles ranging from dust to less than 1/4" in diameter) into a solid synthetic fuel which qualifies for tax credits under Section 29 of the IRS Code. In addition to extending the nations fuel reserves Covol's patented technology significantly benefits the environment through economical disposal of these waste by-products of coal production.

Covol's Vice President of Engineering, Steve Brown, said "Utah Synfuel #1 is a world class manufacturing facility and we are very encouraged by how quick we have been able to bring it on line. This plant will serve as the prototype for all of our additional plants moving forward."

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# Covol Technologies, Inc.

3280 No. Frontage Road • Lehi, Utah 84043 • (801) 768-4481 • Fax: (801) 768-4483

## FOR IMMEDIATE RELEASE

Date: December 6, 1996

OTC Bulletin Board Symbol: CVOL

Covol Investor Contact: Alan Ayers (801) 768-4481  
(801) 768-4483 Fax

## COVOL Technologies, Inc., announces Joint Venture and Royalty Agreement with Savage Industries Inc.

Covol Technologies Inc., today announced that it has executed a royalty agreement with Savage Industries Inc., which entitles Covol to a royalty payment for each ton of synthetic coal produced by Savage using Covol's patented coal processing technology.

Savage will utilize Covol's technology at an existing coal facility. Modification and retrofitting of the existing equipment will be required to utilize Covol's patented process. The plant is expected to be operational second quarter 1997. The Agreement assigns full operational and maintenance responsibilities to Savage and will provide Covol with a royalty payment quarterly.

Covol also executed another agreement with Savage which authorizes Savage to joint venture with Covol at two additional locations utilizing Covol's patented technology. Savage is currently evaluating various potential sites for the additional plants. It is anticipated that Savage will operate both of the additional plants. Savage is one of the nation's premier coal material handling and transportation systems companies.

Covol's president, Brent Cook, stated "Covol is pleased to have strategic alliances and joint venture agreements with companies the caliber of Savage. Savage's coal material handling expertise and its transportation systems experience make it a natural joint venture partner."

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# Covol Technologies, Inc.

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## FOR IMMEDIATE RELEASE

Date: November 20, 1996

OTC Bulletin Board Symbol: CVOL

Covol Investor Contact:

Alan Ayers (801) 768-4481

(801) 768-4483 Fax

Arthur J. Gallagher Investor Contact: Michael J. Cloherty  
Executive Vice President  
(630) 773-3800

**COVOL Technologies, Inc., announces sale of Utah Synfuel #1 to Arthur J. Gallagher & Co.**

Lehi, Utah--Covol Technologies, Inc., (CVOL), today announced that it has signed a letter of intent with Arthur J. Gallagher & Co. for the sale of Covol's first full scale coal processing facility located in central Utah entitled Utah Synfuel #1. As was announced on October 23, 1996, Utah Synfuel #1 is currently going through the start up phase and should be in full production by the end of the year. The first line of the plant is designed to produce 360,000 tons per year of solid synthetic fuel. The plant facilities are designed to accommodate an additional production line that when placed in service will allow the facility to produce approximately 720,000 tons per year of coal product. Covol's patented process converts coal fines, which are particles of coal 1/4" or smaller, into a solid synthetic fuel. As part of the transaction, Arthur J. Gallagher & Co. will advance \$4 million under a partial convertible loan agreement to Covol as well as purchase the plant from the Limited Partnership, Utah Synfuel #1, for an initial \$2.5 million down payment and additional quarterly payments through the life of the project. Covol officials stated that this transaction, along with the PacifiCorp purchase of Alabama Synfuel #1, are not only high water marks for the company but are a significant step in Covol's strategic plan of partnering with major companies to develop the potential of the technology.

Covol's president Brent Cook stated "Covol is pleased to have strategic alliances and joint venture agreements with companies the caliber of Arthur J. Gallagher and PacifiCorp." Covol announced earlier that a similar letter of intent has been signed with a PacifiCorp subsidiary regarding their Alabama Synfuel Operation.

Brent Cook also stated that he wanted to express his personal appreciation to Ken Young and Mike Midgley, who recently resigned as CEO and President of Covol, respectively, and who were instrumental in guiding the Company to the point where these two agreements could be executed. He added, "Their diligent efforts and skills were very instrumental in our current success. Certainly without Ken Young, who headed the Company from its inception, and Mike Midgley who provided financial support at a critical juncture in the Company's progress, we wouldn't be here today."

Arthur J. Gallagher & Co. is an international insurance brokerage and risk management services firm which is headquartered in Itasca, Illinois. Gallagher has 151 offices in five countries and does business in 72 additional countries through correspondent brokers. Gallagher is traded on the New York Stock Exchange under the symbol "AJG."

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

# Covol Technologies, Inc.

3280 No. Frontage Road • Lehi, Utah 84043 • (801) 768-4481 • Fax: (801) 768-4483

## FOR IMMEDIATE RELEASE

Date: November 12, 1996

OTC Bulletin Board Symbol: CVOL

Covol Investor Contact: Alan Ayers (801) 768-4481  
(801) 768-4483 Fax

PacifiCorp Investor Contact: Scott Hibbs (503) 731-2123

## COVOL Technologies, Inc., announces Joint Venture with PacifiCorp.

Covol Technologies, Inc., today announced that it has signed a letter of intent with an unregulated subsidiary of PacifiCorp to build and operate a coal fines processing facility in Birmingham, Alabama. The coal facility is designed to produce 360,000 tons per year of high quality synthetic coal briquettes from waste coal fines, using Covol's patented technology. Coal fines are particles of coal smaller than 1/4" in diameter and generally are not desirable prior to processing due to material handling and transportation difficulties. As part of the transaction, a PacifiCorp subsidiary would advance up to \$5,000,000 under a convertible loan facility to Covol over the next six months. A PacifiCorp subsidiary also obtained the rights to participate in up to two additional plants of up to 360,000 tons each. Covol officials have stated that the completion of the transaction will mark a significant milestone for the company.

Covol Technologies specializes in recovering valuable resources from industrial waste by-products. In addition to coal briquettes, Covol has also successfully produced high grade, low residual iron from iron rich waste materials that are generated during steel manufacturing.

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PacifiCorp is a large, low-cost electric and telephone utility, serving 2.5 million customers in the West, Midwest and Australia.

# Covol Technologies, Inc.

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## FOR IMMEDIATE RELEASE

Date: October 28, 1996

OTC Bulletin Board Symbol: CVOL

Contact: Alan Ayers

(801) 768-4481, Fax: (801) 768-4483

**COVOL Technologies' Board names Brent M. Cook as President and Chief Executive Officer.**

Covol Technologies, Inc., today announced after a meeting of the Board of Directors on Monday October 28, 1996; Ken Young and Mike Midgley are leaving the Company to pursue other interests. Brent M. Cook, formerly Covol's Chief Financial Officer, was named President and Chief Executive Officer by the Board. The Board also announced that Russ Madsen will serve as the interim Chairman of the Board until a shareholder vote can be held. Mr. Cook, is a CPA and former Director of Strategic Accounts at PacifiCorp. PacifiCorp is a \$3.4 billion public utility company with the nation's largest open access, high voltage transmission system. During Mr. Cook's 12 years at PacifiCorp, he was instrumental in the utilities' revenue growth and strategic customer alliances.

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# Covol Technologies, Inc.

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## FOR IMMEDIATE RELEASE

Date: October 23, 1996  
OTC Bulletin Board Symbol: CVOL  
Contact: Alan Ayers  
(801) 768-4481, Fax: (801) 768-4483

Covol Technologies, Inc. today announced that Utah Synfuel #1 has produced Covol's patented solid synthetic coal product.

Utah Synfuel #1, Covol Technologies' first full scale coal fines processing facility in Price, Utah, initiated the start up phase on October 19, 1996. Start up began 7:00 p.m. MDT Sunday evening, with the processing of 50 tons of coal fines.

The heart of the plant is a 360,000 ton per year extruder manufactured by J. C. Steele & Sons, Inc., Statesville, North Carolina. J. C. Steele Vice President Rick Steele, commented that "normally there are many installation and start up problems that need to be corrected and adjusted before a plant can produce a saleable product; the Covol plant is producing a saleable product now."

Covol Vice President of Construction and Engineering, Steve Brown, said the plant is running well ahead of expectations and the Company expects to be running at near full capacity by the end of the year. Brown indicated that "Normally the start-up of a facility of this type takes between 3 to 6 months. We expect to shorten this phase by a least 50%."

Alan Ayers, Covol's Chief Operating Officer, said that Company officials are very pleased that the first full-scale plant is now operational. Having one plant up and running goes a long way towards the Company's strategic plan of getting several more plants into production before mid-1998. "With an estimated 10 billion tons of coal fines landfilled throughout the United States, Covol Technologies has the potential of significantly improving our environment as well as extending the country's natural resources."

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# Covol Technologies, Inc.

3780 No. Frontage Road • Lehi, Utah 84043 • (801) 768-4481 • Fax (801) 768-4483

## FOR IMMEDIATE RELEASE

Date: August 12, 1996

OTC Bulletin Board Symbol: CVOL

Contact: Alan Ayers

(801) 768-4481, Fax: (801) 768-4483

Covol Technologies, Inc. today announced that it has closed funding of Utah Synfuel #1.

Covol Technologies, Inc., today announced that it has raised enough capital in a limited partnership to allow for construction of a coal fines processing facility in Carbon County, Utah. With the attainment of its funding goal for the facility, Covol has closed the limited partnership. The facility, identified as "Utah Synfuel #1," is Covol's first full scale coal fines processing facility. The plant has been under construction since mid July and is scheduled to begin operating by the end of September.

At full capacity, the facility will produce 400,000 tons of coal product per year from land filled and other sources of coal fines. As a qualified synthetic fuel, the product produced at this facility has the ability to generate approximately \$10 million per year in alternative fuel tax credits. Covol intends to sell the plant soon after it is placed in operation. According to Alan Ayers, Covol's Chief Operating Officer, "there has been significant interest from potential buyers for Covol's first synthetic fuel plant. We intend to maximize the value of the sale for the limited partners as well as Covol shareholders."

Covol uses a patented process to chemically bind waste coal fines into briquettes, producing a synthetic fuel that can be used in commercial and industrial applications.

According to Steve Brown, Covol's Vice President of Construction and Engineering, "completion of the first coal processing plant represents the transition of Covol from a research & development firm to a commercial processing operation. We are excited to be able to demonstrate our technology, because it economically cleans up the environment as well as extends our natural resources."

Covol intends to build a second facility, identified as "Alabama Synfuel #1," by the end of the year. Funding for the second plant is continuing through a separate limited partnership.

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# Covol Technologies, Inc.

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## FOR IMMEDIATE RELEASE

Date: July 25, 1996

OTC Bulletin Board Symbol: CVOL

Contact: Alan Ayers

(801) 768-4481, Fax: (801) 768-4483

Covol Technologies, Inc. today announced that it has broken escrow on Utah Synfuels #1 and started construction of its first synthetic coal fuel processing facility in Carbon County, Utah.

Covol Technologies, Inc. today announced that it has begun construction of Utah Synfuel #1 in Carbon County, Utah. According to Steve Brown, Covol's Vice President of Construction and Engineering, "Construction is proceeding on schedule. I anticipate that the plant will be operational by the middle of September." The building foundation work was completed on July 15 and work has begun on erecting the building which will house the processing equipment. When completed, the plant will produce approximately 400,000 tons of synthetic coal product per year. The 22,000 square foot metal building is also designed to allow for future expansion of up to an additional 360,000 tons.

At 12,500 Btu/pound Covol's product will generate approximately \$25 in tax credits per ton produced under section 29 of the Internal Revenue Code.

Alan Ayers, chief operating officer for Covol, said, "We are very excited about this development because it represents the transition for us from an R&D company to an operational company. We have worked very hard developing our technology to bring it to this point and we are now beginning to see the fruits of what we have worked for."

"The real significance here is that these plants insure our continuing viability as a company because they will produce revenues to make us self-sufficient and also to allow us to finance other applications of our technology. In other words, these two coal plants are a new high-water mark for Covol."

The company also reported that its plans for a second plant under the recently announced Alabama Synfuel #1 Partnership are proceeding on schedule.

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# Covol Technologies, Inc.

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## FOR IMMEDIATE RELEASE

Date: June 18, 1996

OTC Bulletin Board Symbol: CVOL

Contact: Alan Ayers

(801) 768-4481, Fax: (801) 768-4483

COVOL Technologies, Inc., today announced the formation of second limited partnership to construct coal processing facility.

Covol Technologies, Inc., today announced that it has entered into a second partnership agreement for the production of its patented synthetic coal fuel product. Along with Utah Synfuel #1, the Alabama Synfuel #1 Partnership will raise \$4 million to construct a coal fines processing facility. Covol's coal product qualifies as a synthetic fuel under Section 29 of the IRS Code. Mike Midgley, Company president stated "Covol is better positioned than it has ever been" and pointed to the current move by Congress to extend Section 29 tax credits, the construction of two coal processing plants in Utah and Alabama, and the recent technology grant from the Department of Energy as examples.

The proposed extension of Section 29 for production of synthetic fuel, which was included by the Senate Finance Committee last Wednesday in the Small Business Relief Bill passed earlier by the House, extends by 12 months the deadlines for contracts and for placing coal facilities in service. Midgley said "the possible extension of Section 29 is significant for Covol, because we are in a vastly better position to fully take advantage of the program than we were last fall when we got our Private Letter Ruling only 3½ months before the contracting deadline. Several companies that were very interested in the coal facilities were unable to move fast enough to meet the deadlines. Now if that deadline is removed, it will be much easier to close those transactions."

Midgley also disclosed the location of the first two coal plants to be built by the Company under the current provisions of Section 29. The first plant is to be located in Carbon County, Utah. The extruding equipment for that plant will be shipped by the end of June. Construction of the second plant will begin shortly thereafter in Jefferson County, Alabama.

Regarding other applications of Covol's technology, Midgley disclosed that a major test burn of their iron rich briquettes material (IRM) was conducted for industry leaders at the U.S. Department of Energy's Albany Oregon Research Facility in Albany, Oregon on April 17, 1996 with good results. The Albany Research Facility simulates actual steel making furnaces on a 1 ton basis. Covol IRM briquettes yielded a high grade low residual iron from millscale and other revert materials, recovering more than 88% of the recoverable iron content in the former waste material. "More importantly," stated Midgley, "the tests have attracted the attention of key industry leaders because they showed that we can produce iron in a cost effective and environmentally friendly manner."

Midgley also said, "Our technology produces the best of both worlds. We produce a high BTU, clean burning source of energy in our coal briquettes, and an energy efficient effective source of high grade, low residual iron from our IRM briquettes for the steel industry. And in the process we clean up the environment and extend the nation's natural resources and fossil fuel supply. We have invested tremendous efforts and resources to get to this point and we are excited to see all of the pieces come together. We believe that our investors will be rewarded as we carry out our business plan over the coming weeks and months."

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# Covol Technologies, Inc.

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## FOR IMMEDIATE RELEASE

Date: June 3, 1996

OTC Bulletin Board Symbol: CVOL

Contact: Alan Ayers

(801) 768-4481, Fax: (801) 768-4483

**Covol Technologies, Inc., announces new Chief Financial Officer and delivery of its first coal processing equipment.**

Lehi, Utah—Covol Technologies Inc., (CVOL), today announced that it has hired Brent M. Cook as its new Chief Financial Officer, replacing Michael Q. Midgley who was promoted to President. Mr. Cook, a C.P.A., is resigning his post after 12 years with PacifiCorp Inc., where he served as Director of Strategic Accounts and helped stimulate growth for the company. PacifiCorp is a \$3.4 billion public utility company with the nation's largest open access, high voltage transmission system. Prior to PacifiCorp, Mr. Cook was extensively involved in implementing finance strategies for small and emerging companies.

Mr. Cook indicated that he is "excited to help direct Covol's innovative technology and tremendous upside potential." President Mike Midgley added, "The impact of Brent's extensive utility experience will significantly benefit Covol's performance in the market place".

Covol also announced that Kirby Cochran, who has served as President and Director since September, 1995, has stepped down due to health reasons. In addition, Alan Ayers has been appointed as Chief Operating Officer and Asael Sorensen has been appointed the new Corporate Secretary replacing Mike Bodon who resigned as a Director and Corporate Secretary for Covol. In addition, Alan Ayers and Brent Cook will serve on Covol's Board of Directors on an interim basis until a shareholder vote can be held in September.

"While we will miss Kirby's daily contribution to Covol", stated President Mike Midgley, "we are excited about the new management team and confident that we will meet our production goals and earnings objectives."

Covol also announced delivery of its first 360,000 ton per year coal extruding equipment. "We expect," said Alan Ayers, "that this equipment, which recycles

waste coal fines into fuel, will generate approximately \$9 million per year of tax credits in addition to operating profits for Covol. We are currently evaluating two or three sites and we will determine the location for this equipment in the very near future."

Covol's patented recycling process turns coal fines into a solid synthetic fuel for the electric utility and steel making industries. Covol Technologies, Inc. is a technology development company focused on recycling yesterday's waste into tomorrow's resources.

# Covol Technologies, Inc.

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## FOR IMMEDIATE RELEASE

Date: May 31, 1996  
OTC Bulletin Board Symbol: CVOL  
Contact: Alan Ayers  
(801) 768-4481, Fax: (801) 768-4483

COVOL Technologies, Inc., today announced that the company has received a \$225,000 grant from the Department of Energy (DOE).

Lehi, Utah--Covol Technologies Inc., (CVOL), today announced that it has received a \$225,000 grant through the 1996 National Industrial Competitiveness Through Energy, Environment, and Economics (NICE<sup>3</sup>) program. The NICE<sup>3</sup> grants, funded by DOE's Office of Industrial Technologies, support and encourage energy efficiency, clean production, and economic competitiveness in U.S. industry. "These successes are hallmark examples of Department of Energy partnerships that contribute both to economic growth and to environmental protection," stated Christine A. Ervin, Assistant Secretary for Energy Efficiency and Renewable Energy.

The NICE<sup>3</sup> initiative is a strategic partnership among state energy departments, companies and DOE. The grants are awarded on a cost shared basis, in which government funds boost the company's ability to develop promising technologies with high start-up costs. Covol will use this grant to commercially develop the integration of its patented iron rich briquettes into the steel making process. In order to commercialize this iron reduction technology, Covol will continue to use the engineering services of Lockwood Greene. In addition, Covol will utilize the DOE's Albany Research Facility in Albany, Oregon in order to finalize Covol's process as well as plant design.

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## FOR IMMEDIATE RELEASE

Date: May 15, 1996

OTC Bulletin Board Symbol: CVOL

Contact: Alan Ayers

(801) 768-4481, Fax: (801) 768-4483

COVOL Technologies, Inc., today announced that the company has signed an amended agreement with Geneva Steel for briquetting of Geneva's revert materials.

Lehi, Utah--Covol Technologies Inc., (CVOL), today announced that it has entered into an amended briquetting agreement with Geneva Steel. The new agreement requires Covol Technologies to briquette iron rich materials for use in the steel making process. Production of these briquettes will begin on Monday May 20, 1996. Depending on the requirements for these briquetted materials, Covol will operate from between 8 to 24 hours per day.

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## FOR IMMEDIATE RELEASE

Date: April 29, 1996

OTC Bulletin Board Symbol: CVOL

Contact: Alan Ayers

(801) 768-4481, Fax: (801) 768-4483

COVOL Technologies, Inc., today announced that the company has signed a firm contract with a major electric utility company for the sale and purchase of Covol's coal product.

Lehi, Utah--Covol Technologies Inc., (CVOL), today announced that it has signed a contract with a major electric utility company. The terms of the contract require Covol to provide the utility with Covol's Solid Synthetic Fuel Product which is manufactured from waste coal fines. A one million ton per year coal fines processing facility will be constructed by Covol Technologies, Inc. in order to meet the terms of the contract. Covol's Solid Synthetic Fuel can be substituted for run of mine coal which is used in generating electric power. In addition, Covol's Coal Product qualifies for tax credits under §29 of the IRS Code as a result of a Private Letter Ruling that the company received on September 12, 1995.

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# Covol Technologies, Inc.

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## FOR IMMEDIATE RELEASE

Date: April 25, 1996

OTC Bulletin Board Symbol: CVOL

Contact: Alan Ayers

(801) 768-4481, Fax: (801) 768-4483

COVOL Technologies, Inc., today announced that the company has received verbal notification from the SEC regarding its Form 10 filing.

Lehi, Utah--Covol Technologies Inc., (CVOL), today announced that it received verbal notification from the Securities and Exchange Commission that Covol Technologies, Inc. is now considered a fully reporting company and that the SEC has no outstanding comments with respect to Covol's filing of its Form 10. As a fully reporting company Covol Technologies, Inc. will now have the obligation to issue updated material company and financial information to the marketplace in an updated Form 10K and Form 10Q.

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# Covol Technologies, Inc.

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## FOR IMMEDIATE RELEASE

Date: February 15, 1996  
OTC Bulletin Board Symbol: CVOL  
Contact: Alan Ayers  
(801) 768-4481, Fax: (801) 768-4483

COVOL Technologies, Inc., today announced that it paid a \$500,000 deposit on coal processing equipment and a \$500,000 deposit on engineering plans for its coal processing facilities.

Lehi, Utah--Covol Technologies Inc., (CVOL), today announced that it has made the deposit required under its agreement with Lockwood Greene for the construction of its Synthetic Fuel Processing plants, and for the associated coal processing equipment. The total amount deposited was \$1,000,000. These plants are to be built in 1996 in order to take advantage of the Section 29 Tax Credits for Producing Fuel From a Nonconventional Source. These Coal Processing Plants use Covol's patented technology to convert waste coal fines into a solid synthetic fuel.

Kirby Cochran, Covol's President, stated "Covol is on target to meet all of its operational objectives for 1996."

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# Covol Technologies, Inc.

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## FOR IMMEDIATE RELEASE

Date: January 22, 1996  
OTC Bulletin Board Symbol: CVOL  
Contact: Alan Ayers  
(801) 768-4481, Fax: (801) 768-4483

COVOL Technologies, Inc., today clarified its previously announced 2 for 1 stock split.

Lehi, Utah--Covol Technologies Inc., (CVOL), today clarified that it will implement a 2 for 1 stock split in its common stock through an amendment to the Company's Certificate of Incorporation. The Certificate of Incorporation will be amended to provide that each share of common stock of the Company will become two shares of common stock effective as of the close of business on January 22, 1996. New certificates representing shares of common stock created pursuant to the stock split will be issued to stockholders by the transfer agent. The Company's authorized capital will not change.

Ken Young, Covol's Chief Executive Officer, stated "This move is expedient based on the rapid growth of the company and keeps the stock price in a range that is accessible to the average investor. In addition, we believe that this will also enhance the marketability for Covol stock for going on the NASDAQ, which the company believes will be in the first quarter of 1996."

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