Sona Nanotech Withdraws Rapid COVID-19 Antigen Test Application Based on Feedback from Health Canada

Halifax, Nova Scotia--(Newsfile Corp. - November 25, 2020) - Sona Nanotech Inc. (CSE: SONA) (OTCQB: SNANF) (the "Company"), a developer of rapid, point-of-care diagnostic tests, withdrew its application for an Interim Order authorization ("IO") from Health Canada for the marketing of its rapid, COVID-19 antigen test in order to obtain more clinical data to augment its submission. The Company is committed to working with regulators to provide additional information and analysis on its test and to re-submitting its application as quickly as possible.

In addition to continuing to pursue approval of the Company's rapid COVID-19 antigen test, which uses a nasal pharyngeal swab, the Company continues to validate its saliva sample-based version of the test. The Company intends to seek a large-scale trial specifically for its saliva-based test.

Sona Nanotech's rapid COVID-19 antigen test offers results within 15 minutes, using a pregnancy-type lateral flow test that is easy to administer and interpret by non-experts without the need for either laboratory equipment or a device to read its results. Underpinned by Sona Nanotech's proprietary, patent-pending, gold nanorod technology, its test showed 85% agreement to RT-PCR results in patients in an in-field study of 99 patients and 96% sensitivity in laboratory studies.

Company President and Chief Scientific Officer, Darren Rowles, commented, "*We have confidence in our rapid COVID-19 antigen test and its ability to detect the virus, especially within the first week of symptom onset. The regulatory approval path for antigen tests is newwith evolving guidelines and Sona's test is unique, creating a challenging environment for test developers and regulators alike. We are, however, committed to obtaining the data needed to successfully achieve authorizations.*"

The Company is not making any express or implied claims that its product has the ability to eliminate, cure or contain the COVID-19 virus (or SARS-2 Coronavirus) at this time.

Investor Relations Contact:
Arlen Hansen
604 684 6730 | 1 866 684 6730
arlen@kincommunications.com

For more information about Sona, please contact:
David Regan
Chief Executive Officer
Telephone: +1.902.536.1932

About Sona Nanotech Inc.

Sona Nanotech is a nanotechnology life sciences firm that has developed multiple proprietary methods for the manufacture of various types of gold nanoparticles. The principal business carried out and intended to be continued by Sona is the development and application of its proprietary technologies for use in multiplex diagnostic testing platforms that will improve performance over existing tests in the market. Sona Nanotech's gold nanorod particles are CTAB (cetyltrimethylammonium) free, eliminating the toxicity risks associated with the use of other gold nanorod technologies in medical applications. It is expected that Sona Nanotech's gold nanotechnologies may be adapted for use in applications, as a safe and effective delivery system for multiple medical treatments, pending the approval of various regulatory boards including Health Canada and the FDA.

PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE CANADIAN SECURITIES EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This press release includes certain "forward-looking statements" under applicable Canadian securities legislation, including statements regarding Sona's plan to re-submit to Health Canada, the anticipated use of Sona's rapid COVID-19 antigen test by employers as a screening tool, and the development and trails for the saliva test technology. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements, including the risk that Sona may not be successful in obtaining regulatory approvals necessary for the best use of its products, that potential customers may not adopt its products for screening uses, that Sona's saliva test technology may not prove to deliver the same level of testing accuracy and sensitivity as its nasal pharyngeal swab-based test, that Sona may not be successful in identifying or reaching agreements with additional manufacturing partners, that Sona's manufacturing partners are not able to scale up manufacturing of Sona's products to the anticipated level, that raw materials may not be available in the amounts or on the schedules required to achieve Sona's manufacturing targets, that Sona may not be able to obtain further clinical data, that Sona may not resubmit to Health Canada and that regulatory requirements may change. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Sona disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

To view the source version of this press release, please visit
https://www.newsfilecorp.com/release/68977