Positive Results of Second Assessment of Sona's GNR Technology from U.S. Nanotechnology Characterization Laboratory

This news release constitutes a "designated news release" for the purposes of the Company's prospectus supplement dated April 9, 2021 to its short form base prospectus dated March 31, 2021.

Halifax, Nova Scotia--(Newsfile Corp. - April 17, 2023) - Sona Nanotech Inc. (CSE: SONA) (OTCQB: SNANF) (the "Company" or "Sona") is pleased to announce that it has received the second set of results of an independent assessment of its proprietary gold nanorod nanoparticles from the U.S. National Cancer Institute's Nanotechnology Characterization Laboratory ("NCL"). The assessment included analyses of two additional batches of Sona's gold nanorods for consistency of physiochemical characterization and microbial contamination and endotoxin levels.

"Getting the approval of regulators to run clinical trials for targeted hyperthermia therapy ("THT") will require a mountain of compelling data. These NCL assessments of the biocompatibility of our core, gold nanorod technology, coupled with the existing small animal study data for THT will provide us with a great base on which to build in the coming months," Sona's CEO, David Regan, commented.

As with the NCL's January assessment of three earlier batches of Sona's gold nanorods, this new assessment did not detect any endotoxins or microbial contamination. The assessment also found "no significant differences between the two lots by DLS (dynamic light scattering) hydrodynamic size, zeta potential, or gold concentration".

The NCL will continue to work with Sona to conduct further studies that may support any submission for the use of Sona's gold nanorods in Sona's THT to the US Food and Drug Administration ("FDA"), including a quantitation of the surfactant detected in the samples. The NCL was established by the National Cancer Institute ("NCI") to accelerate the progress of nanomedicine by providing preclinical characterization and safety testing of nanoparticles. The NCL is a collaborative effort between NCI, the FDA, and the National Institute of Standards and Technology ("NIST").

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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 cetyltrimethylammonium ("CTAB") free, eliminating the toxicity risks associated with the use of other gold nanorod technologies in medical applications. It is expected that Sona's gold nanotechnologies may be adapted for use in applications, as a safe and effective delivery system for multiple medical treatments, subject to the approval of various regulatory boards, including Health Canada and the FDA.

About Siva Therapeutics, Inc.

Siva Therapeutics Inc is developing Targeted Hyperthermia™, a photothermal cancer therapy, which uses therapeutic heat to treat solid cancer tumors. The heat is delivered to tumors by infrared light that is absorbed by SivaRods™ gold nanorods in the tumor and re-emitted as heat. Therapeutic heat (44°C) stimulates the immune system, shrinks tumors, inactivates cancer stem cells, and increases tumor perfusion - thus enabling drugs to reach all tumor compartments more effectively. The size, shape, and surface chemistry of the nanorods target the leaky vasculature of solid tumors, and the selective thermal sensitivity of tumor tissue enables the therapy to deliver clean margins. Targeted Hyperthermia promises to be safe, effective, minimally invasive, competitive in cost, and a valuable adjunct to drug therapy and other cancer treatments. Siva's initial clinical targets include colorectal, esophageal, and pancreatic cancers.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This press release includes certain "forward-looking statements" under applicable Canadian securities legislation, including statements regarding possible submissions seeking FDA and Health Canada approvals and clearances for Sona and Siva's products under development and the expected safety of Sona's biocompatible gold nanorod nanoparticles in humans. Forward-looking statements are necessarily based upon a number of assumptions or estimates 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 and Siva may not be able to successfully secure animal and human clinical studies, obtain sufficient clinical and other data to submit regulatory submissions, raise sufficient additional capital or develop the envisioned therapy. 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.

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