Sona Provides Corporate Update on Operating Activities

Halifax, Nova Scotia--(Newsfile Corp. - October 12, 2023) - Sona Nanotech Inc. (CSE: SONA) (OTCQB: SNANF) (the "Company" or "Sona"), a nanotechnology life sciences company with proprietary manufacturing technology for biocompatible gold nanorods ("GNRs"), is pleased to provide an update on the status of its current operating activities, notably the development of its Targeted Hyperthermia Therapy ("THT") therapy and its rapid bovine tuberculosis prototype test.

Sona CEO, David Regan, commented, "*Earlier this year, Sona developed a plan to secure the FDA Investigational Device Exemption necessary to permit human trials for our THT therapy, which is the strategic priority for the Company. Thanks to our purpose-built, strengthened team, Sona has made significant advancements towards this goal and has reduced the number of 'unknowns' in our development program by working with leading, experienced advisors and partners. With these accomplishments, including the completion of a prototype of our next generation THT light device by Minnetronix Medical and the securing of a THT efficacy study in murine breast, melanoma and colorectal models, we nowlook forward to reporting back in the coming months on study results, preclinical and manufacturing partner selections, and regulatory updates. All of these deliverables will advance our mission to develop a treatment therapy for colorectal cancer sufferers with less collateral damage than happens under the current standard of care.*"

THT Program First Six-Month Accomplishments

- Retained team of expert medtech consultants and experienced advisors
- Engineered next generation THT light device which will be incorporated with a newly acquired Fujifilm Healthcare endoscope
- Assembled a panel of leading medical experts to guide THT development strategy and preclinical study plan
- Devised the preclinical safety and biocompatibility study plan needed to support an IDE application, including NCL assessments of Sona's GNRs
- Secured an efficacy study of THT in multiple murine cancer models with initial results expected by year-end
- Published White Paper on "Hyperthermia" photothermal therapy
- Enhanced GNR manufacturing process and implemented an eQMS system
- Received several unsolicited orders for nanoparticles following the release of NCL results
- Hosted regular webinars to explain THT strategy and report on progress

Targeted Hyperthermia Therapy

The Company continues to progress the development of preclinical stage THT across four streams of activities. First, the Company now aims to initiate multiple preclinical studies with leading partners to build the comprehensive data set necessary to support any future regulatory applications. Among them, Sona is pleased to have secured the collaboration of the Giacomantonio Immuno-Oncology Research Group to assess THT's efficacy and the impact of associated intralesional immunomodulation in mice cancer models, with initial data expected by the end of this year. Other third-party studies will assess biocompatibility, stability, shelf life, histology, clearance and usability/human factors, amongst others, including the previously announced data provided from the multiple assessments received from the Nanotechnology Characterization Laboratory ("NCL").

Second, Sona anticipates receiving a prototype of its next generation infrared light device from medical device engineering partner Minnetronix Medical in time for its use in the Giacomantonio study. The newest version of Sona's light device has been engineered to enable the delivery of infrared light through a newly acquired Fujifilm Healthcare endoscope with real time tracking of tumor temperatures.

Third, EXCITE International has secured on Sona's behalf a panel of six experts from leading medical institutions across the U.S. and Canada to validate that the target indications and intended use statements for THT, as well as its preclinical study plan, will have THT serving the purposes that both gastroenterologists and colorectal surgeons, and health care insurance providers value and will pay for, respectively. This feedback, together with guidance from its regulatory advisors, will be used in a pre-submission meeting with the U.S. Food & Drug Administration.

Fourth, as part of its continuing QA/QC enhancements, Sona has implemented a Greenlight Guru eQMS quality management system and is in the process of narrowing down the list of prospective good manufacturing practice ("GMP") designated manufacturing partners to provide the materials needed for preclinical and clinical in vivo trials.

Diagnostics Division Update and bTB Study Results

While Sona has strategically chosen to focus its current resources on the development of THT as it believes it can achieve a better return on investment there, work continues in its Diagnostics Division where it has rapid screening assay prototypes for both bovine tuberculosis ("bTB") and traumatic brain injuries ("TBi", "Concussions"). Sona uses its own proprietary bTB antibodies in its bTB prototype test which has recently been assessed against clinical samples of known status. Samples from cattle deemed positive for bTB, via the tuberculin skin test ("SICCT"), and samples from a bTB-free herd were both assessed in a recent study. Results show that the test generated a Positive Predictive Value ("PPV") of 80% (24/30 samples) and a Negative Predictive Value ("NPV") of 96% (29/30 samples). While the Company is pleased with these confirmatory initial results, it cautions that further clinical assessments will be required to validate the results to date. Sona intends to pursue this work with relevant institutions in order to provide the evidence necessary to support a successful commercialization of the test.

Dr. Ben Swift, a lecturer in antimicrobial resistance at the Royal Veterinary College in the UK, commented on these results, "*Bovine TB detection methods are often labor-intensive, and require further confirmatory tests, increasing costs and processing times needed for diagnosis. Using a rapid screening assay could help minimise that burden and assist with the goal of reducing and eradicating bovine TB infections in the UK. The initial results of the Sona rapid screening assay are very promising and if proven to be successful in the field, could be an excellent addition of the toolkit that vets and farmers can use in the fight against bovine TB.*"

The Company has paused the development of its TBi test pending the procurement of clinical sample materials appropriate for an assessment beyond the positive assessment conducted with contrived samples and to focus resources on the advancement of its THT therapy. Sona's rapid test commercialization strategy is to identify the best risk/return profile, which may include partnering and/or licensing, or other transactions.

Sona Chair, Mark Lievonen, CM, commented, "*I'm proud of the progress our strengthened team has made in its development of Targeted Hyperthermia Therapy. Our strategy has been to progress each of the THT work streams by reducing the number of unknowns, thereby de-risking our further development of THT and creating momentum towards our goal of achieving an IDE.*"

Finally, Sona announces the engagement of the Investor News Network ("INN") for investor relations services. The Company will also provide ongoing monthly investor webinars, such as the one done with Dr. Carman Giacomantonio earlier this month, which can be accessed at the following link: https://youtu.be/nZ-kjLoORwM?t=4

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About Sona Nanotech Inc.
Sona Nanotech, a nanotechnology life sciences company, 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 Sona's 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. Sona's initial clinical target is colorectal cancer.

Sona has developed multiple proprietary methods for the manufacture of gold nanoparticles which it uses for the development of both cancer therapies and diagnostic testing platforms. 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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This press release includes certain "forward-looking statements" under applicable Canadian securities legislation, including statements regarding the anticipated applications of Targeted Hyperthermia Therapy, Sona's preclinical study plans, the potential impact of the planned studies and its product development plans. 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 may not be able to successfully obtain sufficient clinical and other data to submit regulatory submissions, raise sufficient additional capital or develop the envisioned therapy, and the risk that THT may not prove to have the benefits currently anticipated. 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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