

Sona Nanotech Closes Private Placement Financing to Raise \$750,000 in Gross Proceeds and Announces Additional Financing

Halifax, Nova Scotia--(Newsfile Corp. - November 27, 2023) - Sona Nanotech Inc. (CSE: SONA) (OTCQB: SNANF) (the "Company" or "Sona") is pleased to announce that it has closed its private placement that was announced on October 18, 2023 with the issuance of 3,750,000 shares at \$0.20 per share and 1,875,000 common share purchase warrants exercisable to purchase an additional common share of Sona at a price of \$0.30 per share until November 24, 2025. (the "Financing"). Insiders subscribed for 175,000 common shares and 87,500 common share purchase warrants. As previously disclosed, Sona intends to use the net proceeds of the Financing for further research and development of its Targeted Hyperthermia Therapy™ ("THT"), as well as for general working capital purposes.

Numus Capital Corp. (the "Agent"), a registered Exempt Market Dealer, acted as exclusive agent for the Financing. In connection with the private placement, Sona paid the Agent cash commissions of \$53,650 and 268,125 non-transferable share purchase warrants (the "Broker Warrants"). Each Broker Warrant entitles the holder to acquire one Share at an exercise price of \$0.30 until November 24, 2025. The Agent is a related party to Sona, a director of Sona being indirectly a principal shareholder of the Agent, as well such director of Sona also being a director and officer of the Agent.

All securities issued pursuant to the Financing will be subject to a hold period until March 25, 2024.

Sona is also pleased to announce that it plans to raise an additional \$60,000 through a non-brokered private placement (the "Additional Financing") of up to 300,000 units of Sona (each, a "Unit") at \$0.20 per Unit (the "Offering Price"). Each Unit will consist of one common share of Sona and one-half (1/2) of a common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant will be exercisable to purchase one additional common share of Sona at a price of \$0.30 per share for a period of 24 months from the closing date of the Additional Financing (the "Closing Date"), which is expected to occur on December 1, 2023.

The Agent will also act as the exclusive agent for the Additional Financing. As compensation for its services, the Agent will receive cash compensation equal to 7.5% of the gross proceeds of the Additional Financing. The Agent will also receive non-transferable common share purchase warrants (the "Broker Warrants") which will entitle the Agent to acquire such number of common shares as is equal to 7.5% of the number of Units placed by the Agent. The Broker Warrants will be exercisable at a price of \$0.30 per share any time for a period of 24 months from the Closing Date.

Sona also intends to use the net proceeds of the Additional Financing for general working capital purposes.

Completion of the Additional Financing is subject to the satisfaction of certain conditions, and all securities issued pursuant to the Additional Financing will be subject to a hold-period of four months and a day commencing from the Closing Date.

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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 (41-48°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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