

Sona Nanotech Closes Private Placement Financing to Raise \$1,643,750 in Gross Proceeds

Halifax, Nova Scotia--(Newsfile Corp. - September 24, 2024) - Sona Nanotech Inc. (CSE: SONA) (OTCQB: SNANF) (the "**Company**" or "**Sona**") is pleased to announce that it has closed its non-brokered private placement that was announced on September 5, 2024 with the issuance of 6,575,000 common shares (each, a "**Share**") at \$0.25 per share (the "**Financing**") for gross proceeds of \$1,643,750. One Insider of Sona subscribed for 400,000 of those common shares for gross proceeds of \$100,000. The subscription to the Financing by one insider of the Issuer is a related party transaction for the purposes of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Issuer is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that the fair market value of the insider's subscription does not exceed 25% of the market capitalization of the Issuer as determined in accordance with MI 61-101. This Financing, together with Sona's financing that closed on September 5, 2024, totals gross proceeds of \$3,143,750.

As previously disclosed, Sona intends to use the net proceeds of the Financing for advancing studies to support regulatory permission for an international, multi-site, first-in-human clinical trial, further research and development of its Targeted Hyperthermia Therapy™ ("**THT**"), as well as for general working capital purposes.

Numus Capital Corp. (the "**Finder**"), a registered Exempt Market Dealer, acted as exclusive finder for the Financing. In connection with the private placement, Sona paid the Finder a cash commission of \$91,813 and issued 367,250 non-transferable share purchase warrants (the "**Finder Warrants**"). Each Finder Warrant entitles the Finder to acquire one Share at an exercise price of \$0.25 until September 23, 2026. The Finder is a related party to Sona, a director of Sona being indirectly a principal shareholder of the Finder, as well such director of Sona also being a director and officer of the Finder.

All securities issued pursuant to the Financing will be subject to a hold period until January 24, 2025.

Contact:

David Regan, CEO

+1-902-536-1932

david@sonanano.com

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. Targeted Hyperthermia promises to be safe, effective, minimally invasive, competitive in cost, and a valuable adjunct to drug therapy and other cancer treatments.

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 and potential opportunities of Targeted Hyperthermia Therapy, Sona's preclinical and clinical study plans, future patent filings, regulatory submissions and approvals, 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, secure patents 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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