Sona Nanotech Receives Technology Assessment Results from NCL

written by Raj Shah | February 8, 2023

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.

February 8, 2023 (Source) – Sona Nanotech Inc. (CSE: SONA) (OTCQB: SNANF) (the "Company" or "Sona") is pleased to announce that it has received the results of an independent assessment of its proprietary gold nanorod nanoparticles from the National Cancer Institute's Nanotechnology Characterization Laboratory ("NCL"). The assessment included analyses of three batches of Sona's materials for microbial contamination, endotoxin levels, Beta-glucan, physiochemical characterization, and polyethylene glycol ("PEG") concentrations.

"*The results of the NCL's characterization of Sona's biocompatible gold nanorod nanoparticles indicate that they are expected to be compatible for use in vivo with Siva's Targeted Hyperthermia Therapy, as ruling out the material presence of endotoxins was key to enabling our further work together towards preparations for clinical trials,*" Sona's CEO, David Regan and Siva Therapeutic's CEO, Len Pagliaro, Ph.D. jointly commented.

The analyses determined that endotoxins and microbial contamination were "undetectable" based on both turbidity and

chromogenic limulus amebocyte lysate (“LAL”) assays and the NCL’s endotoxin limit. While beta-glucan levels varied across the samples, they were all within limits of what is normally present in the blood from dietary sources. Also, no free PEG was detected in any of the three batches of materials provided.

The NCL will continue to work with Siva and Sona to conduct further studies that are anticipated to be required to support any submission for the use of Sona’s gold nanorods in Siva’s Targeted Hyperthermia Therapy 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”).

As announced on January 26, 2023, Sona entered into a binding agreement to acquire Siva Therapeutics, the developer of Targeted Hyperthermia Therapy™ (“THT”) photo thermal therapy for cancer tumors using Sona’s uniquely biocompatible gold nanorods (the “Proposed Transaction”).The completion of the Proposed Transaction is subject to the satisfaction of a number of closing conditions, including the closing of an equity raise for up to $500,000 at $0.10 per share and one for gross proceeds of at least US $1.0 million, or any other amount that is mutually agreed by the Parties.

Siva’s THT path to market will involve the completion of large animal studies and the filing for an Investigational Device Exemption (“IDE”) with the FDA in preparation for human clinical studies. Siva’s management team has over 50 years of combined life sciences and medical device experience with a track record of prior successful market introductions.

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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 CTAB (cetyltrimethylammonium) 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 Therapy™, a photothermal cancer therapy in preclinical development, which uses therapeutic heat to treat solid cancer tumors. In the proposed therapy, 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 expected safety of Sona's biocompatible gold nanorod nanoparticles in humans, the future development of Siva's Targeted Hyperthermia Therapy and the anticipated timing and terms of Sona's planned equity raises. 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 complete the Proposed Transaction, secure animal and human clinical studies, or develop the envisioned therapy, and the risk that equity financing may not be available on the anticipated terms or at all. 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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