

# Sona Nanotech Receives Waiver on Requirement to Raise Additional Equity Capital

written by Raj Shah | March 6, 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.**

March 6, 2023 ([Source](#)) – Sona Nanotech Inc. (CSE: SONA), (OTCQB: SNANF) (the “Company” or “Sona”) announces that Siva Therapeutics, Inc. (“Siva”) and its shareholders have waived the requirement for any further equity raise by Sona prior to the closing of the proposed acquisition of Siva by Sona (the “Proposed Transaction”), further to the Company’s announcements dated January 26, February 21 and February 24, 2023. The waiver was issued subsequent to the previously announced completion of the Company’s recent oversubscribed equity financing which raised \$1.1 million in gross proceeds.

David Regan, CEO of Sona, commented, “The oversubscribed financing and waiver pave the way for us to complete our acquisition of Siva Therapeutics. The extra funding will allow us to commission the next generation of the SivaLum light device, further studies and regulatory counsel necessary to

accelerate the development of Siva's 'Targeted Hyperthermia Therapy, immediately upon closing. We look forward to closing and to initiating these actions so that we can together pursue the development of a treatment for colorectal cancer as our first nanomedical application."

In result, the parties are now able to proceed to the closing of the Proposed Transaction, which is expected to be completed on or before its March 31<sup>st</sup>, 2023 expiry date, provided that all other closing conditions are either met or waived.

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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™, 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 the benefits to accrue to Sona from the Proposed Transaction. 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, 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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