

Sernova Announces Clinical Investigator Update of its Type 1 Diabetes Trial at the 2022 ASTS 22nd Annual Winter Symposium

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LONDON, ONTARIO – December 16, 2021 – Sernova Corp. (TSX-V:SVA) (OTCQB:SEOVF) (FSE/XETRA:PSH), a clinical-stage regenerative medicine and cell therapy therapeutics company focused on developing a potential ‘functional cure’ for type 1 diabetes (T1D) and other chronic diseases, is pleased to announce that Dr. Piotr Witkowski, principal investigator of Sernova’s Phase I/II clinical trial will present updated interim results from the ongoing safety, tolerability and efficacy study of Sernova’s Cell Pouch™ in a poster session at the American Society of Transplant Surgeons (ASTS) 22nd Annual “State of the Art” Winter Symposium on January 13, 2022.

Dr. Witkowski’s presentation entitled, *A Modified Approach for Improved Islet Allotransplantation into the Pre-vascularized Sernova Cell Pouch™ device-preliminary results of the phase I and II clinical study at University of Chicago*, will be presented to more than 600 transplant professionals as part of Abstract Session A, starting at 5:30 PM. Further details on the program and registration can be found on the ASTS Winter Symposium website: <https://asts.org/events-meetings/winter-symposium>

The ASTS Winter Symposium is the same conference where, in January 2021, Dr. Witkowski presented positive preliminary safety and efficacy data indicating that Sernova’s Cell Pouch™ transplanted with insulin producing cells in patients with type 1 diabetes showed persistent islet function and clinically meaningful improvement in measures of glucose control.

ABOUT ASTS AND THE 22nd ANNUAL STATE OF THE ART WINTER SYMPOSIUM

The American Society of Transplant Surgeons represents approximately 1,900 professionals, regulatory authorities and pharmaceutical representatives dedicated to excellence in transplantation surgery. ASTS advances the art and science of transplant surgery through patient care, research, education, and advocacy.

ABOUT SERNOVA

Sernova is developing regenerative medicine therapeutic solutions using a medical device (Cell Pouch) and immune protected therapeutic cells / tissues (i.e. human donor cells, corrected human cells and stem cell-derived cells) to improve the treatment and quality of life of people with chronic metabolic diseases such as insulin-dependent diabetes, blood disorders including hemophilia, and other diseases treated through cellular production of proteins or hormones missing or in short supply within the body. For more information, please visit www.sernova.com.

ABOUT SERNOVA’S CELL POUCH SYSTEM

The Cell Pouch, as part of the Cell Pouch System, is a novel, proprietary, scalable, implantable macro-encapsulation device solution designed for the long-term survival and function of therapeutic cells. The device upon implantation is designed to incorporate with tissue, forming highly vascularized tissue

chambers for the transplantation and function of therapeutic cells, which then release proteins and hormones as required to treat disease.

The Cell Pouch, along with therapeutic cells, has been shown to provide long-term safety and efficacy in small and large animal models of diabetes and has been proven to provide a biologically compatible environment for insulin-producing cells in humans in a Canadian first-in-human study. Sernova is currently conducting a Phase I/II study at the University of Chicago. Positive initial results have been presented at several international scientific conferences.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Corey Davis, Ph.D.
LifeScience Advisors, LLC
cdavis@lifesciadvisors.com
Tel: 212-915-2577

Christopher Barnes
VP, Investor Relations
Sernova Corp.
christopher.barnes@sernova.com
Tel: 519-902-7923
www.sernova.com

FORWARD-LOOKING INFORMATION

This release contains statements that, to the extent they are not recitations of historical facts, may constitute "forward-looking statements" that involve various risks, uncertainties, and assumptions, including, without limitation, statements regarding the prospects, plans, and objectives of the company. Wherever possible, but not always, words such as "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential for" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur are used to identify forward-looking statements. These statements reflect management's beliefs with respect to future events and are based on information currently available to management on the date such statements were made. Many factors could cause Sernova's actual results, performances or achievements to not be as anticipated, estimated or intended or to differ materially from those expressed or implied by the forward-looking statements contained in this news release. Such factors could include, but are not limited to, the company's ability to secure additional financing and licensing arrangements on reasonable terms, or at all; ability to conduct all required preclinical and clinical studies for the company's Cell Pouch System and/or related technologies, including the timing and results of those trials; ability to obtain all necessary regulatory approvals, or on a timely basis; ability to in-license additional complementary technologies; ability to execute its business strategy and successfully compete in the market; and the inherent risks associated with the development of biotechnology combination products generally. Many of the factors are beyond our control, including those caused by, related to, or impacted by the novel coronavirus pandemic. Investors should consult the company's quarterly and annual filings available on www.sedar.com for additional information on risks and uncertainties relating to the forward-looking statements. Sernova expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.