

SERNOVA ANNOUNCES AGM VOTING RESULTS

LONDON, Ontario; BOSTON, Massachusetts – May 1, 2024, Sernova Corp. (“Sernova” or the “Corporation”) (TSX:SVA) (OTCQB:SEOVF) (FSE/XETRA:PSH) a clinical-stage biotechnology company focused on the development of regenerative medicine cell therapies for treatment of chronic diseases, is pleased to announce results from its Annual General Meeting of Shareholders (the “AGM”) held virtually via live audio webcast, on April 30, 2024.

At the Meeting, a total of 88,316,160 common shares were voted, representing 29.11% of the votes attached to all outstanding common shares as of the record date. The voting results were as follows:

Director	% of Votes For	% of Votes Against
Cynthia Pussinen	95.62%	4.38%
James T. Parsons	98.63%	1.37%
Dr. Steven Sangha	96.43%	3.57%
Brett A. Whalen	73.91%	26.09%

Accordingly, Cynthia Pussinen, James T. Parsons, Dr. Steven Sangha and Brett A. Whalen were elected to the board of directors for the ensuing year. In addition, Bernd Muehlenweg was appointed to the board of directors following the AGM. Bertram von Plettenberg resigned from the board of directors prior to the AGM and did not stand for election at the AGM.

Shareholders also approved (with 99.79% of the votes approving) the re-appointment of KPMG LLP, Chartered Professional Accountants as the Company’s auditor for the ensuing year, and approved (with 82.57% of the votes approving) the amendments to the Option Plan and DSU Plan and the increase in the maximum number of Common Shares reserved for issuance.

ABOUT SERNOVA AND ITS CELL POUCH SYSTEM PLATFORM FOR CELL THERAPY

Sernova Corp. is a clinical-stage biotechnology company that is developing therapeutic cell technologies for chronic diseases, including insulin-dependent diabetes, thyroid disease, and blood disorders that include hemophilia A. Sernova is currently focused on developing a ‘functional cure’ for insulin-dependent diabetes with its lead technology, the Cell Pouch System, a novel implantable and scalable medical device with immune protected therapeutic cells.

On implantation, The Cell Pouch forms a natural, vascularized tissue environment in the body allowing long-term survival and function of therapeutic cells that release essential factors that are absent or deficient in the bodies of patients with certain chronic diseases. Sernova’s Cell Pouch System has demonstrated its potential to be a ‘functional cure’ for people with T1D in an ongoing Phase 1/2 clinical study at the University of Chicago.

Sernova partnered with Evotec to develop an implantable off-the-shelf iPSC (induced pluripotent stem cells) based islet replacement therapy. This partnership provides Sernova a potentially unlimited supply of insulin-producing cells to treat millions of patients with insulin-dependent diabetes (type 1 and type 2). Sernova’s development pipeline that uses its Cell Pouch System also includes: a cell therapy for hypothyroid disease resulting from thyroid gland removal and an ex vivo lentiviral Factor VIII gene therapy for hemophilia A.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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.sedarplus.ca 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.