XPhyto Provides Update on Covid-19 Rapid Test

written by Raj Shah | September 8, 2020

September 8, 2020 (Source) – **XPhyto Therapeutics Corp.** (**CSE:XPHY / OTCQB:XPHYF / FSE:4XT**) ("**XPhyto**" or the "**Company**"), a next generation bioscience company, is pleased to announce an update on its rapid COVID-19 (SARS-CoV-2) screening test.

XPhyto and its exclusive diagnostic partner, 3a-Diagnostics GmbH ("3a"), are developing a rapid, disposable, point-of-care lateral flow screening test to detect COVID-19 viral RNA from patient saliva samples and nasal and throat swabs (the "Test"). On July 6, 2020, the Company announced successful validation of its working prototype to concurrently detect the COVID-19 virus and viruses in the broader coronavirus family (including SARS-CoV and MERS-CoV). On August 10, 2020, the Company announced commercial milestones targeting European regulatory approval in Q1 2021.

3a has taken possession of COVID-19 RNA isolated from live viable virus for its second round of proof of concept prototype testing. This evaluation process is currently underway and results are expected within 30 days. Pending successful evaluation results the Company will proceed to advanced prototype production and usability testing scheduled for Q4 2020. Test development and optimization continues to proceed on an expedited basis at 3a's research lab and in collaboration with third party contractors and academic partners in Germany.

"In general, the scientific understanding of the COVID-19 virus and an active infection is rapidly evolving. It's a dynamic situation but XPhyto is bolstered by the emerging scientific literature that supports the use of saliva tests over

nasopharyngeal swabs and molecular (RNA) tests over other forms of detection, which may be susceptible to false negatives," said Hugh Rogers, CEO of XPhyto.[1][2]

XPhyto and 3a are developing rapid screening tests for COVID-19 and other high-risk pandemic threats, including H1N1 (swine flu) and H5N1 (avian flu), with a specific focus on early pre-symptomatic and asymptomatic stages of infection. H1N1 and H5N1 development programs are currently funded through grants from the German Federal Ministry of Education and Research. The Company's screening tests include enhanced RNA-probe lateral flow assay tests as well as novel biosensors delivered via XPhyto's oral dissolvable drug delivery platform. The product pipeline is comprised exclusively of next generation rapid, low-cost, easy-to-use, saliva-based screening tools designed to be self-administered, making them ideal for decentralized population-scale screening.

The Company is not making any express or implied claims that its product has the ability to eliminate, cure or contain the COVID-19 pandemic.

About XPhyto Therapeutics Corp.

XPhyto is a diversified bioscience company with strategic assets and investments in the field of next generation drug delivery and rapid pathogen screening systems, as well as medical cannabis opportunities focused on European markets. Through its 100% owned subsidiaries and exclusive collaboration agreements, XPhyto is pursuing clinical programs for the transdermal and dissolvable oral delivery of conventional and cannabis based narcotics for neurological applications, as well as rapid dissolvable oral biosensor and lateral flow assay-based screening tests for dental health applications and high-risk pandemic threats such as SARS-COV-2 (COVID-19), H1N1 (swine flu)

and H5N1 (avian flu). XPhyto has two exclusive cannabis collaborations with the Technical University of Munich, and two exclusive 5-year engagements with the University of Alberta, Faculty of Pharmacy and Pharmaceutical Sciences for cannabis extraction, isolation, formulation, and analytical testing.

ON BEHALF OF THE BOARD

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Forward looking statements

This news release includes statements containing forward-looking information within the meaning of applicable Canadian securities law (“forward-looking statements”). Forward-looking statements are frequently characterized by words such as “develop”, “plan”, “continue”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “potential”, “propose” and other similar words, or statements that certain events or conditions “may” or “will” occur, and in this release include the statement regarding the Company’s goal of building a successful diagnostic, drug delivery, and medical cannabis company. Forward-looking statements are only predictions based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements, including: that the Company may not succeed in

developing a commercial product; that the sale of products may not be a viable business; that the Company may be unable to scale its business; product liability risks; product regulatory risk; general economic conditions; adverse industry events; future legislative and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; currency risks; competition; international risks; and other risks beyond the Company's control. The Company is under no obligation, and 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, except as expressly required by applicable law.

Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this news release.

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[1] Wyllie, A., Fournier, J., Casanovas-Massana, A. et al. Saliva or Nasopharyngeal Swab Specimens for Detection of SARS-CoV-2. New England Journal of Medicine, Correspondence To the Editor (2020, August 28).

[2]U.S. Food & Drug Administration. (2020, August 26) COVID-19 Update: FDA Authorizes First Diagnostic Test Where Results Can Be Read Directly From Testing Card [Press Release]. Retrieved from: https://www.fda.gov/news-events/press-announcements/covid-19-update-fda-authorizes-first-diagnostic-test-where-results-can-be-read-directly-testing-card.