

Theralase Announces Management Information Circular and Annual General Meeting Postponement Due to COVID-19

Toronto, Ontario – June 30, 2020, Theralase® Technologies Inc. (“Theralase” or the “Company”) (TSXV: TLT) (OTCQB: TLTF), a clinical stage pharmaceutical company dedicated to the research and development of light activated Photo Dynamic Compounds (“PDC”) and their associated drug formulations intended to safely and effectively destroy various cancers announces that after careful consideration the Company has decided to postpone its management information circular and the Annual General Meeting (“AGM”).

In light of the COVID-19 pandemic and the restrictions on public gatherings enacted by both the Federal and Provincial governments in Canada to help protect the health and safety of its shareholders, employees and stakeholders, Theralase has elected to delay holding its 2020 AGM.

The Company will be relying on the relief granted under Ontario Instrument 51-504 - *Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials*, in connection with delaying the public filing of its executive compensation disclosure past the end of June 2020 filing deadline until the filing of its management information circular in connection with its next annual meeting of shareholders. With this conditional temporary relief, the Company will be given until December 31, 2020, to send to its securityholders, and file, its next annual general meeting information circular containing the executive compensation disclosure.

The Company is still considering an appropriate format for its annual meeting of shareholders. Information about the annual meeting of shareholders will be provided in due course.

About Theralase® Technologies Inc.

Theralase® is a clinical stage pharmaceutical company dedicated to the research and development of light activated Photo Dynamic Compounds and their associated drug formulations intended to safely and effectively destroy various cancers.

Additional information is available at www.theralase.com and www.sedar.com

This news release contains "forward-looking statements" which reflect the current expectations of management of the Company's future growth, results of operations, performance and business prospects and opportunities. Such statements include, but are not limited to, statements regarding the Company's proposed development plans with respect to Photo Dynamic Compounds and their drug formulations. Wherever possible, words such as "may", "would", "could", "should", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "potential for" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions including with respect to the ability of the Company to: adequately fund, secure the requisite regulatory approvals to commence and successfully complete a Phase II NMIBC clinical study in a timely fashion and implement its development plans. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements; including, without limitation, those listed in the filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at www.sedar.com). Should one or more of these risks or uncertainties materialize or should assumptions underlying the forward looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this news release. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in the press release are based upon what management currently believes to be reasonable assumptions, the Company cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. The Company disclaims any intention or obligation to revise forward-looking statements whether as a result of new information, future

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developments or otherwise except as required by law. All forward-looking statements are expressly qualified in their entirety by this cautionary statement.

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