

Theralase Launches Fourth Clinical Study Site in the US for Phase II Bladder Cancer Clinical Study

Toronto, Ontario – January 27, 2021, Theralase® Technologies Inc. (“**Theralase**” or the “**Company**”) (TSXV: TLT) (OTCQB: TLTF), a clinical stage pharmaceutical company focused on the research and development of light activated Photo Dynamic Compounds (“**PDC**”) and their associated drug formulations used to safely and effectively destroy various cancers, bacteria and viruses announced today that Carolina Urologic Research Center (“**CURC**”) has received site Institutional Review Board (“**IRB**”) approval to commence a Pivotal Phase II Non-Muscle Invasive Bladder Cancer (“**NMIBC**”) Clinical Study to enroll and treat patients with Bacillus Calmette Guerin (“**BCG**”)–Unresponsive Carcinoma In-Situ (“**CIS**”) or who are intolerant to BCG Therapy (“**Study II**”).

This marks the fourth US clinical site that has obtained site IRB approval through a central IRB. There are 2 additional US clinical study sites that are expected to receive site IRB approval in 1Q2021.

CURC has been recognized both nationally and internationally as one of the most progressive and respected clinical research sites in the United States. Over the past 16 years, CURC has participated in over 300 national and international clinical research trials for patients with various urologic conditions. Areas of clinical research include prostate cancer, bladder cancer, renal cell carcinoma, benign prostatic hyperplasia (BPH), erectile dysfunction, overactive bladder, urinary incontinence, urinary tract infections, kidney stones, as well as biomarker studies.

Dr. Neal Shore, MD, FACS, Director, CPI, Carolina Urologic Research Center stated “CURC looks forward to enrolling subjects in the Theralase clinical trial for NMIBC patients. We look forward to successful trial accrual, as Photo Dynamic Therapy (“**PDT**”) may potentially provide innovative cancer efficacy for NMIBC patients”.

With the addition of CURC, the Company now has 5 clinical study sites open in Canada and 4 in the US for patient enrollment and treatment for Study II.

Shawn Shirazi PhD, Chief Executive Officer, Theralase®, stated, “With the addition of CURC, we are one step closer to reaching our goal of treating 11 additional patients in early 2021. It is our expectation that the rate at which patients are recruited and treated will increase as we continue to add more clinical sites.”

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, bacteria and viruses.

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

Forward Looking Statement:

This news release contains "forward-looking statements" which reflect the current expectations of the Company's management for future growth, results of operations, performance, 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 beliefs with respect to future events and are based on information currently available to management. Forward-looking

Press Release



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 commercialization 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 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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