

1102FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Theralase Technologies Inc. (“**Theralase**” or the “**Corporation**”)
41 Hollinger Road
Toronto, Ontario M4B 3G4

Item 2 Date of Material Change

November 15, 2021

Item 3 News Release

A news release (the “**News Release**”) disclosing the material change was issued on November 15, 2021 through the facilities of GlobeNewswire and filed on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”). A copy of the News Release is attached as Schedule “A”.

Item 4 Summary of Material Change

On November 15, 2021, Dr. Arkady Mandel, M.D., Ph.D., D.Sc., Chief Scientific Officer (“**CSO**”) of the Corporation assumed the role of Interim Chief Executive Officer (“**CEO**”), replacing Mr. John Trikola in the role of Interim CEO of the Company.

Item 5 Full Description of Material Change

On November 15, 2021, Dr. Arkady Mandel, M.D., Ph.D., D.Sc., Chief Scientific Officer (“**CSO**”) of the Company, assumed the role of Interim Chief Executive Officer (“**CEO**”), replacing Mr. John Trikola in the role of Interim CEO of the Company.

Mr. Trikola agreed to resign from his positions as the Chief Operating Officer and Interim CEO of the Corporation, as a result of certain facts that came to the Corporation’s attention concerning Mr. Trikola’s background that the Corporation’s vetting process failed to detect. Theralase is currently taking steps to improve its vetting process for incoming officers and directors.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For additional information with respect to the material change referred to herein, the following person may be contacted:
Kristina Hachey, Chief Financial Officer Telephone
number: (416) 699-5273

Item 9 Date of Report

This material change report is dated November 30, 2021

Schedule "A"

News Release

[see

***attached*]**



Theralase Announces Leadership Reorganization

TORONTO, Nov. 15, 2021 (GLOBE NEWSWIRE) -- Theralase[®] Technologies Inc. ("**Theralase**[®]" or the "**Company**") (TSXV: **TLT**) (OTCQB: **TLTFF**), a clinical stage pharmaceutical company dedicated to the research and development of light activated Photo Dynamic Compounds ("**PDC**") and associated drug formulations, announced today the following leadership reorganization:

Effective November 15, 2021, Dr. Arkady Mandel, M.D., Ph.D., D.Sc., who is currently the Chief Scientific Officer ("**CSO**") of the Company, will assume the role of Interim Chief Executive Officer ("**CEO**"), replacing Mr. John Trikola in the role of Interim CEO of the Company.

Mr. Trikola has agreed to resign from his positions as the Chief Operating Officer and Interim CEO of the Company effective immediately, as a result of certain facts that have come to the Company's attention concerning Mr. Trikola's background that the Company's vetting process failed to detect. The Company is currently taking steps to improve its vetting process for incoming officers and directors.

Effective October 25, 2021, Dr. Vera Madzarevic, Ph.D. will assume the role of Director of Clinical Development and Quality Assurance reporting to Dr. Mandel.

Dr. Madzarevic holds a Ph.D. in both clinical pharmacology and biochemistry and brings over 25 years of global experience in clinical research and quality assurance in the biopharmaceutical and medical device industry to Theralase[®].

For the last 20 years, Dr. Madzarevic has been the Global Director, Clinical Research Services and Medical Affairs for Global Research Pharma Canada, a contract Clinical Research Organization ("**CRO**"), where she was involved in all phases of clinical development (Phase I to IV), training, product development, strategic planning and for implementing, monitoring and managing clinical and scientific activities for clients worldwide.

Prior to this appointment, she was employed as a senior clinical research scientist for Novartis Pharmaceuticals based in New Jersey, USA.

Dr. Madzarevic, appointed Director of Clinical Development and Quality Assurance at Theralase[®] stated, "It is a pleasure to join the Theralase[®] clinical research team, reporting to Dr. Mandel. I feel my extensive global experience in clinical research and quality assurance will support the Company's primary objective of successfully developing with the objective of commercializing its Anti-Cancer Therapy ("**ACT**") technology."

Dr. Mandel, CSO and Interim CEO of Theralase[®] stated, "I am honored to return as the Interim CEO for the Company, as the Company realigns its executive management team to focus on the Company's primary objective of commercialization of its ACT technology, which, if successful, will ultimately deliver shareholder value."

Mr. Matthew Perraton, Chairman of the Board of Directors of Theralase[®] stated, "On behalf of the Board of Directors, we believe that Dr. Madzarevic will be a great addition to the Company in the role of Director of Clinical Development and Quality Assurance and we welcome her to the clinical team. This reorganization in leadership allows Dr. Mandel to assume the role of Interim CEO and devote attention to the successful commercialization of our ACT technology for Non-Muscle Invasive Bladder Cancer ("**NMIBC**"), as well as other oncological conditions, such as Glioblastoma Multiforme ("**GBM**") and Non-Small Cell Lung Cancer ("**NSCLC**")."

About Theralase[®] Technologies Inc.

Theralase[®] is a clinical stage pharmaceutical company dedicated to the research and development of innovative Anti-Cancer Therapy ("**ACT**") technologies intended to safely and effectively destroy various cancers, bacteria and viruses, while preserving patient Quality of Life ("**QOL**").

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 Anti-Cancer Therapy technologies. 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 statements contained herein include statements with respect to, Dr. Madzarevic and Mr. Mandel in their new roles for the Company and the success of the Company's technologies. 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 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For More Information:

1.866.THE.LASE (843.5273)

416.699.LASE (5273)

www.theralase.com

Kristina Hachey, CPA

Chief Financial Officer

khachey@theralase.com

416.699.LASE (5273) x 224