# Theralase® Commences $CAN 2.5 M Follow-On Private Placement Equity Financing

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TORONTO, Oct. 03, 2022 -- Theralase® Technologies Inc. ("**Theralase®**" or the "**Company**") (**TSXV: TLT**) (**OTCQB: TLTFF**), a clinical stage pharmaceutical company focused on the research and development of light activated Photo Dynamic Compounds ("**PDCs**") and their associated drug formulations, used to safely and effectively destroy various cancers, bacteria and viruses, is pleased to announce that it has commenced a non-brokered $CAN 2.5 M follow-on private placement equity financing ("**Financing**").

Under the terms of the Financing, up to 10,000,000 Units are available to be sold to accredited investors at a price of $0.25 per Unit for aggregate gross proceeds of up to $CAN 2,500,000.

Each Unit will consist of one common share of the Company ("**Common Share**") and one common share purchase warrant ("**Warrant**"). Each Warrant will entitle the holder to acquire an additional Common Share at an exercise price of $0.35 per share for a period of 24 months following the date of closing.

The Company intends to use the proceeds of the Financing for the following:

- Good Laboratory Practice ("**GLP**") toxicology study for intravenous installation of Rutherrin® intended for the treatment of Non-Small Lung Cancer ("**NSCLC**") and Glio-Blastoma Multiforme ("**GBM**"), a fast-growing and aggressive brain tumor.
- Advancement of Phase II Non-Muscle Invasive Bladder Cancer ("**NMIBC**") clinical study
- Working capital and general corporate purposes

In connection with the Financing, a finder's fee of 6% (payable in cash or stock) and 3% finder's warrant (exercise price of $0.35 for a period of 24 months following the closing of the Financing) will be payable to eligible finders.

Research Capital Corporation is acting as a finder in connection with the Financing.

Closing of the Financing is subject to approval by the TSX Venture Exchange. Securities issued in the Financing are subject to a statutory hold period of four months.

Closing of the Financing is intended to occur on or about October 14, 2022.

The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**"), or any applicable securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) or persons in the United States unless registered under the U.S. Securities Act and any other applicable securities laws of the United States or an exemption from such registration requirement is available. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities offered in any jurisdiction in which such offer, solicitation or sale would be unlawful, including the United States.

**About Theralase® Technologies Inc.**

Theralase® is a clinical stage pharmaceutical company dedicated to the research and development of light activated compounds and their associated drug formulations with a primary objective of efficacy and a secondary objective of safety in the destruction of various cancers, bacteria and viruses.

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

*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.*

**Forward Looking Statements**

*This news release contains "forward-looking statements" within the meaning of applicable Canadian securities laws. 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. Forward looking statements may be identified by the use of the words "**may**, "**should**", "**will**", "**anticipates**", "**believes**", "**plans**", "**expects**", "**estimate**", "**potential for**" and similar expressions including statements related to the current expectations of Company's management for future research, development and commercialization of the Company's Photo Dynamic Compounds and their drug formulations, including preclinical research, clinical studies and regulatory approvals.*

*These statements involve significant risks, uncertainties and assumptions; including, the ability of the Company to adequately fund and secure the requisite regulatory approvals to successfully complete a Phase II NMIBC clinical study in a timely* *fashion in order to implement its development plans. Other risks include: the ability of the Company to successfully commercialize its drug formulations, the ability to access sufficient capital to fund the Company's operations, which may not be available or may not be available on terms that are commercially favorable to the Company, the Company's drug formulations may not be effective against the conditions tested in its clinical studies, the Company fails to comply with the term of license agreements with third parties and as a result loses the right to use key intellectual property in its business, the Company's ability to protect its intellectual property, the timing and success of submissions, acceptances and approvals of regulatory filings, and the impacts of public health crises, such as the COVID-19 world pandemic. Many of these factors that determine actual results are beyond the Company's ability to control or predict.*

*Readers should not unduly rely on these forward- looking statements, which are not a guarantee of future performance. There can be no assurance that forward-looking statements will successfully come to fruition, as such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results or future events to differ materially from 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.*

*All forward-looking statements are made as of the date hereof and are subject to change. Except as required by law, the Company assumes no obligation to update such statements.*

**For More Information:**
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