Theralase® Phase II NMIBC Clinical Study (Interim) Data Presented at the ASCO GU Cancer Symposium

TORONTO, Feb. 23, 2023 -- 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, announced today that its Phase II clinical study ("**Study II**") interim data was recently presented at the American Society of Clinical Oncology ("**ASCO**") Genito Urinary ("**GU**") Cancer Symposium via a moderated poster presentation.

Study II has been designed to treat patients diagnosed with Bacillus Calmette-Guérin ("**BCG**")-Unresponsive, Non-Muscle Invasive Bladder Cancer ("**NMIBC**") Carcinoma In-Situ ("**CIS**") (with or without resected papillary Ta/T1 disease) with a patented investigational study drug (TLD-1433) (Trade Name: Ruvidar™), a ruthenium based PDC intravesically instilled into a patient's bladder, then subsequently activated by a proprietary investigational study device (TLC-3200), a green (520 nm) laser system equipped with fiber-optic light emitters and detectors.

Girish Kulkarni M.D., Ph.D., FRCSC, Divisions of Urology and Surgical Oncology, Department of Surgery, Princess Margaret Cancer Centre, University Health Network, Professor, University of Toronto, (Toronto, Ontario, Canada), lead principal investigator of Study II stated, *"Patients with BCG-Unresponsive CIS NMIBC have historically had limited treatment options other than bladder removal surgery to deal with this disease. I am encouraged by the positive interim results of the light-activated, intravesical study drug TLD-1433 (Trade Name: Ruvidar) currently under investigation by Theralase® in Study II. The interim analysis of the clinical data collected from Study II to date supports that early results show complete response rates in 53% of patients evaluated at 90 days and 28% of patients evaluated at 450 days. Based on the clinical data presented to date, Rudivar could represent a viable treatment option with an acceptable safety profile. I look forward to enrolling and treating additional patients, alongside the other clinical study sites involved in Study II, to complete this study's enrollment."*

Arkady Mandel MD, Ph.D., D.Sc., Interim Chief Executive Officer and Chief Scientific Officer, Theralase® stated, "*The high complete response rates and duration of this complete response without serious adverse events, directly related to the study drug or study device, indicates that intravesical Ruvidar™ is a promising alternative to existing therapies and compares favorably to other approved therapies; including: valrubicin, pembrolizumab and Adstiladrin®. Ruvidar™, as an intravesical monotherapy, has the potential to be introduced into mainstream medical practice, subject to regulatory approval, based on its one to two treatment methodology, high efficacy and high safety profile. One day we hope that Ruvidar™ will become the organ-sparing solution that is a game-changer for both patients and physicians."*

The poster presented at the ASCO GU Cancer Symposium can be found on the Company's website at www.theralase.com/ASCO_Poster.

About ASCO
Founded in 1964, the American Society of Clinical Oncology is the world's leading professional organization for physicians and oncology professionals caring for people with cancer.

About Study II
Study II utilizes the therapeutic dose of TLD-1433 (0.70 mg/cm^2) activated by the proprietary TLC-3200 (90 J/cm^2) medical laser system. Study II is focused on enrolling and treating approximately 100 to 125 BCG-Unresponsive NMIBC CIS patients in up to 20 clinical study sites located in Canada and the United States.

About TLD-1433 (Ruvidar™)
TLD-1433 is a patented PDC with 12 years of published peer reviewed preclinical research and is currently under investigation in Study II.

The trade name Ruvidar was selected by the Company, as Ru is the element symbol for Ruthenium, a rare transition metal belonging to the platinum group, which the Theralase® PDC is based upon, vita is Latin for life and dar is Russian for gift; hence, roughly translated, "Ruthenium, the gift of life".

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

*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 to implement its development plans. Other risks include: the ability of the Company to successfully commercialize its drug formulations, the risk that access to sufficient capital to fund the Company's operations may not be available or may not be available on terms that are commercially favorable to the Company, the risk that the Company's drug formulations may not be effective against the diseases tested in its clinical studies, the risk that the Company's 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 submission, acceptance and approval of regulatory filings, and the impacts of public health crises, such as COVID-19. Many of these factors that will 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.

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

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