Therma Bright Announces up to $1,000,000 Unit Offering

Toronto, Ontario--(Newsfile Corp. - May 22, 2024) - Therma Bright Inc. (TSXV: THRM) (OTCQB: TBRIF) ("Therma" or the "Company"), developer and partner in a wide-range of leading-edge, proprietary diagnostic and medical device technologies, announces that it proposes to undertake a non-brokered private placement of up to 100,000,000 units priced at $0.01 per unit for total proceeds of $1,000,000 (the "Offering"). Each unit will be comprised of one common share in the capital of the Company and one-half non-transferable common share purchase warrant. Each full warrant will entitle the holder to purchase over three years one additional share at an exercise price of $0.05 during the first year and $0.10 during the second and third years. In accordance with the policies of the TSX Venture Exchange ("TSXV"), the Company is relying on a minimum pricing exception to issue securities at less than $0.05 per listed security.

The proposed use of proceeds from the Offering is: (i) approximately $250,000 of the gross proceeds will be used for the Company's investment in its Digital Cough technology and InStatin Inc; (ii) approximately $95,000 will be used to pay outstanding amounts owing to management and directors of the Company; (iii) approximately $30,000 may be used to pay persons conducting Investor Relations Activities; and (iv) the balance of the proceeds will be used to pay other outstanding debt and to fund general working capital.

The units will be offered to qualified investors in reliance upon exemptions from the prospectus and registration requirements of applicable securities legislation. The Company may pay finders' fees to eligible finders in connection with the Offering, subject to compliance with applicable securities laws and the policies of the TSXV.

The Offering is expected to close on or before June 7th, 2024. Completion of the Offering and the payment of any finders' fees remain subject to the receipt of all necessary regulatory approvals, including the approval of the TSXV.

Therma also announces that pursuant to the Company's 10% rolling stock option plan and in compliance with the policies of the TSXV, it has granted incentive stock options to certain directors, officers and consultants of the Company to purchase up to an aggregate of 11,000,000 common shares of the Company. The options are exercisable for a period of three years at a price of $0.05 per share.

In addition, Therma announces that it has entered into a consulting agreement for strategic business development services and introductions such as potential acquisitions, partnerships, new sales channels, new products and or services, new advisors and or management team members, pursuant to which, as partial consideration, it will issue to the consultant share purchase warrants entitling the consultant to purchase up to an aggregate of 5,000,000 common shares of the Company for a period of two years at an exercise price of $0.05 per share. This issuance of warrants is subject to TSXV approval.

In addition, the Company announces that it has negotiated debt settlement with arm's length and non-arm's length creditors. Pursuant to the debt settlements it has arranged, and subject to acceptance by the TSXV, the Company proposes to settle aggregate debt of $192,500, in consideration for which it will issue an aggregate of 19,250,000 common shares at a deemed price of $0.01 per share. In accordance with the policies of the TSXV, the Company is relying on a minimum pricing exception to issue securities at less than $0.05 per listed security.

Directors and officers are participating in the debt settlement transactions and will receive an aggregate of 8,500,000 shares in consideration for settlement of an aggregate $85,000 debt. In addition, directors and officers may participate in the Offering. Participation by directors and officers will constitute a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Such participation is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities that may be acquired by the insiders, nor the consideration for the securities that will be paid by such insiders, is expected to exceed 25% of the Company's market capitalization.

All securities issued and sold under the Offering, together with the above-noted stock options, consultant warrants and debt settlement shares will be subject to a hold period expiring four months and one day from their date of issuance.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

About Therma Bright Inc.

Therma Bright is a developer and partner in a wide range of leading edge, proprietary diagnostic and medical device technologies focused on providing consumers and medical professionals with quality, innovative solutions that address some of today's most important medical and healthcare challenges. Therma Bright Inc. trades on the (TSXV: THRM) (OTCQB: TBRIF) (FSE: JNX). Visit: www.thermabright.com.

Therma Bright Inc.
Rob Fia, CEO
rfia@thermabright.com

Follow us on: Twitter

FORWARD-LOOKING STATEMENTS

Certain statements in this news release constitute "forward-looking" statements. These statements relate to future events such as a financing as described in the news release. All such statements involve substantial known and unknown risks, uncertainties and other factors which may cause the actual results to vary from those expressed or implied by such forward-looking statements. Forward-looking statements involve significant risks and uncertainties, they should not be read as guarantees of future performance or results, and they will not necessarily be accurate indications of whether such results will be achieved. Actual results could differ materially from those anticipated due to several factors and risks. Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions on the date of this news release, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this press release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements whether because of new information, future events or otherwise, except as required under applicable securities regulations.

Not for distribution to United States newswire services or for dissemination in the United States.