TSXV:TLT | OTCQB:TLTFF

Corporate Presentation
November 14th, 2025

Forward-Looking Statements

Forward-Looking Statements ("**FLS**") contained in this presentation deal with the future revenue potential, business opportunities and/or strategic initiatives of Theralase® Technologies Inc. ("**Theralase®**" or the "**Company**"); including, information, analyses and/or projections as to future corporate developments that reflect the current expectations of the Company's management.

Such FLS, refer to the Company's ongoing preclinical, clinical and/or medical device research and development efforts; including, but not limited to assumptions about Theralase®'s: business operations, continued performance on a basis consistent with prior years; ability to access financing from time to time on favourable terms, or at all; ability to retain executive management, senior management, key personnel and/or key consultants or the non-disruptive replacement of them on reasonable terms; reasonably stable operating and/or general administrative expenses; future success of current or proposed research and development initiatives, achievement of commercialization activities and/or milestones; market success of its products over its competition; successful and timely achievement of regulatory, marketing and/or certification approvals; uncontested protection over its intellectual property in the markets in which it does business; market acceptance and/or revenue generation of its products; operation in stable economic environments (Canada, the United States and internationally); ability to access currency, exchange rates, interest rates and/or commodity prices at reasonable rates.

No conclusions as to the successful outcome of the ongoing or planned research and development initiatives in which the Company is involved are intended or implied; nor can they be foreseen or predicted prior to definitive corporate announcements as to their outcome. Any statements that refer to expectations, projections, future events or achievement of strategic initiatives are FLS. Although Theralase®'s management believes that the expectations reflected in any FLS made in this presentation are reasonable, such statements are based on a number of assumptions, which may prove to be incorrect; including, but not limited to assumptions related to the risks and factors set out in the Company's current Annual Information Form ("**AIF**") or documentation available on SEDAR under the Company's profile at www.sedar.com. Accordingly, no assurances can be given that any of the events or circumstances contemplated by such FLS will transpire or occur or, if any of them transpire or occur, what impact they will have on Theralase®'s results of operations or financial condition. Furthermore, the FLS contained in this presentation are made as of the date hereof for the purpose of providing, potential investors with information regarding the Company's future plans for its business and expected milestones. The Company does not undertake any obligation to update publicly or to revise any of the included FLS, whether as a result of new information, future events or otherwise, unless as required by applicable laws. The FLS contained in this presentation are expressly qualified by this cautionary statement.

The Company's financial disclosure includes non-International Financial Reporting Standards ("**IFRS**") financial measures as supplemental indicators of the Company's financial and operating performance. The Company believes these supplemental financial measures reflect the Company's on-going business in a manner that allows for meaningful period-to-period comparisons and analyses of trends in its business. Accordingly, the Company believes that such financial measures may also be useful to potential investors in enhancing their understanding of the Company's operating or future performance. These non-IFRS measures are not recognized under IFRS and do not have standardized meanings prescribed by IFRS; therefore, it is unlikely that these measures will be comparable to similarly titled measures reported by other issuers. Non-IFRS financial measures should be considered in the context of the Company's IFRS results. The Company cautions readers to consider these non-IFRS financial measures, in addition to, and not as an alternative for, measures calculated in accordance with IFRS. The financial statements of the Company are prepared in accordance with IFRS and are reported in Canadian dollars. All currency amounts in this presentation and all references incorporated are expressed in Canadian dollars, unless otherwise indicated.

Company

Scientific and Preclinical Research

Small molecules researched and developed over the last 14 years

Formulated to destroy various cancers, bacteria and viruses, while sparing healthy cells[1]

Preclinical research supports high safety and efficacy in the destruction of:

Herpes Simplex Lesions [3]
Glio Blastoma Multiforme [4]
Non-Small Cell Lung Cancer [5]
Lymphoma [6]

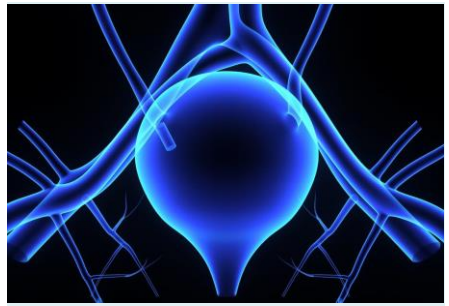
Pipeline

Primary Indication

Non-Muscle Invasive Bladder Cancer [2]

Secondary Indications

Herpes Simplex Virus
Glio Blastoma Multiforme
Non-Small Cell Lung Cancer
Muscle Invasive Bladder Cancer
Pancreatic Cancer
Colorectal Cancer
Leukemia, Lymphoma, Myeloma



Non-Muscle Invasive Bladder Cancer

Phase II registration clinical study where 88/90 patients have been enrolled and 72 patients have completed the study [7]

Primary Endpoint
64.3% Complete Response ("**CR**")
72.6% Total Response

Secondary Endpoint
40.0% CR at 15 months

Tertiary Endpoint
High safety profile

FDA Fast Track Designation Granted [8]

Management Team

Extensive experience in: [1]

Drug Discovery

Preclinical Research

Clinical Development

Laser Design, Manufacturing and Commercialization

Partners

Conducting clinical development with leading scientific and clinical researchers from renowned research hospitals [1]

Intellectual Property

29 issued patents and 17 patents pending for small molecules and their formulations in the United States, Canada and internationally [1]

Composition of matter patent expires in US in 2033 (Potentially 2038 with extension)

1) Annual Information Form – September 20, 2023
2) Press Release - Theralase Commences Phase II NMIBC Clinical Study – April 25, 2019
3) Press Release – April 10, 2025 – Ruvidar More Effective in the Treatment of Herpes than FDA-Approved Treatments
4) Press Release - Theralase® Demonstrates Significant Advantage in Treatment of Brain Tumours – June 11, 2018
5) Press Release - Theralase® Advances Anti-Cancer Technology in Destruction of Human Lung Cancer– March 5, 2018
6) Press Release - February 25, 2025 – Theralase® Demonstrates Efficacy of Rutherrin® in Destruction of Non-Hodgkin's Lymphoma
7) Press Release – 3Q2025 Financial Statements – November 10, 2025
8) Press Release - Theralase® Granted FDA Fast Track Designation for NMIBC Phase II Clinical Study – November 23, 2020

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Strategic Objectives

4Q2025

Enroll and treat 2 additional patients in Phase II bladder cancer clinical study (88/90 patients enrolled and treated to date, 72 patients have completed study)

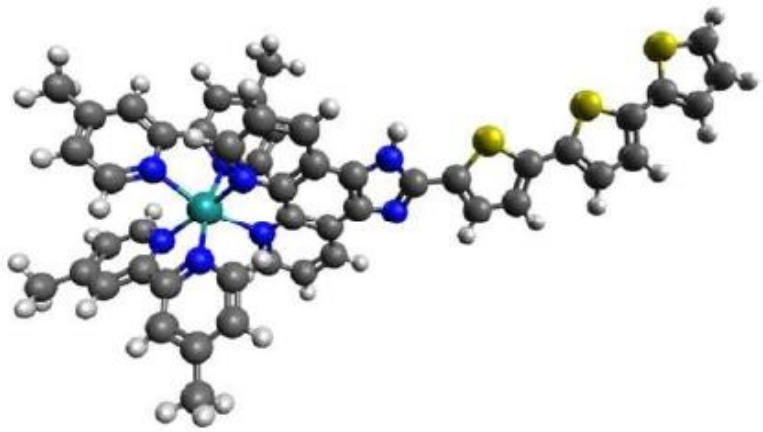
1Q2027

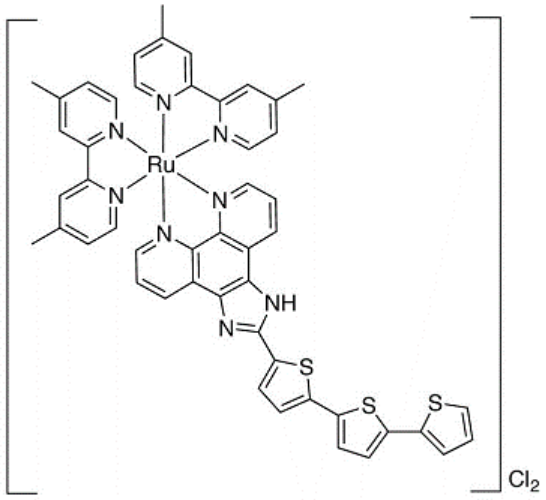
Soft and hard data lock of Study II. Submit clinical data to Health Canada and FDA

3Q2027

Marketing approval of Study II in Canada and the United States

Ruvidar®





- Ruthenium-based small molecule
- Designed to destroy solid core tumours (bladder, brain, lung and breast) when absorbed by the cancer cell and energy-activated [1]
- Commercially manufactured in kilogram batches with high yield and high purity (> 98%)
- < 0.5 grams used for bladder cancer treatment

1) Kaspler P, Lazic S, Forward S, Arenas Y, Mandel A, Lilge L. A ruthenium(ii)based photosensitizer and transferrin complexes enhance photo-physical properties, cell uptake, and photodynamic therapy safety and efficacy. Photochem Photobiol Sci. 2016 Apr;15(4):481-95. doi: 10.1039/c5pp00450k. Epub 2016 Mar 7. PubMed PMID: 26947517

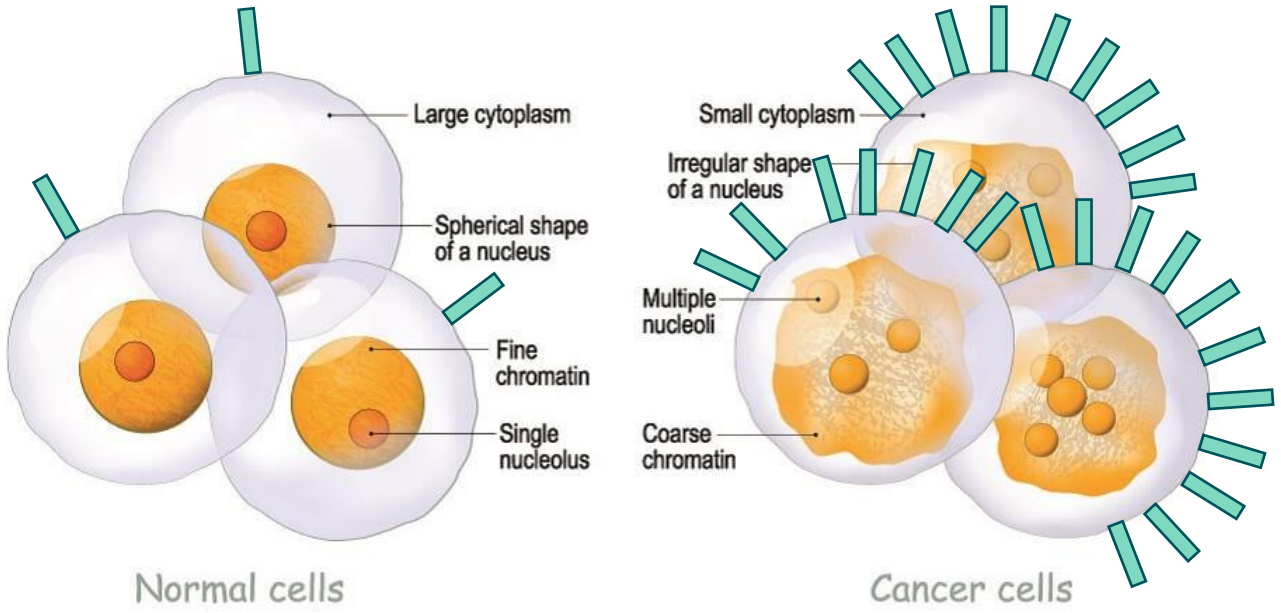
Cancer

Cancer cells ignore signals from the immune system, multiply, grow and lead to tumours that will kill the host, if not destroyed

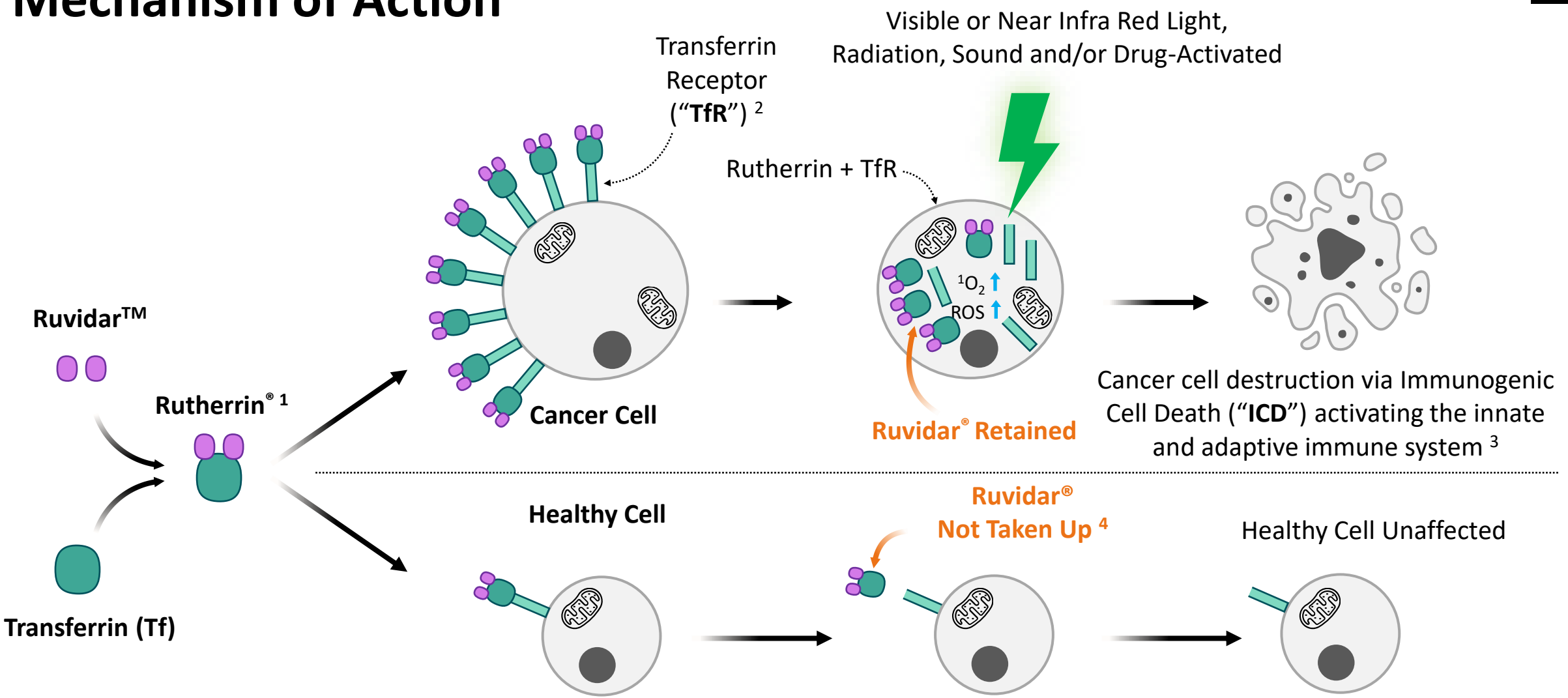
The human body has over 30 trillion cells (200 different types, leading to over 100 known types of cancer)

All cells require molecular iron to grow. Cancer cells grow at a much higher rate than healthy cells; therefore, they require significantly more iron, which is absorbed through their greater number of transferrin receptor sites ( )

Theralase® exploits this mechanism to target cancer cells for destruction versus healthy cells



Mechanism of Action



1) Kaspler P, Lazic S, Forward S, Arenas Y, Mandel A, Lilge L. A ruthenium(ii)based photosensitizer and transferrin complexes enhance photo-physical properties, cell uptake, and photodynamic therapy safety and efficacy. Photochem Photobiol Sci. 2016 Apr;15(4):481-95. doi: 10.1039/c5pp00450k. Epub 2016 Mar 7. PubMed PMID: 26947517
2) Jeong SM, Hwang S, Seong RH. Transferrin receptor regulates pancreatic cancer growth by modulating mitochondrial respiration and ROS generation. https://doi.org/10.1016/j.bbrc.2016.02.023
3) Kawamoto M., Horibe T., Kohno M., Kawakami K. A novel transferrin receptor-targeted hybrid peptide disintegrates cancer cell membrane to induce rapid killing of cancer cells. BMC Cancer. 2011; 11: 359
4) Seymour GJ, Walsh MD, Lavin MF, Strutton G, Gardiner RA. Transferrin receptor expression by human bladder transitional cell carcinomas. Urol Res. 1987;15(6):341-4. doi: 10.1007/BF00265663. PMID: 3324443.

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Bladder Cancer

9th Most Common Cancer Worldwide

4th leading cancer in men [1]

84,870 in US [1]

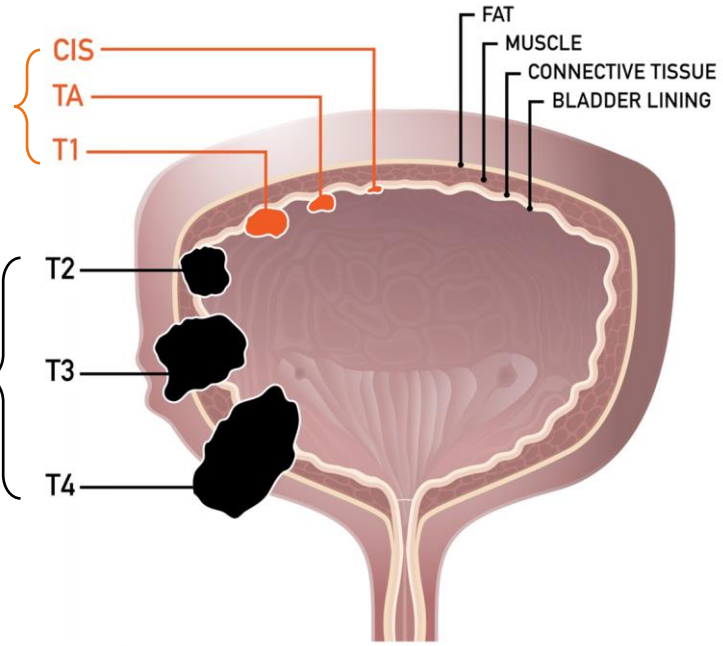
12,300 in Canada [2]

200,000 in Europe [3]

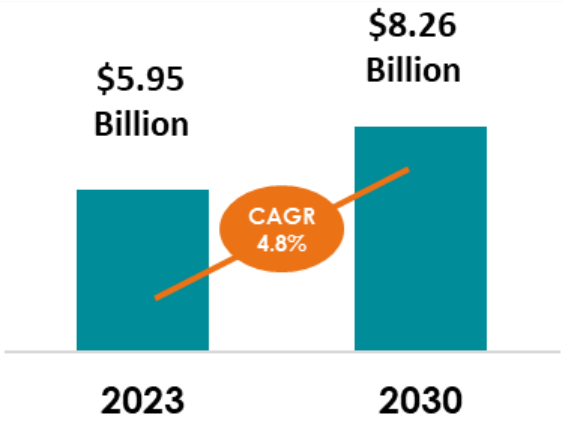
614,298 in World [4]

Non-Muscle Invasive Bladder Cancer ("NMIBC")

Muscle Invasive Bladder Cancer ("MIBC")



Global Bladder Cancer Market[5]



1) Key Statistics for Bladder Cancer | American Cancer Society (2025)
2) Bladder cancer statistics | Canadian Cancer Society (2024)
3) Bladder Cancer: The Forgotten Cancer.2022. Bladder Cancer: The Forgotten Cancer - Uroweb
4) International Agency for Research on Cancer (IARC). Globocan2022. GLOBOCAN 2022: Bladder cancer 9th most common worldwide - World Bladder Cancer Patient Coalition
5) Bladder Cancer Market: Global Industry Analysis and Forecast (2024 -2030). Maximize Market Research. March 2024

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Study Design

- 90 patients with BCG-Unresponsive NMIBC CIS (88 patients treated to date, 2 patients to be completed in 4Q2025)
- 12 clinical study sites currently enrolling patients in Canada and the United States
- Patient provided primary Study Procedure on Day 0 (1 hour of drug instillation, 1 hour of light activation)
- Outpatient procedure
- Surgeon has the option to deliver up to 2 more re-induction Study Procedures, if the patient recurs
- Patient followed up quarterly for 2 years and then semi-annually for 1 additional year (3 years in total)

UHN

London Health Sciences Centre

McGill University Health Centre

UBC THE UNIVERSITY OF BRITISH COLUMBIA

CURC Carolina Urologic Research Center, LLC

UA Urology Associates, P.C.

WISCONSIN UNIVERSITY OF WISCONSIN-MADISON

THE UNIVERSITY OF CHICAGO

Associated Medical Professionals

Urology of Indiana

central ohio UROLOGY group

St. Joseph's Healthcare Hamilton

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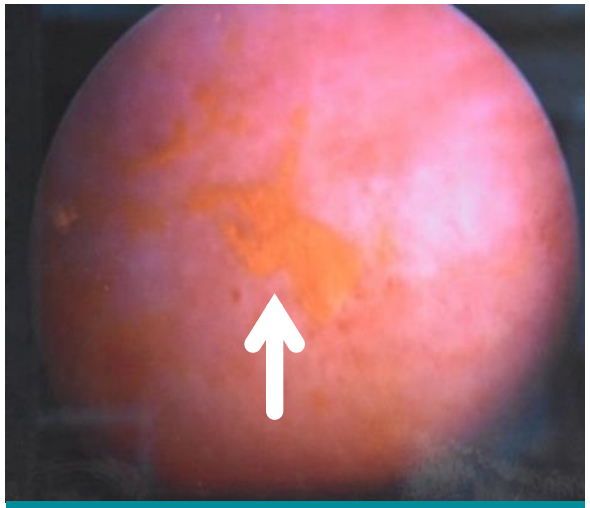
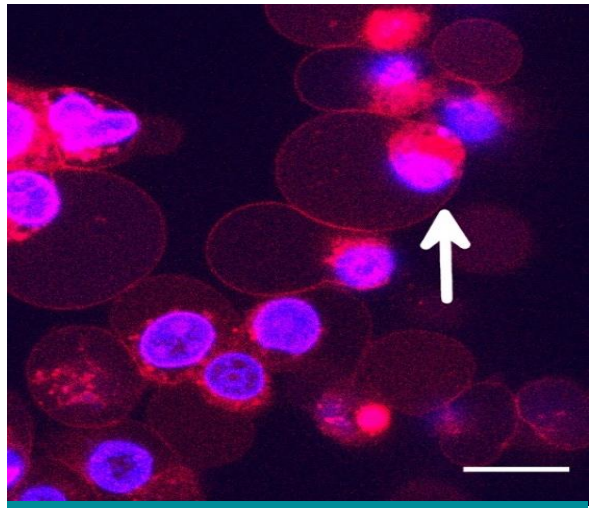
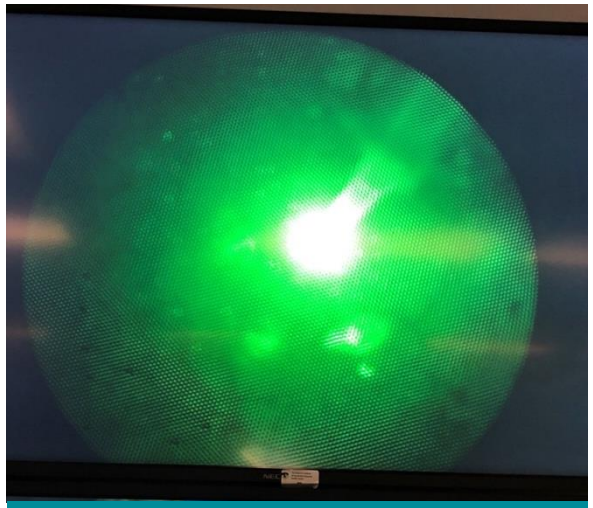
Study Procedure



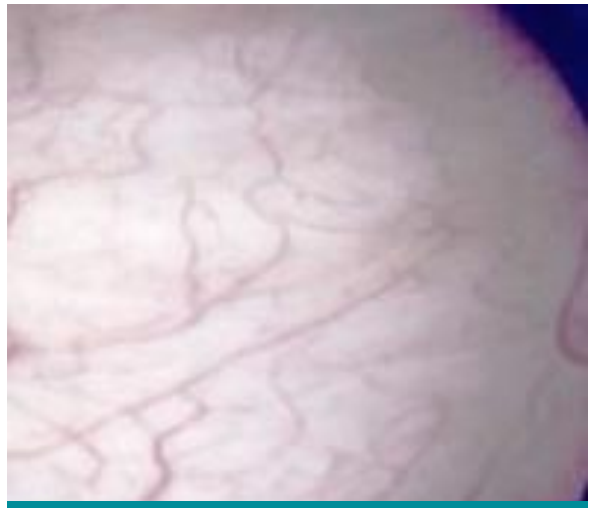
Ruvidar® instilled in bladder via catheter demonstrating absorption into CIS [1]



Ruvidar® localizes preferentially inside bladder cancer cells [2,3]



Green laser light activates Ruvidar® through fiber optics



Bladder cancer cells destroyed by the production of singlet oxygen and / or Reactive Oxygen Species ("**ROS**")[2]

1) Phase Ib NMIBC clinical study patient cystoscopy photograph, after instillation of Study Drug, prior to TLC-3200 Light Activation, showing TLD-1433 localization to bladder cancer tumours
2) Kalinina S, Breymayer J, Reeß K, Lilge L, Mandel A, Rück A. Correlation of intracellular oxygen and cell metabolism by simultaneous PLIM of phosphorescent TLD1433 and FLIM of NAD(P)H. J Biophotonics. 2018 Oct;11(10):e201800085. doi:10.1002/jbio.201800085. Epub 2018 Jul 9. PubMed PMID: 29877627.
3) Seymour GJ, Walsh MD, Lavin MF, Strutton G, Gardiner RA. Transferrin receptor expression by human bladder transitional cell carcinomas. Urol Res. 1987;15(6):341-4

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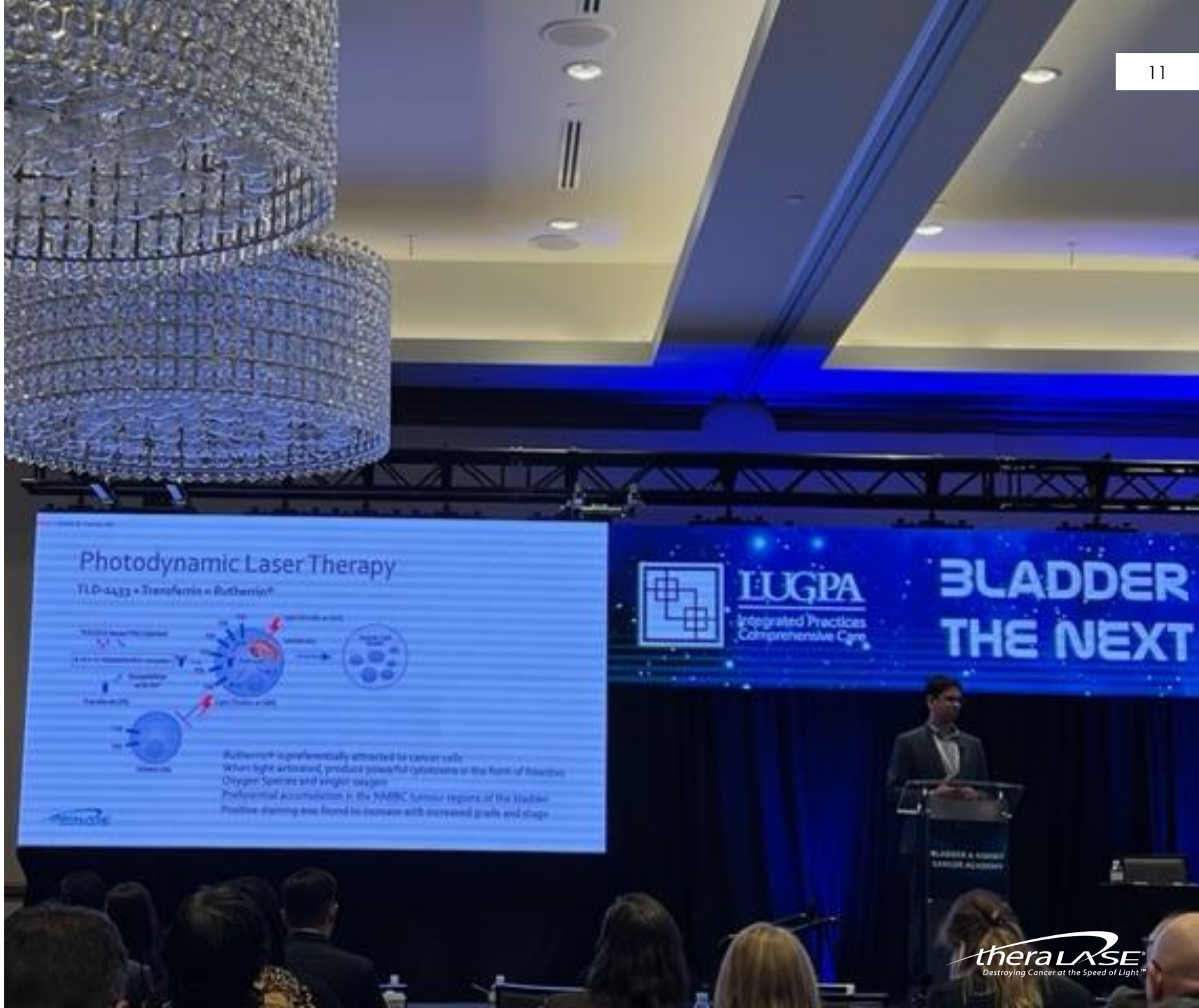
Clinical Target

A clinically meaningful initial Complete Response rate for Carcinoma In-Situ or recurrence-free rate (for papillary tumors) of at least:

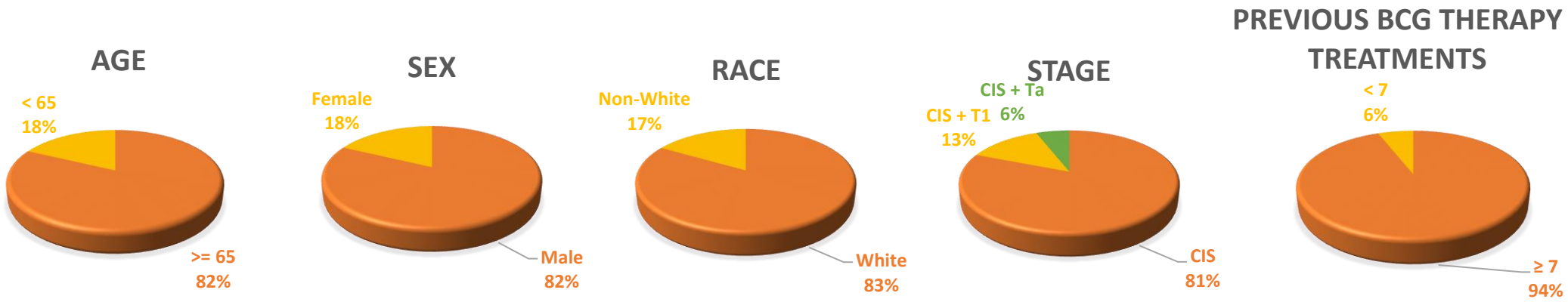
- 50% at 6 months
- 30% at 12 months
- 25% at 18 months

is recommended. [1]



1) Kamat A.M. et al. International Bladder Cancer Group. J Clin Oncol. 2016; 34: 1935-1944

Patient Demographics [1]



Ruvidar® has been demonstrated to achieve complete responses in patients, previously treated with and who failed therapy with: BCG, systemic PD-L1 immunotherapy, chemotherapy, intravesical oncolytic viruses and intravesical chemotherapies (gemcitabine with or without docetaxel).

1) Press Release – 3Q2025 Financial Statements – November 10, 2025

Clinical Data (Interim) [1]

Primary Endpoint

	Primary Endpoint Performance (CR at any Point in Time)		
	#	%	Confidence Interval (95%)
Complete Response ("CR")	54/84	64.3%	[47.1, 81.4]
Total Response (CR and IR)	61/84	72.6%	[54.4, 90.8]

Secondary Endpoint

	Secondary Endpoint Performance (Duration of CR) (450 Days)		
	#	%	Confidence Interval (95%)
Complete Response	18/45	40.0%	[23.1, 56.9]
Total Response	19/45	42.2%	[25.9, 58.5]

Tertiary Endpoint

	Tertiary Endpoint Performance (Safety) (450 Days)	
	#	%
Safety	72/72	100.0%

Extended Follow-Up

Duration of CR			
Time	#	%	Confidence Interval (95%)
2 Years	10/45	22.2%	[9.6, 34.8]
3 Years	9/45	20.0%	[8.1, 31.9]
7 Years	1/45	2.2%	[0.0, 6.2]

Note: Indeterminate Response ("**IR**") is defined as negative cystoscopy (no evidence of Urothelial Cell Carcinoma ("**UCC**") in the bladder) and positive / suspicious urine cytology (detection of cancer in the urine, without a negative confirmatory bladder biopsy, suggesting UCC in the renal system other than the bladder).

Note: Theralase® believes all Serious Adverse Events ("**SAEs**") reported to date are unrelated or unlikely related to the Study Drug or Study Device.

1) Press Release – 3Q2025 Financial Statements – November 10, 2025

FDA Approved Drugs

Company/ FDA Approved Drug (Date of Approval)	Number of Patients Completed	Initial Complete Response ("CR")	Duration of Response (12 months)	Duration of Response (24 months)	Duration of Response (36 months)	Pros	Cons	Annual Patient Cost ($USD 000s)	Market Capitalization ($USD Billion)
IBCG Guidelines (extrapolated)		50.0%	30.0%	20.0%	15.0%				
Johnson and Johnson Inlexzo [1] (2025)	83	82.4%	51.0%	Not Reported	Not Reported	High initial efficacy	Gemcitabine may result in little to no difference in the risk of disease progression compared to saline. **Serious Adverse Events occurred in 24% of patients treated.**	$876 (Dosed every 3 weeks for 24 weeks, followed by every 12 weeks through week 96)	$427.3
Immunity Bio BCG + N803 [2] (Intravesical SL-15 agonist) (2024)	77	62.3%	58.3%	39.6%	22.9%	High initial efficacy and duration of efficacy.	Combinational product, combined with standard of care BCG. **BCG contributes efficacy in the patient population.**	$215 (Once a week for 6 weeks) ($35.8 per dose + BCG)	$2.1
Ferring Adstiladrin® [3] (2023)	98	53.4%	45.5%	34.5%	25.5%	First intravesical oncologic virus approved for BCG-Unresponsive NMIBC CIS.	Median Duration Of Response ("**DOR**") of 9.7 months. **Contraindicated for patients, who are immunosuppressed or immune-deficient.** Associated with increased glucose levels and increased serum creatinine.	$211 (Once every 3 months) ($60 per installation)	$2.3 (Annual Revenue)
Merck Pembrolizumab (Keytruda®) [4,5] (2020)	96	40.6%	18.8%	9.4%	0%	First immunotherapy drug approved for BCG-Unresponsive NMIBC CIS.	Patients must have PD-L1 expression to generate a response. Only applicable to 20 to 40% of patient population. Associated with serious adverse events. **Not uro-oncologist recommended.**	$150 (Every 3 weeks for up to 24 months)	$212.0
Endo Pharmaceuticals Valrubicin (Valstar) [6,7,8] (1981)	90	21%	16.4%	Not Reported	Not Reported	First intravesical drug approved by the FDA for NMIBC.	Not a BCG-Unresponsive population. **Not uro-oncologist recommended.**	$55 (Once a week for 6 weeks)	$0.00014

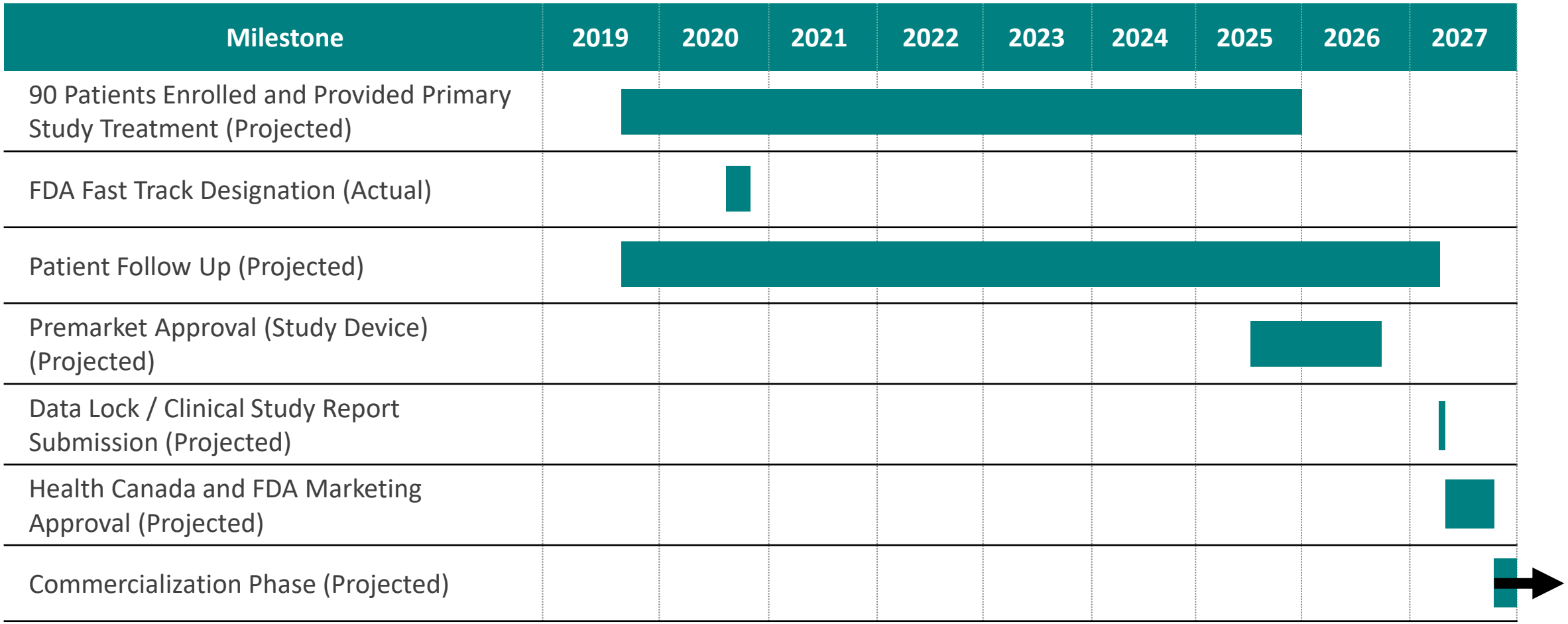
1) Press Release - U.S. FDA approval of INLEXZO™ - September 9, 2025
2) Press Release – ImmunityBio Announces FDA Approval of ANKTIVA®, First-in-Class IL-15 Receptor Agonist for BCG-Unresponsive Non-Muscle Invasive Bladder Cancer – April 22, 2024
3) FDA Press Announcement. FDA Approves First Gene Therapy for the Treatment of High-Risk, Non-Muscle-Invasive Bladder Cancer.
4) Balar, A.V., et al., Pembrolizumab monotherapy for the treatment of high-risk non-muscle-invasive bladder cancer unresponsive to BCG (KEYNOTE-057): an open-label, single-arm, multicentre, phase 2 study. Lancet Oncol, 2021. **22**(7): p. 919-930.
5) Press Release – Merck's KEYTRUDA® (pembrolizumab) Showed a Complete Response Rate of Nearly 40 Percent in Patients with High-Risk Non-Muscle Invasive Bladder Cancer (NMIBC) Unresponsive to Standard of Care – October 20, 2018
6) Steinberg G, Bahnson R, Brosman S, Middleton R, Wajsman Z, Wehle M. Efficacy and safety of valrubicin for the treatment of Bacillus Calmette-Guerin refractory carcinoma in situ of the bladder. The Valrubicin Study Group. J Urol. 2000 Mar;163(3):761-7. Erratum in: J Urol. 2008 Jan;179(1):386. PMID: 10687972.
7) Dinney CPN et al. Intravesical valrubicin in patients with bladder carcinoma in situ and contraindication to or failure after bacillus Calmette-Guérin. Urol Oncol. 2013 Nov;31(8):1635-42
8) Kim HS, Seo HK. Emerging treatments for bacillus Calmette-Guérin-unresponsive non-muscle-invasive bladder cancer. Investig Clin Urol. 2021 Jul;62(4):361-377. doi: 10.4111/icu.20200602. Epub 2021 May 27. PMID: 34085791; PMCID: PMC8246016.

Non-FDA Approved Drugs

Competitive Drug (Non-FDA Approved)	Number of Patients Completed	Initial Complete Response ("CR")	Duration of Response (12 months)	Duration of Response (24 months)	Duration of Response (36 months)	Pros	Cons	Annual Patient Cost ($USD 000s)	Market Capitalization ($USD Billion)
IBCG Guidelines (extrapolated)		50.0%	30.0%	20.0%	15.0%				
CG Oncology Cretostimogene grenadenorepvec [1] (Intravesical oncolytic immunotherapy) (Estimated for 2026)	110	75.5%	61.4%	55.4%	Not Reported	High initial efficacy	Biological drugs are prone to manufacturing issues. Gene therapy is not readily adopted by all uro-oncologists due to complexities. **Only applicable to 25% of high-grade patient population, who exhibit retinoblastoma negative protein.**	$Unknown (6 weekly treatments, then 6 weekly treatments or 3 weekly treatments based on response, then 3 weekly treatments every 3 months for first 12 months, every 6 months for next 24 months)	$3.0
Theralase® Ruvidar® [2] (Estimated for 2027)	72/90	64.3% CR (54/84) (72.6% TR) (61/84)	40.0% CR (18/45) 42.2% TR (19/45)	22.2% (10/45)	20.0% (9/45)	High initial efficacy. 3/5 of patients achieve CR after only 1 study procedure. Demonstrated 10 years shelf life of Ruvidar®	None	$Unknown (Single procedure)	$.04
enGene EG-70 (detalimogene voraplasmid) [3] (Non-viral gene therapy) (Estimated for 2028)	0/94	62.9% (39/62)	Not Reported	Not Reported	Not Reported	High initial efficacy	**SAEs and dose discontinuations associated with treatment**	$Unknown (Year 1: Weeks 1, 2, 5, 6, repeated every 3 months) (Year 2 to 3: Weeks 1, 2, repeated every 3 months)	$0.46

1) CG Oncology Continues to Demonstrate Best-in-Disease Durability and Tolerability in BOND-003 Cohort C; Additional 12 Patients in Complete Response at 24 Months– September 5, 2025
2) Press Release – 3Q2025 Financial Statements – November 10, 2025
3) Press Release – Detalimongene Demonstrates Improved Complete Response Rate of 62% at 6 months – November 11, 2025

Development Timeline



Regulatory Strategy: Study Drug (IND / NDA) - Study Device (PMA) – Drug / Device Combination

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Investment Highlights

Large Addressable Market
9th most common cancer in the world (4th in men) with international bladder cancer markets estimated at $USD 8 B annually

Unique Value Proposition for Patients, Practitioners and Insurance Companies
Patented light-activated small molecule that provides “one and done” procedure that saves significant cost and time

Targeting Bladder Cancer Cells
“Hunts and destroys” bladder cancer cells, while leaving healthy bladder cells intact. Secondary response by activating the innate and adaptive immune system

Registrational Clinical Study Near Completion
88 / 90 patients enrolled and treated, with 2 patients to be treated in 4Q2025

Health Canada and FDA Approval in 2027
Commercial marketing access to Canada and the United States

Strong Initial Complete Response and Duration of Response
2 out of 3 patients achieve a complete response. 1 patient has demonstrated an ability to maintain CR for 7 years

Intellectual Property [1]

Expiry	Patent	Description
April 2033	Metal-Based Thiophene Photodynamic Compounds and Their Use	Protects Ruvidar® and all associated molecules in the USA, Canada, Russia, China, Europe, Brazil and India
March 2034	Metal-Based Coordination Complexes as Photodynamic Compounds and their Use	Protects Ruvidar® and all associated molecules in the USA, Canada, Russia, China, Europe, Brazil and India
April 2035	Apparatus and Method for Multiwavelength Photodynamic Therapy	Protects multiwavelength photodynamic therapy in the USA, Canada, Russia, China, Brazil and India
January 2036	Metal-Glycoprotein Complexes and Their Use as Chemotherapeutic Compounds	Protects Rutherrin® and all associated molecules in the USA, Canada, Russia, China, Europe, Brazil and India
July 2036	Photodynamic Compounds and Methods for Activating Them Using Ionizing Radiation and/or Other Electromagnetic Radiation for Therapy and/or Diagnostics	Protects radiation activation of Rutherrin® in the USA
July 2036	Vaccine Containing Cancer Cells Inactivated by Photodynamic Treatment with Metal-Based Coordination Complexes, and Immunotherapy Method Using Same	Protects Ruvidar® and all associated molecules as a vaccine platform in the USA, Canada, and Europe
October 2036	Fiber Optic Light Delivery, Monitoring and Apparatus Therefore	Protects Study Device in the USA and Canada

1) The listed patents (partial list) do not include the patent extensions afforded in the United States by "T*he Drug Price Competition and Patent Term Restoration Act*" (Hatch-Waxman Act) of 1984 that provides patent holders on approved patented products with an extended term of protection under the patent to compensate for the delay in obtaining Food and Drug Administration ("**FDA**") approval.

Capital Structure

TSXV:TLT			11/13/2025
Common share price	$CAN 0.20	Warrants	51,537,205
Market Capital	$CAN 51.4 M	Options	19,620,000
Shares Outstanding	257,058,334	Finder Units	33,864
Fully Diluted	318,663,785	Insider Ownership	12.7% Fully Diluted

Contact Information

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