***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined below) may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

*This offering document pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions ("**Offering Document**") constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. The securities offered under this Offering Document have not been, and will not be, registered under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**"), or any of the 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 or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy any of these securities offered hereby within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States. "**United States**" and "**U.S. Person**" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**Theralase® is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions.* In connection with this Offering, the Company represents the following is true:**

- **The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The issuer is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed the greater of C$25,000,000 or 20% of the aggregate market value of the issuer's listed securities, on the date that the issuer issues a news release announcing the offering.**
- **The issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

**OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION**

**November 24, 2025**

**Theralase® Technologies Inc.**
("**Company**" or "**Theralase®**" or "**Issuer**")

## What are we offering?

| | |
|---|---|
| **Offering:** | A minimum of 26,470,588 units of the of the Company (each, a "**Unit**" and collectively, the "**Units**") and up to a maximum of 32,352,941 Units at a price per Unit of C$0.17 for minimum gross proceeds of C$4,500,000 and maximum gross proceeds of C$5,500,000 ("**Offering**") pursuant to and in accordance with the "listed issuer financing" exemption from the prospectus requirement available under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (collectively, the "**LIFE Exemption**").<br><br>Each Unit will consist of one common share in the capital of the Company (each, a "**Common Share**") and one common share purchase warrant of the Company (each, a "**Warrant**"), to be offered by Research Capital Corporation ("**Agent**") on a commercially reasonable "best efforts" private placement basis. Each Warrant will be exercisable to acquire one Common Share at a price of C$0.21 per Common Share for a period of 60 |

| | |
|---|---|
| | months from the date of issuance.<br><br>The Units that may be sold pursuant to the Offering will be offered to (i) purchasers resident in each of the provinces of Canada (other than Quebec) pursuant to the LIFE Exemption, (ii) purchasers in the United States pursuant to available exemptions from the registration requirements of the U.S. Securities Act and (iii) purchasers in jurisdictions other than Canada and the United States provided the distribution of the Units in such jurisdiction can be made pursuant to available exemptions from the prospectus, registration or similar requirements of such jurisdiction and otherwise in accordance with all applicable local laws. |
| **Offering Price:** | C$0.17 per Unit ("**Offering Price**"). |
| **Minimum and Maximum Offering Size:** | The size of the Offering is subject to a minimum of 26,470,588 Units ("**Minimum Offering**") and up to a maximum of 32,352,941 Units ("**Maximum Offering**"), for minimum gross proceeds of C$4,500,000 and maximum gross proceeds of C$5,500,000. |
| **Listing** | The Company will obtain the necessary approvals to list the Common Shares and Warrant Shares on the TSXV and to use commercially reasonable efforts to list the Warrants on the TSXV. |
| **Agent's Option** | The Issuer has granted the Agent an option ("**Agent's Option**") to increase the size of the Offering by up to C$1,000,000 by giving written notice of the exercise of the Agent's Option, or a part thereof, to the Issuer at any time up to 48 hours prior to closing of the Offering. |
| **Closing Date:** | The Offering is expected to close on or about the week of December 1, 2025, or such other date as determined by the Company and the Agent, such date being no later than 45 days from the date the Company issues a press release announcing the Offering ("**Closing Date**"). |
| **Exchange:** | The Common Shares are listed for trading on the TSX Venture Exchange Inc. ("**TSXV**") under the trading symbol "**TLT**" and on the OTCQB Venture Market ("**OTCQB**") in the United States under the trading symbol "**TLTFF**". |
| **Last Closing Price:** | On November 21, 2025, being the last trading day prior to the date of this Offering Document, the closing price of the Common Shares on the TSXV was C$0.185 and on the OTCQB was USD$0.13. |

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains forward-looking information and statements within the meaning of applicable Canadian securities laws ("**Forward-Looking Information**" or "**FLI**") that involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, achievements or industry results to be materially different from any future results, performance, achievements or industry results, expressed or implied by such FLI. All information and statements in this Offering Document, which are not statements of historical fact may be FLI. Such statements and information may be identified by words such as "may", "believe", "could", "expect", "will", "intend", "should", "plan", "objective", "predict", "potential", "project", "anticipate", "estimate", "suggest", "continuous" or similar words or the negative or grammatical variations thereof or other comparable terminology; including, references to assumptions. Such information may involve, but is not limited to, comments with respect to strategies, expectations, planned operations or future actions.

FLI included in this Offering Document; include, but are not limited to, statements with respect to the: outlook of the

revenues, business and timing of initiatives of the Company; competitive environment in which the Company operates; business strategy and objectives of the Company; research, development and/or commercialization plans, as well as acquisition, merger and disposition plans of the Company; preclinical research, clinical development and clinical study status, timing and/or strategies; supply of and demand for products or services; the Company's future revenue projections; the Company's ability to meet its current and future obligations; the Company's ability to execute its business and/or growth strategy and management's assessment of future plans and/or operations.

Readers are cautioned not to place undue reliance on FLI as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, FLI involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other things contemplated by the FLI will not occur. Such FLI or information are based on a number of assumptions, which may prove to be incorrect; including, those assumptions listed below and those discussed elsewhere in this Offering Document. Some of the assumptions made by the Company, upon which such FLI are based; include, but are not limited to, assumptions about the: business operations of the Company continuing on a basis consistent with prior years; ability of the Company to access financing from time to time on favourable terms or at all; continuation of executive management, operating management, key personnel or key consultants or the non-disruptive replacement of them on commercially reasonable terms; ability of the Company to maintain reasonably stable operating and general administrative expenses; future success of current research, development and/or commercialization activities of the Company; ability of the Company to achieve development and/or commercial milestones; market competition; ability of the Company to secure all necessary regulatory and/or certification approvals; geographic protection over the intellectual property of the Company in the markets in which the Company does business; market acceptance and/or revenue generation of the Company's products under development; including, the ability to commercialize products under development; stability of current economic conditions, new or changing tariff policies; strength of the economy in Canada, the United States and elsewhere; currency, exchange and/or interest rates and production inputs being reasonably stable at current rates and prices.

FLI reflect current expectations of management regarding future events and operating performance as of the date of this Offering Document. Such information: involves significant risks and uncertainties; should not be read as guarantees of future performance and/or results and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the FLI; including, but not limited to, the risks related to: the Company's limited operating history; working capital and capital resources of the Company; ability to retain key personnel; protection of intellectual property; competition; implementation delays; strategic alliances; trade secret protection; product deficiencies; dependence on third party suppliers; volatility of share price; regulatory risks; early stage of product development; reliance on third parties; clinical study authorizations and study risk; clinical study timing delays; patient enrolment; failure to achieve milestones; currency risk; material weakness in internal control over financial reporting; credit risk and product liability. New risks may emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company to predict all such factors.

Although the FLI contained in this Offering Document are based upon what the Company's management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with such information. FLI reflect management's current beliefs and are based on information currently available to the Company. Readers of this Offering Document are cautioned not to place undue reliance on the Company's FLI because a number of factors, such as those referred to in the paragraphs above, could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates and/or intentions expressed in the FLI contained in this Offering Document. The FLI are made as of the date of this Offering Document and the Company assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

## SUMMARY DESCRIPTION OF BUSINESS

**What is our business?**

Theralase® is a clinical stage pharmaceutical company with two main divisions.

The Drug Division conducts preclinical and clinical research and development for small molecules, able to be activated by light, X-rays, sounds or other drugs, in the destruction of cancer, bacteria and/or viruses, with assistance from the Device Division to develop medical lasers to activate them.

In addition to the research and development of medical lasers used by the Drug Division, the Device Division designs, develops, manufactures and markets proprietary super-pulsed Cool Laser Therapy ("**CLT**") technology indicated and cleared by Health Canada and the Food and Drug Administration for the treatment of chronic knee pain and when used off-label for treating numerous nerve, muscle and joint conditions.

**Recent Developments**

On November 21, 2025, the Company received C$375,000 in promissory notes with a term of one year, bearing an annual interest rate of 15%.

On November 17, 2025, the Company reminded investors of a conference call on Wednesday, November 19th to provide an update on Study II interim data demonstrating a 64.3% complete response in the Phase II Non-Muscle Invasive Bladder Cancer ("**NMIBC**") clinical study.

On November 10, 2025, the Company released its third quarter 2025 financial statements, which provided an update on the interim clinical data of the ongoing Phase II Non-Muscle Invasive Bladder Cancer ("**NMIBC**") clinical study.

On November 3, 2025, the Company announced the effectiveness of X-ray activated Rutherrin® for numerous cancers in preclinical models.

On September 24, 2025, the Company announced a peer-reviewed publication of independent preclinical data demonstrating the superiority of its lead antiviral candidate, Ruvidar®, in the destruction of Herpes Simplex Virus Type 1.

On August 29, 2025, the Company proposed to extend the expiry date of 1,840,000 share purchase warrants originally expiring September 7, 2025 to September 7, 2028. The warrants were issued on September 7, 2023, pursuant to a private placement involving the issuance of 1,840,000 units of the Company. The warrants are exercisable at C$0.35 per share. All other terms and conditions of such warrants remain unchanged.

On August 26, 2025, the Company released its second quarter 2025 financial statements, which provided an update on the interim clinical data of the ongoing Phase II NMIBC clinical study.
On July 28, 2025, the Company closed a Non-Brokered Private Placement ("**NBPP**") offering of units. On closing, the Company issued an aggregate of 3,363,134 units at a price of C$0.20 per unit for aggregate gross proceeds of approximately C$672,627 ("**July 2025 NBPP**").

On June 27, 2025, the Company proposed to extend the expiry date of 4,800,000 share purchase warrants expiring June 30, 2025, to June 30, 2028. The warrants were issued on June 30, 2023, pursuant to a private placement involving the issuance of 4,800,000 units of the Company. The warrants are exercisable at C$0.35 per share. All other terms and conditions of such warrants remain unchanged.

On June 17, 2025, the Company closed a non-brokered private placement offering of units. On closing, the Company issued an aggregate of 2,855,000 units at a price of C$0.20 per unit for aggregate gross proceeds of approximately C$571,000 ("**June 2025 NBPP**").

On June 12, 2025, the Company announced the successful completion of its Annual General and Special Meeting ("**AGSM**"), which was held on Wednesday, June 11th, 2025.

On June 5, 2025, the Company reminded shareholders of its upcoming AGSM to take place on Wednesday, June 11th, 2025.

On May 30, 2025, the Company released its first quarter 2025 financial statements, which provided an update on the interim clinical data of the ongoing Phase II NMIBC clinical study.

On May 29, 2025, the Company announced it will be presenting promising new preclinical results at the 2025 American Society for Radiation Oncology 67th annual meeting. The Company's latest research evaluated radiation-activated Rutherrin® versus radiation alone in the destruction of cancer cells in a number of preclinical cancer models. This information was ultimately not presented due to scheduling issues.

On May 20, 2025, the Company provided a corporate update outlining its strategic objectives regarding the following matters, specifically:

1) Bacillus Calmette-Guerin-Unresponsive Non-Muscle Invasive Bladder Cancer ("**NMIBC**") Carcinoma In-Situ registrational clinical study;
2) Glio Blastoma Multiforme ("**GBM**") brain cancer treatment;
3) Non-small Cell Lung Cancer ("**NSCLC**") treatment;
4) Muscle Invasive Bladder Cancer treatment;
5) Leukemia, Lymphoma and Myeloma treatment;
6) Herpes Simplex Virus topical treatment for cold sore lesions; and
7) Cross listing to a US Exchange.

On May 5, 2025, the Company's latest interim clinical data was presented at the Canadian Bladder Cancer Forum 2025 and the American Urological Association 2025 annual meeting.

On April 28, 2025, the Company announced that Ruvidar® had recently been proven preclinically to be an effective inhibitor of deubiquitinating enzymes, an important class of enzymes which had been linked to numerous cancers and neurogenerative diseases.

On April 14, 2025, the Company closed a non-brokered private placement offering of units. On closing, the Company issued an aggregate of 1,995,829 units at a price of C$0.21 per unit for aggregate gross proceeds of C$419,124 ("**April 2025 NBPP**").

On April 10, 2025, the Company announced that Ruvidar® had been proven more effective in the treatment of Herpes Simplex Virus, Type 1 versus the FDA-approved standard of care treatments Acyclovir (5%) and Abreva (10% Docosanol) in a preclinical animal model.

On April 7, 2025, the Company announced that a patient enrolled in the Phase 1b NMIBC clinical study (A Phase 1b Clinical Study of Intravesical Photodynamic Therapy in Patients with Bacillus Calmette-Guérin-unresponsive Non-Muscle-Invasive Bladder Cancer - ScienceDirect) demonstrated a sustained Complete Response (negative cystoscopy and negative urine cytology) lasting over 7 years. The patient was diagnosed with Bacillus Calmette-Guérin-

Unresponsive NMIBC Carcinoma In-Situ and was treated once with the therapeutic dose of Theralase®'s lead small molecule Ruvidar®, which was subsequently activated with the TLC-3200 medical laser system.

On March 24, 2025, the Company announced that Ruvidar® had demonstrated a higher efficacy in the treatment of Herpes Simplex Virus versus standard of care treatments Acyclovir (1%) and Abreva in a preclinical animal model.

On May 12, 2025, the Company released its 2024 Annual Financial Statements, which provided an update on the interim clinical data of the ongoing Phase II NMIBC clinical study.

On March 11, 2025, the Company closed a non-brokered private placement offering of units. On closing, the Company issued an aggregate of 1,034,002 units at a price of C$0.30 per unit for aggregate gross proceeds of approximately C$310,200 ("**March 2025 NBPP**").

On March 10, 2025, the Company announced that interim clinical data for patients diagnosed with Parkinson's Disease and treated with the Theralase® TLC-2400 CLT system have improved both their motor and non-motor function.

On February 25, 2025, the Company announced that Rutherrin® demonstrated an ability to destroy Non-Hodgkin's Lymphoma in an animal model, when combined with Metformin (a common diabetes drug) and radiation.

On February 13, 2025, the Company announced that previous University of Manitoba research was validated, proving that Ruvidar® is safe and effective in the inactivation of Herpes Simplex Virus, Type 1 in an animal model.

On February 10, 2025, the Company announced that independent research conducted at the University of Manitoba demonstrated that non-light activated Ruvidar® is more effective in the inactivation of Herpes Simplex Viruses post infection than the gold standard treatment Acyclovir.

On January 27, 2025, the Company announced that its interim clinical data was selected for presentation at the American Urological Association annual meeting.

On December 9, 2025, the Company launched three new clinical study sites in the United States.

On December 5, 2025, the Company launched one new clinical study site in Canada.

On November 27, 2024, the Company released its third quarter 2024 financial statements, which provided an update on the interim clinical data of the ongoing Phase II Non-Muscle Invasive Bladder Cancer ("**NMIBC**") clinical study.

**Material Facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

**What are the business objectives that we expect to accomplish using the available funds?**

The Company intends to use the net available funds from the Offering to advance the preclinical research and clinical development of the Company's patented small molecules, in the destruction of cancer, bacteria and/or viruses, as well as for working capital and general corporate purposes.

The Company expects these events will occur within the following timeline, with the following costs related to each event:

| Business Objective | Expected Timeline | Minimum Offering | Maximum Offering |
|---|---|---|---|
| Furtherance of a Phase II of NMIBC clinical study (subcontracted and internal) | 2026 | C$2,000,000 | C$2,000,000 |
| Good Laboratory Practice ("**GLP**") toxicology studies to support clinical development for the intravenous use of Rutherrin® in the treatment of various cancers (subcontracted) | 1Q2026 | $1,500,000 | C$1,500,000 |
| GLP toxicology studies to support clinical development for the topical use of Ruvidar® in the treatment of herpes simplex virus induced cold sores (subcontracted) | 2Q2026 | - | C$300,000 |
| Design, development and commercialization of products in the device division (internal) | 1Q2026 | - | C$500,000 |
| Working capital and general corporate purposes (internal) | 1Q2026 | C$385,972 | C$515,972 |
| **Total** | | **C$3,885,972** | **C$4,815,972** |

## USE OF AVAILABLE FUNDS

**What will our available funds be upon the closing of the offering?**

The following table discloses what the Company's available funds will be after the Offering (assuming no exercise of the Agent's Option), together with additional sources of funding:

| | Assuming Minimum Offering Only | Assuming Maximum Offering |
|---|---|---|
| A. Amount to be raised by this Offering | C$4,500,000 | C$5,500,000 |
| B. Selling commissions and fees [(1)] | C$315,000 | C$385,000 |
| C. Estimated offering costs (e.g.: legal, accounting, audit) | C$100,000 | C$100,000 |
| D. Net proceeds of offering: D = A – (B + C) | C$4,085,000 | C$5,015,000 |
| E. Working capital as at most recent quarter end (deficiency) | (C$299,028) | (C$299,028) |
| F. Additional sources of funding | $100,000 | $100,000 |
| G. **Total Available Funds: G = D + E + F** | **C$3,885,972** | **C$4,815,972** |

**Note**:

(1) A Cash Fee (as defined herein) equal to 7% of the gross proceeds raised by the Agent under the Offering will be payable, other than for sales to purchasers on the President's List (as defined herein), for which 3.5% cash commission will be payable. Assumes that there are no sales to purchasers on the President's List.

There has been a decline in working capital since the Company's most recently audited financial statements (for the year ended December 31, 2024). The Company is a clinical stage pharmaceutical company with minimal revenue, with research and development undertaken by the Company funded primarily by available cash from financing activities. The Company has raised working capital through financing activities, but has also funded significant research and development activity throughout 2024 and 2025, which has resulted in a decrease in working capital.

**How will we use the available funds?**

The following table provides a detailed breakdown of how the Company intends to use the available funds:

| Business Objective | Expected Timeline | Completion Status, if Funded | Assuming Minimum Offering Only | Assuming Maximum Offering Only |
|---|---|---|---|---|
| Furtherance of a Phase II of NMIBC clinical study (subcontracted and internal) | 2026 | Partially Completed, C$3,000,000 Remaining | C$2,000,000 | C$2,000,000 |
| Good Laboratory Practice ("**GLP**") toxicology studies to support clinical development for the intravenous use of Rutherrin® in the treatment of various cancers (subcontracted) | 1Q2026 | Completed | C$1,500,000 | C$1,500,000 |
| GLP toxicology studies to support clinical development for the topical use of Ruvidar® in the treatment of herpes simplex virus induced cold sores (subcontracted) | 2Q2026 | Completed | - | C$300,000 |
| Design, development and commercialization of products in the device division (internal) | 1Q2026 | Partially Completed, C$1,500,000 Remaining | - | C$500,000 |
| Working capital and general corporate purposes (internal) | 1Q2026 | Completed | C$385,972 | C$515,972 |
| **Total** | | | **C$3,885,972** | **C$4,815,972** |

The most recent audited consolidated annual financial statements and unaudited condensed consolidated interim financial statements of the Company include a going-concern note. The Company is in clinical development and, as such, the Company has not generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to advance its business objectives and is not expected to affect the decision to include a going concern note the next annual financial statements of the Company.

The funds allocation represents the Company's intentions with respect to its use of proceeds of the Offering based on current knowledge, planning and expectations of the Company's management. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors; including, the Company's ability to execute on its business plan and financing objectives.

**How have we used the other funds we have raised in the past 12 months?**

| Date of Financing | Funds Raised | Intended Use of Funds | Explanation of Variances and Impact on Business Objectives and Milestones |
|---|---|---|---|
| November 21, 2025 | C$375,000 Promissory Note | Clinical development of the Company's NMIBC clinical study, development of Rutherrin® and for working capital and general corporate purposes. | There were no significant variances to the intended use of proceeds. |
| July 28, 2025 | C$672,627 from July 2025 NBPP | Clinical development of the Company's NMIBC clinical study, development of Rutherrin® and for working capital and general corporate purposes. | There were no significant variances to the intended use of proceeds. |
| June 17, 2025 | C$571,000 from June 2025 NBPP | Clinical development of the Company's NMIBC clinical study, development of Rutherrin® and for working capital and general corporate purposes. | There were no significant variances to the intended use of proceeds. |
| April 14, 2025 | C$419,124 from April 2025 NBPP | Clinical development of the Company's NMIBC clinical study, Herpes Simplex Virus treatment research and development, research and development of Rutherrin® and for working capital and general corporate purposes. | There were no significant variances to the intended use of proceeds. |
| March 11, 2025 | $310,200 from March 2025 NBPP | Clinical development of the Company's NMIBC clinical study, preclinical research and development of Rutherrin® and for working capital and general corporate purposes. | There were no significant variances to the intended use of proceeds. |

## FEES AND COMMISSIONS

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

| | |
|---|---|
| **Agent:** | Research Capital Corporation, sole agent and bookrunner. |
| **Compensation Type:** | Cash fee and compensation options. |
| **Cash Fee:** | Cash fee equal to 7% of the gross proceeds of the Offering, other than for sales to purchases under the President's List, for which a 3.5% cash commission will be payable. |
| **Compensation Options:** | Compensation options (the "**Compensation Options**") entitling the Agent to purchase that number of Units equal to 7% of the aggregate number of Units sold pursuant to the Offering, other than Units sold under the President's List, for which Compensation Options equal to 3.5% of the number of Units sold to purchasers under the President's list will be issued. The Compensation Options shall have an exercise price equal to C$0.17 per Unit, expiring 60 months from the Closing Date. |

**Does the Agent have a conflict of interest?**

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to the Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts.*

## PURCHASERS' RIGHTS

**Rights of Action in the Event of a Misrepresentation**

If there is a misrepresentation in this Offering Document, you have a right:

(a) to rescind your purchase of these securities with the Company, or
(b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation; however, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## ADDITIONAL INFORMATION

**Where can you find more information about us?**

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on the System for Electronic Document Analysis and Retrieval Plus ("**SEDAR+**") at www.sedarplus.ca.

For further information regarding Theralase®, please visit our website at: http://www.theralase.com.
The contents of the Company's website do not form part of, and are not incorporated by reference in, this Offering Document and must not be relied upon in making a decision to subscribe for and purchase Units.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in Units.

## CERTIFICATE OF THE COMPANY

This Offering Document, together with any document filed under Canadian securities legislation on or after November 24, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

**Dated:** November 24, 2025

| | |
|---|---|
| "*Roger Dumoulin-White*" | "*Kristina Hachey*" |
| Roger Dumoulin-White, BSc, P.Eng, Pro. Dir | Kristina Hachey, CPA |
| President and Chief Executive Officer | Chief Financial Officer |