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Corporate Presentation
February 17th, 2026

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

Energy-activated small molecules researched and developed over the last 15 years

Scientifically formulated to safely and effectively "hunt and destroy" cancer, bacteria and viruses, while sparing healthy cells[1]

Pipeline

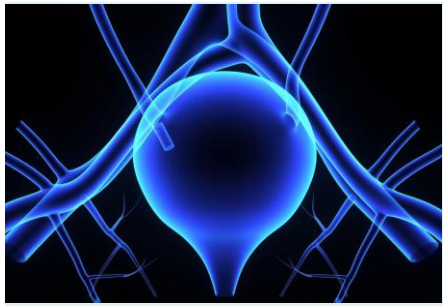
Primary Indication

Non-Muscle Invasive Bladder Cancer ("**NMIBC**") [2]

Secondary Indications

Muscle Invasive Bladder Cancer ("**MIBC**")
Glio Blastoma Multiforme ("**GBM**")[3]
Non-Small Cell Lung Cancer ("**NSCLC**")[4]
Pancreatic Cancer
Colorectal Cancer
Leukemia, Lymphoma[5], Myeloma
Herpes Simplex Virus ("**HSV**")[6]

FDA Fast Track Designation Granted[7]



Non-Muscle Invasive Bladder Cancer

Phase II registration clinical study completed (90 patients enrolled and treated) (78 patients have completed the study)[8]

Primary Endpoint
64.4% Complete Response ("**CR**")
73.6% Total Response ("**TR**")

Secondary Endpoint
40.4% CR at 15 months
42.6% TR at 15 months

Tertiary Endpoint
Favourable safety profile

Management Team

Extensive experience in:[1]

Drug Discovery
Preclinical Research
Clinical Development
Laser Design, Manufacturing and Commercialization

Collaboration / Partners

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

Collaboration clinical research agreement with large pharma[9]

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 - Theralase® Demonstrates Significant Advantage in Treatment of Brain Tumours – June 11, 2018
4) Press Release - Theralase® Advances Anti-Cancer Technology in Destruction of Human Lung Cancer– March 5, 2018
5) Press Release - February 25, 2025 – Theralase® Demonstrates Efficacy of Rutherrin® in Destruction of Non-Hodgkin's Lymphoma
6) Press Release – April 10, 2025 – Ruvidar More Effective in the Treatment of Herpes than FDA-Approved Treatments
7) Press Release - Theralase® Granted FDA Fast Track Designation for NMIBC Phase II Clinical Study – November 23, 2020
8) Press Release - Theralase Provides Update On Bladder Cancer Clinical Study – February 4, 2026
9) Press Release - Ferring Pharmaceuticals and Theralase® Technologies Announce Clinical Development Agreement to Investigate Combination Therapy in Bladder Cancer – January 12, 2026

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Strategic Objectives

2026

- Complete patient follow-up for Study II
- Submit clinical data to Health Canada and FDA under rolling review
- Complete GLP toxicology for IV Rutherrin® and topical Ruvidar®
- Commence Phase I/II adaptive clinical studies for GBM, NSCLC, MIBC, pancreatic and colorectal cancers

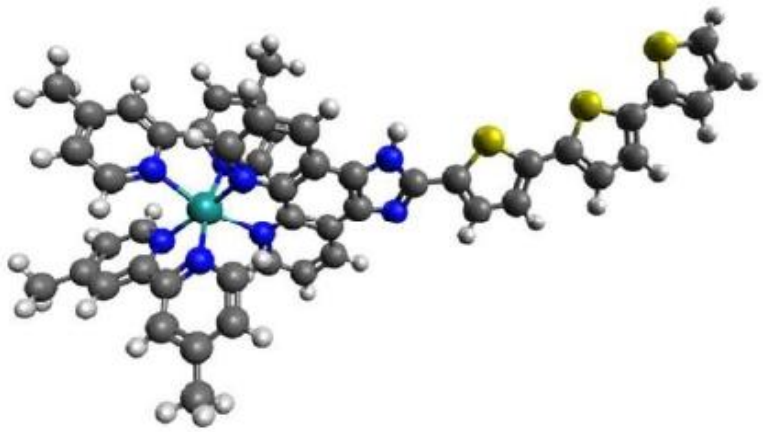
2027

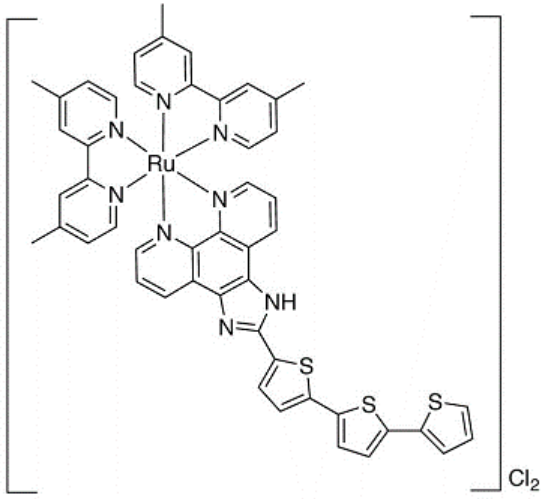
- Achieve marketing approval of NMIBC in Canada and the United States
- Licence light-activated Ruvidar for bladder cancer to a commercial partner

2030 to 2035

- Achieve marketing approval of GBM, NSCLC, MIBC, pancreatic and colorectal cancers in Canada and the United States
- Licence X-ray-activated Ruvidar for these cancers to one or more commercial partners

Ruvidar®





- Ruthenium-based, synthetic energy-activated small molecule
- Designed to “hunt and destroy” solid core tumours (bladder, brain, lung, pancreatic and colorectal)[1]
- Commercially manufactured 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

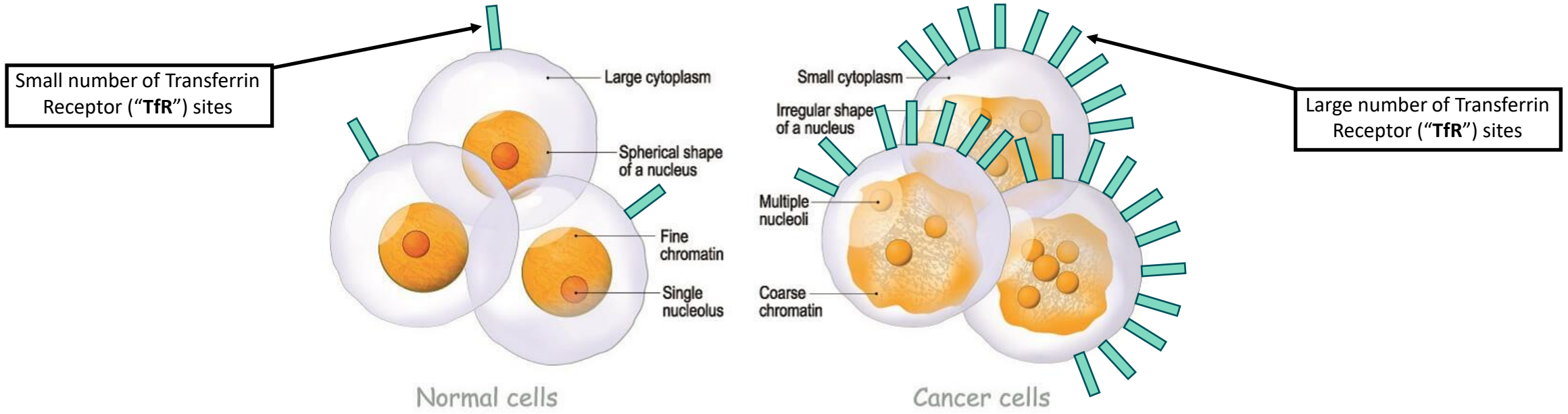
Cancer cells become immortal through DNA damage (environmental, genetic or lifestyle factors), where they ignore the immune system signals to die, choosing to multiply into cancerous tumours that will kill the host, if not destroyed

The trilogy of cancer treatment is surgery, chemotherapy and radiation, with immunotherapy being the latest addition a decade ago

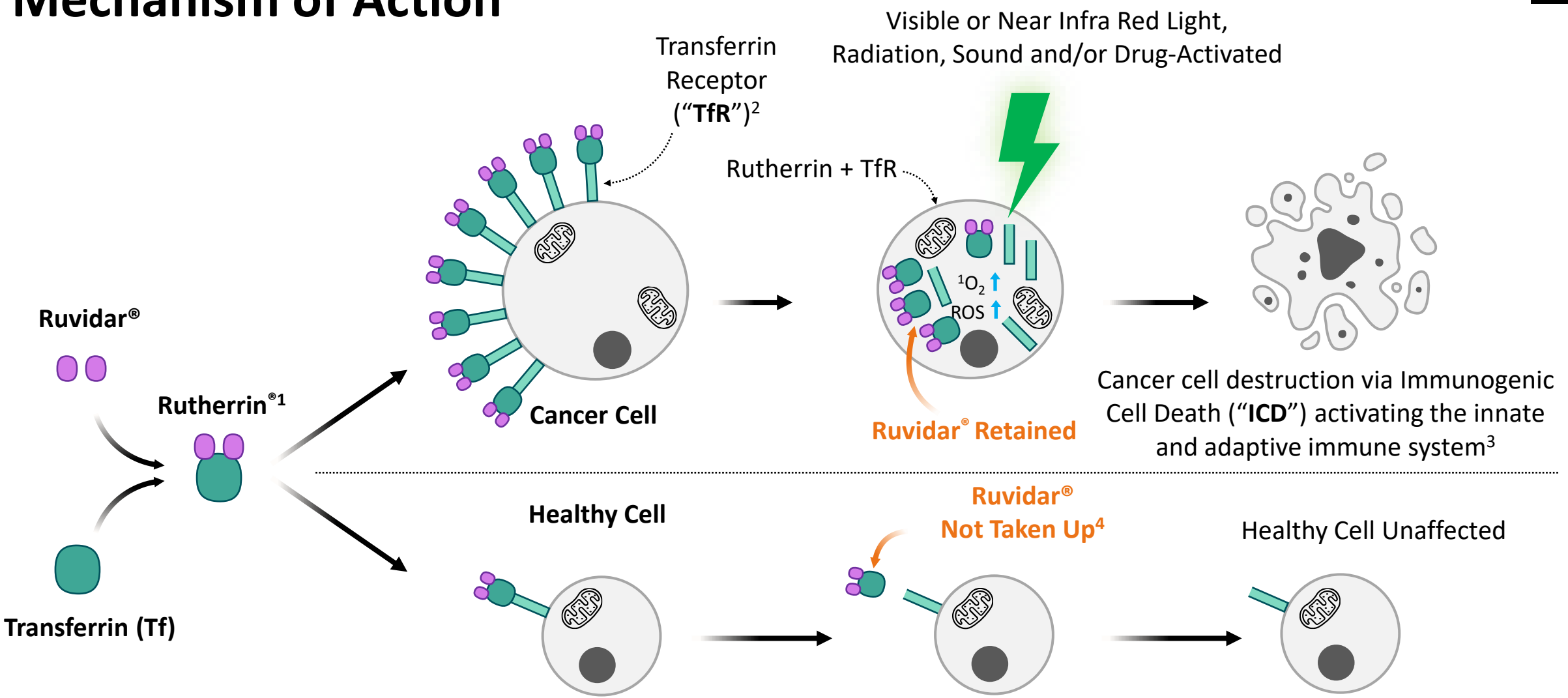
The human body has over 30 trillion cells (200 different types, leading to over 100 known types of cancer)

All cells require molecular iron to grow. Cancer cells have a higher metabolic and proliferation 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

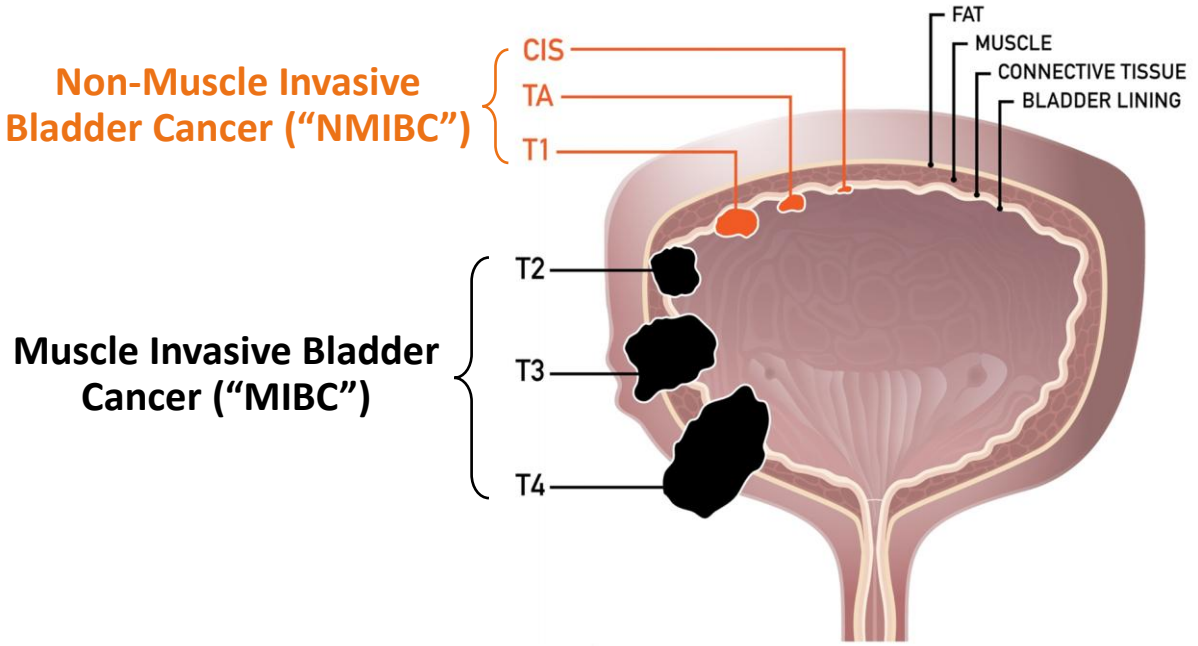
4th leading cancer in men [1]

84,870 in US [1]

12,300 in Canada [2]

200,000 in Europe [3]

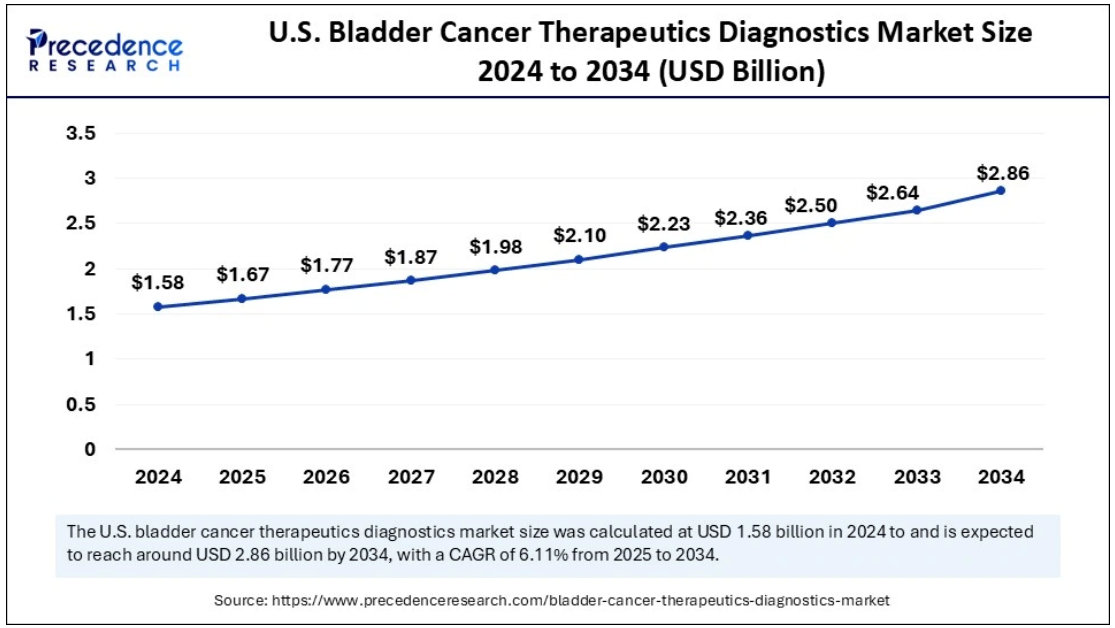
614,298 in World [4]

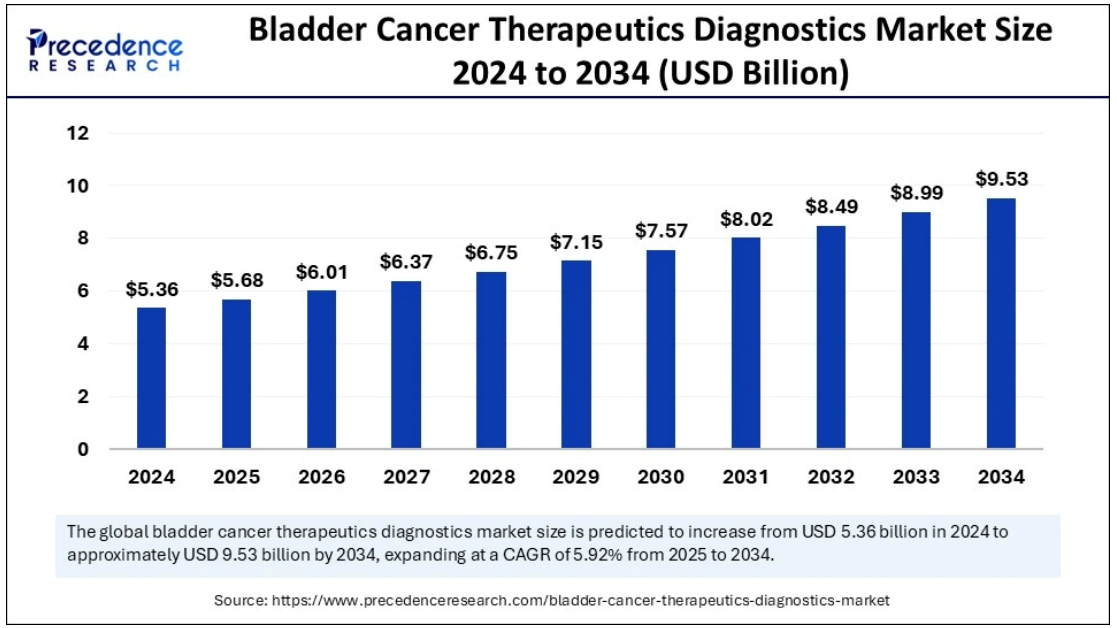


Patient Population: Bacillus Calmette-Guerin ("**BCG**")-Unresponsive Non-Muscle Invasive Bladder Cancer ("**NMIBC**") Carcinoma In-Situ ("**CIS**")

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

Large Market Opportunity





1) Bladder Cancer Market: Global Industry Analysis and Forecast (2024 -2034). Precedence Research

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Study Design (Cohort 1)

- Phase II clinical study complete with 90 patients enrolled and treated with light-activated Ruvidar®
- 12 clinical study sites enrolled patients in Canada and the United States
- “One and Done” procedure, where the patient is provided the primary Study Procedure (1 hour of drug instillation, 1 hour of light activation) in an outpatient procedure and is sent home that day. This differs from competitors, which requires elderly patients to attend to up to 35 treatments weekly over a 2 year timeframe, which insurance companies are reluctant to pay for.
- Uro-oncologist can deliver up to 2 more Study Procedures, if the patient recurs or fails to respond
- Patient followed for 15 months after initial Study Procedure

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 Design (Cohort 2)

- Phase II clinical study commencing with patients to be enrolled and treated with light-activated Ruvidar® and Adstiladrin®
- Complementary mechanisms of action (Ruvidar® target bladder cancer cells directly, Adstiladrin® targets health bladder cells to produce Interferon to stimulate the innate and adaptive immune system)
- 6 clinical study sites to enroll patients in the United States in 2026
- Patient provided Ruvidar® (1 hour of drug instillation, 1 hour of light activation), then at another visit, they are provided Adstiladrin® (1 hour procedure), both outpatient procedures
- Uro-oncologist has the option to deliver up to 1 more re-induction Study Procedures, if the patient recurs
- Patient followed for 15 months after initial Study Procedure

CURC Carolina Urologic Research Center, LLC

WISCONSIN UNIVERSITY OF WISCONSIN-MADISON

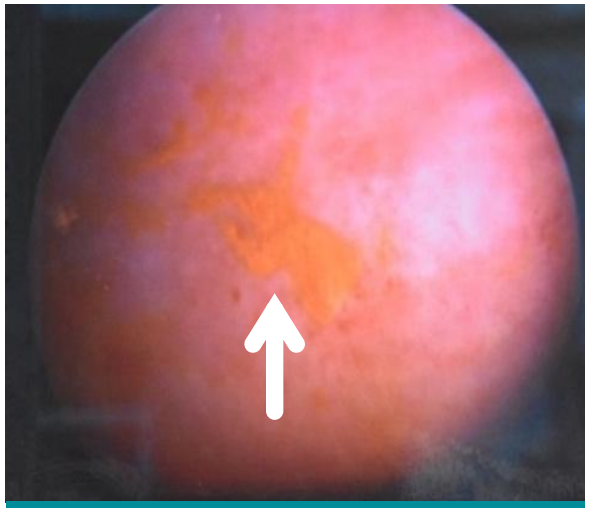
THE UNIVERSITY OF CHICAGO

ASSOCIATED MEDICAL PROFESSIONALS

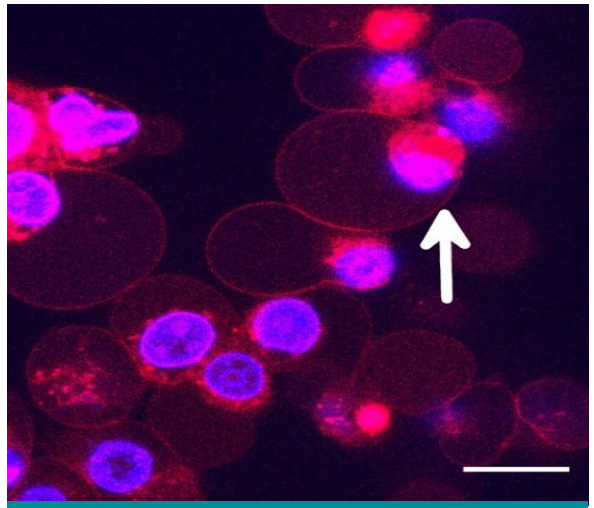
Urology of Indiana

central ohio UROLOGY group

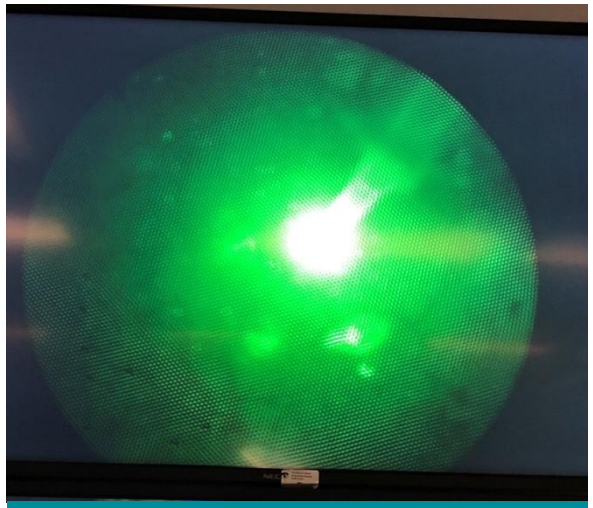
Study Procedure



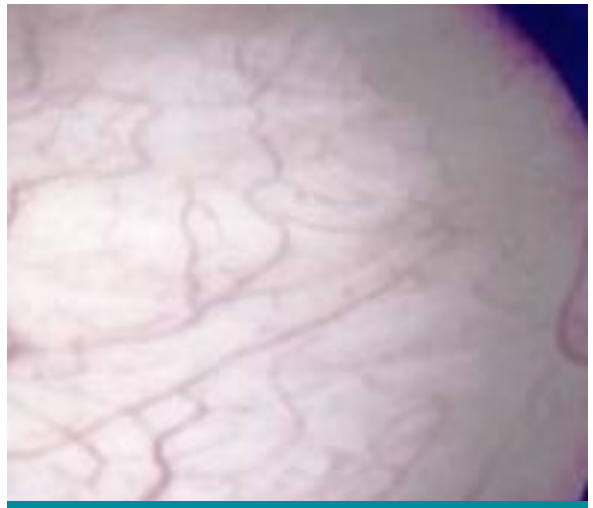
Ruvidar® instilled in bladder via catheter demonstrating absorption into CIS[1]



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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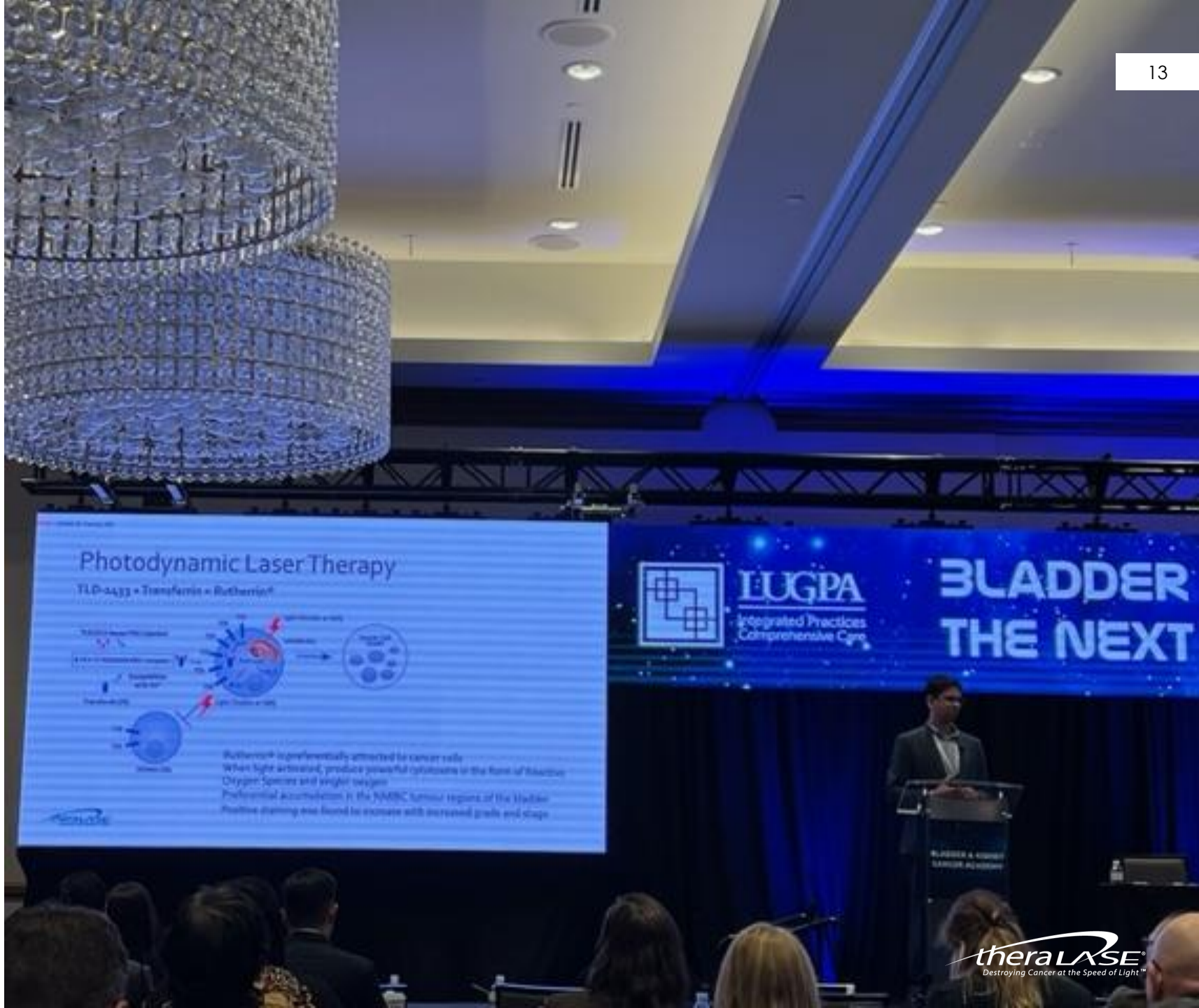
Clinical Target

Clinically meaningful initial Complete Response rate for Carcinoma In-Situ of:

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

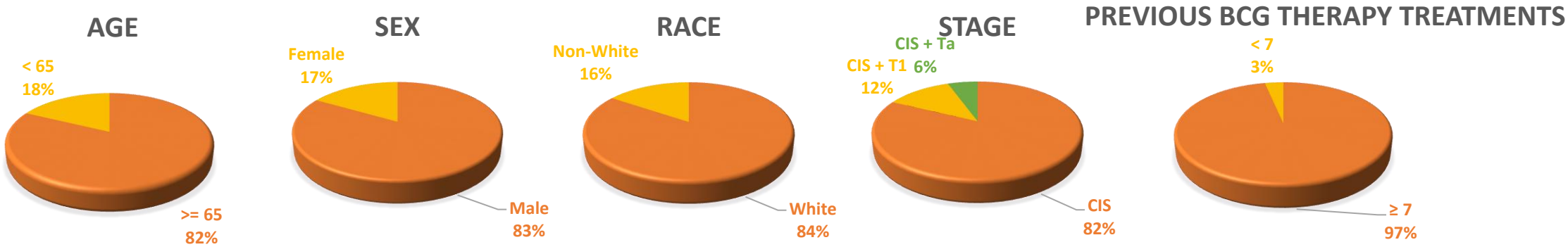
is recommended[1]

Theralase has exceeded these international guidelines.



1) Rose KM et al., Systematic Review and Meta-Analysis of Response Rates in BCG-unresponsive Non–Muscle-Invasive Bladder Cancer: A Consensus Statement From the International Bladder Cancer Group. *Société Internationale d'Urologie Journal*. 2022

Patient Demographics[1]



Ruvidar® has demonstrated complete responses in patients, previously treated with and who failed therapy with: BCG, systemic PD-L1 immunotherapy, chemotherapy, intravesical oncolytic viruses, adenoviruses and intravesical chemotherapies (gemcitabine / docetaxel).

1) Press Release - Theralase Provides Update On Bladder Cancer Clinical Study – February 4, 2026

Clinical Data (Interim)[1]

Primary Endpoint

	Primary Endpoint Performance (CR at any Point in Time)		
	#	%	Confidence Interval (95%)
Complete Response ("CR")	56/87	64.4%	[48.6, 80.2]
Total Response (CR and IR)	64/87	73.6%	[56.7, 90.5]

Secondary Endpoint

	Secondary Endpoint Performance (Duration of CR) (450 Days)		
	#	%	Confidence Interval (95%)
Complete Response	19/47	40.4%	[23.8, 57.1]
Total Response	20/47	42.6%	[26.6, 58.5]

Tertiary Endpoint

	Tertiary Endpoint Performance (Safety) (450 Days)	
	#	%
Safety	78/78	100.0%

Post Study Follow-Up

Duration of CR			
Time	#	%	Confidence Interval (95%)
2 Years	10/47	21.3%	[9.2, 33.4]
3 Years	10/47	21.3%	[9.2, 33.4]
7 Years	1/47	2.1%	[0.0, 5.9]

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 – Theralase Provides Update On Bladder Cancer Clinical Study – February 4, 2026

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)	$563.7
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.**	$573 (Once a week for 3 weeks at 4, 7, 10, 13 and 19 months after the first dose) ($35.8 per dose + BCG)	$6.1
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.	$240 (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.**	$300 (Every 3 weeks for up to 24 months)	$285.2
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)	Delisted

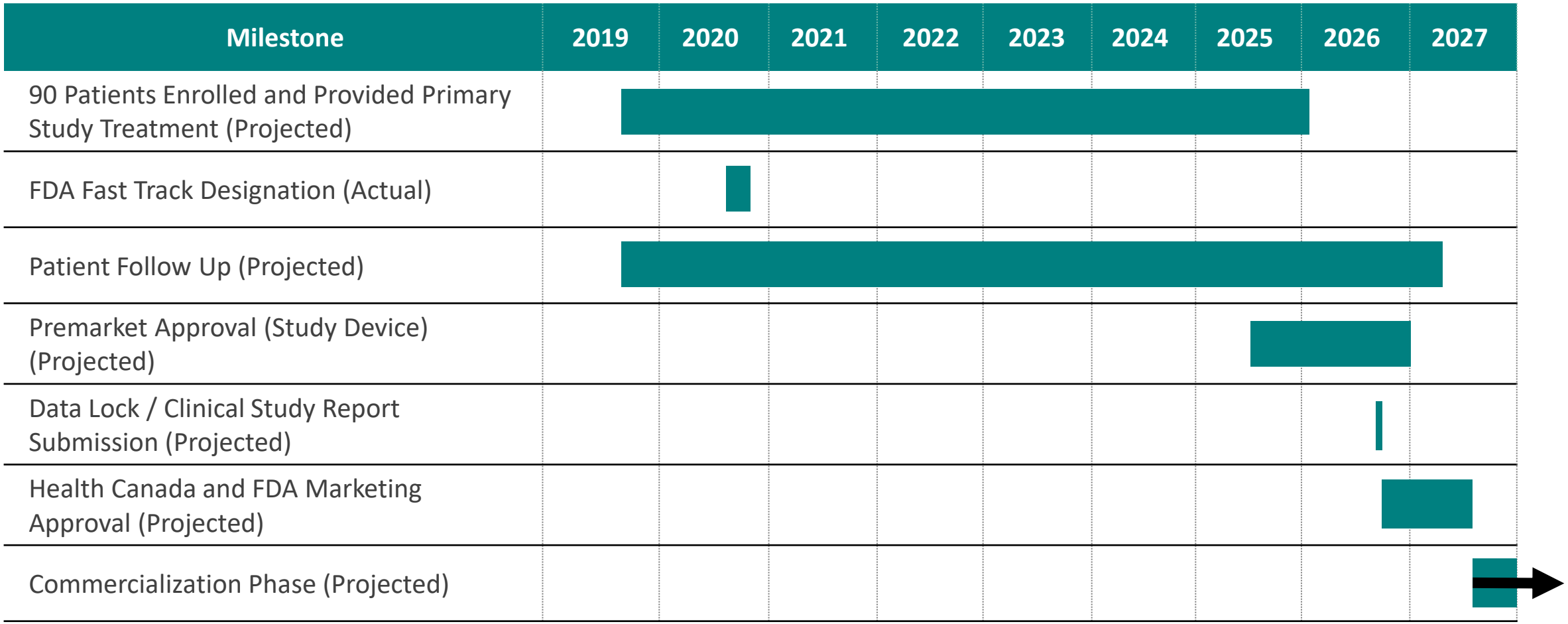
1) Press Release - U.S. FDA approval of INLEXZO™ - September 9, 2025
2) Press Release – ImmunityBio Announces FDA Approval of ANKTIVA®, First-in-Class IL-15 Receptor Agonist for BCG-Unresponsive Non-Muscle Invasive Bladder Cancer – April 22, 2024
3) FDA Press Announcement. FDA Approves First Gene Therapy 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)	$4.4
Theralase® Ruvidar®[2] (Estimated for 2027)	78/90	64.4% CR 73.6% (TR)	40.4% CR 42.6% TR	21.3%	21.3%	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)	$.05
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)	$0.69

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 - Theralase Provides Update On Bladder Cancer Clinical Study – February 4, 2026
3) Press Release – Detalimongene Demonstrates Improved Complete Response Rate of 62% at 6 months – November 11, 2025

NMIBC 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 10 B annually in 2034.

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

Registrational Clinical Study Complete
All 90 patients enrolled and treated

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. 3 out of 4 patients achieve a total response. 1 patient has demonstrated an ability to maintain CR for 7 years

Capital Structure

TSXV:TLT			02/16/2026
Common share price	$CAN 0.30	Warrants	59,574,308
Market Capital	$CAN 79.5 M	Options	19,620,000
Shares Outstanding	265,004,437	Finder Units	18,864
Fully Diluted	344,217,609	Insider Ownership	12.7% Fully Diluted

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