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 (the Order) 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 Order in the 12 months preceding the date of the news release announcing this offering, will not exceed C$25,000,000.**
- **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

August 10, 2026

Destroying Cancer at the Speed of Light®

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

What are we offering?

Offering:	A minimum of 12,500,000 units of the Company (each, a "**Unit**" and collectively, the "**Units**") and up to a maximum of 20,833,334 Units at a price per Unit of C$0.24 for minimum gross proceeds of C$3,000,000 and maximum gross proceeds of C$5,000,000.16 ("**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**"). 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$0.32 per Common Share until May 20, 2031.
	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$0.24 per Unit ("**Offering Price**").
Minimum and Maximum Offering Size:	The size of the Offering is subject to a minimum of 12,500,000 Units ("**Minimum Offering**") and up to a maximum 20,833,334 Units ("**Maximum Offering**"), for minimum gross proceeds of C$3,000,000 and maximum gross proceeds of C$5,000,000.16.
Listing	The Company will obtain the necessary approvals to list the Common Shares on the TSXV and to use commercially reasonable efforts to list the Warrants on the TSXV.
Supplemental Warrant Indenture	The Company intends to enter into a supplemental indenture to the warrant indenture dated May 20, 2026 (the "**Warrant Indenture**") to govern the Warrants issued under this Offering on substantially the same terms as the existing May Warrants (as defined below).
Agent's Option	The Company will grant the Agent an option ("**Agent's Option**") to increase the size of the Offering by up to 15% in Units. The Agent may give written notice of the exercise of the Agent's Option, or any part thereof, to the Company at any time up to 48 hours prior to Closing.

Closing Date:	The Offering is expected to close on August 24, 2026, 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**". The Warrants are listed on the TSXV under the trading symbol "**TLT.WT**".
Last Closing Price:	On August 7, 2026, being the last trading day prior to the date of this Offering Document, the closing price of the Warrants on the TSXV was C$0.17. The closing price of the Common Shares on the TSXV was C$0.265 and on the OTCQB was USD$0.205.

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 August 7, 2026, the Company granted 7,000,000 stock options to eligible participants under the Company's stock option place, at an exercise price of C$0.265 per common share.

On June 30, 2026, the Company obtained a receipt for a final base shelf prospectus ("**Prospectus**") dated June 26, 2026 from security regulatory authorities in all provinces and territories of Canada. The Prospectus will allow the Company to raise up to C$100 million by way of issuance of common shares, warrants, subscription receipts, debt securities or any combination thereof over a 25-month period.

On May 29, 2026, the Company released its first quarter 2026 financial statements, which provided an update on the safety and efficacy of the interim clinical data of the ongoing Phase II Non-Muscle Invasive Bladder Cancer ("**NMIBC**") clinical study.

On May 20, 2026, the Company closed a brokered private placement pursuant to the LIFE Exemption (the "**May LIFE Offering**") and a non-brokered private placement offering of units. In connection with the May LIFE Offering, the Company issued 19,166,667 units at a price of C$0.24 per unit for aggregate gross proceeds of C$4,600,000, which included the full exercise of the Agents' option. The Agent was the sole bookrunner and agent for the brokered private placement and received a cash commission of C$295,772 and 1,232,383 non-transferable compensation options as consideration for their services. Each unit and compensation option is comprised of one common share in the capital of the Company and one common share purchase warrant (each a "**May Warrant**" and collectively, the "**May Warrants**"). The 20,399,050 May Warrants are governed under the Warrant Indenture and were listed on the TSXV on June 9th, 2026. It is anticipated that the Warrants issuable under this Offering will be subject to the same Warrant Indenture and the Company will endeavour to have such Warrants listed on the TSXV. The Company also closed a concurrent non-brokered private placement, where the Company issued 673,624 units at a price of C$0.24 per unit for aggregate gross proceeds of C$161,669.

On May 4, 2026, the Company released its 2025 Annual Financial Statements, which provided an update on the interim clinical data of the ongoing Phase II NMIBC clinical study.

On April 13, 2026, the Company announced that it had demonstrated a complete response of all animals treated with X-Ray-activated Rutherrin® in a preclinical animal model of Muscle Invasive Bladder Cancer ("**MIBC**"). Kaplan–Meier survival analysis demonstrated that 100% of the animals treated with X-Ray-activated Rutherrin® exhibited a complete response and remained cancer-free at the end of the study, supporting its potential as an effective, bladder-sparing approach for this devastating condition.

On April 10, 2026, the Company closed a non-brokered private placement offering of units. On closing, the Company issued an aggregate of 6,404,700 units at a price of C$0.26 per unit for aggregate gross proceeds of C$1,665,222. In addition, the Company secured a C$ 1,000,000 revolving LOC through an agreement with Desjardins.

On March 17, 2026, the Company announced the discovery of an additional mechanism of action by

which its compound Ruvidar® (TLD-1433) inactivates Herpes Simplex Virus Type 1 ("**HSV-1**"). The Company's research team determined that positively charged Ruvidar® binds electrostatically to negatively charged HSV-1, neutralizing the virus's surface charge and rendering it unable to infiltrate host cells, thereby halting viral proliferation. This newly identified mechanism supplements the Company's previously reported findings that Ruvidar® was superior to the standard of care treatment Acyclovir in inactivating HSV-1.

On March 10, 2026, the Company closed a non-brokered private placement offering of units. On closing, the Company issued an aggregate of 4,230,770 units at a price of C$0.26 per unit for aggregate gross proceeds of approximately C$1,100,000.

On March 9, 2026, the Company announced that its latest preclinical data demonstrated that X-Ray-activated Rutherrin® was effective in the destruction of MIBC. In the MIBC preclinical models conducted by the Theralase research team, Rutherrin® demonstrated an ability to significantly enhance the efficacy of radiation therapy in the destruction of MIBC, supporting its potential as an effective drug for this devastating condition.

On March 2, 2026, the Company announced that recent in vitro data demonstrates an enhanced bladder cancer cell kill, when light-activated Ruvidar® is combined with recombinant human interferon alpha-2b ("**rhIFNα2b**" or "**interferon**"). In preclinical research, T24 human bladder cancer cells were treated with two concentrations of light activated Ruvidar® or left untreated. After activation with green light, cells were exposed to increasing doses of rhIFNα2b. The effectiveness of the treatment was assessed by how many cancer cells were killed 48 hours post- treatment.

On February 17, 2026, the Company announced that its interim clinical data has been selected for presentation at the 2026 European Association of Urology Congress ("**EAU26**"). The EAU has accepted Theralase's abstract titled, "Interim Analysis of Light-Activated TLD-1433 in a Phase II Clinical Study of BCG-Unresponsive Non-Muscle Invasive Bladder Cancer Carcinoma In-Situ" for presentation at EAU26 to be held in London, United Kingdom, from March 13th to 16th, 2026.

On February 10, 2026, the Company announced that its interim clinical data has been selected for presentation at the American Urological Association ("**AUA**") Annual Meeting. The program committee of the AUA accepted Theralase's abstract titled, "Interim Analysis of Light-Activated TLD-1433 in a Phase II Clinical Study of BCG-Unresponsive Non- Muscle Invasive Bladder Cancer Carcinoma In-Situ" for an interactive poster presentation at the 2026 AUA Annual Meeting to be held in Washington, DC, from May 15th to 18th, 2026.

On February 4, 2026, the Company provided an update on its ongoing Phase II NMIBC clinical study. The Company reported that 78 patients had completed the clinical study, while 12 patients remained pending study completion. Interim clinical data demonstrated that 64.4% (56 of 87 evaluable patients) achieved a complete response at any assessment date, with 40.4% (19 of 47 evaluable patients) maintaining a complete response at 450 days. The Company further reported that no serious adverse events were determined to be related or unlikely related to the study drug or study device.

On February 2, 2026, the Company announced that it had completed enrollment and primary treatment of 90 patients in its Phase II NMIBC clinical study (Study II), achieving the targeted enrollment specified in the study's statistical analysis plan.

On January 12, 2026, the Company announced that it had entered into a collaborative clinical development agreement dated January 9, 2026 with Ferring Pharmaceuticals, expanding the Company's existing Phase II NMIBC clinical program (NCT03945162) through the addition of a new cohort evaluating Ruvidar® (TLD-1433) in combination with Adstiladrin® (nadofaragene firadenovec-vncg) for adult patients diagnosed with high-risk BCG-Unresponsive NMIBC CIS with or without papillary disease (±Ta/T1). Under the terms of the agreement, the Company will remain the sponsor of the study, with both parties providing clinical oversight through a joint development committee. The new cohort is expected to be enrolled and treated initially in the United States and, subject to written agreement, may expand into Canada or other jurisdictions.

On December 23, 2025, the Company closed a non-brokered private placement offering of units. On closing, the Company issued an aggregate of 7,850,882 units at a price of C$0.17 per unit for aggregate gross proceeds of C$1,334,650.

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 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 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.

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 proceeds 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
Completion of Good Laboratory Practice ("**GLP**") toxicology studies to support clinical development for the intravenous use of Rutherrin® in the treatment of various cancers (subcontracted)	Q4 2026	C$500,000	C$500,000
Completion of GLP toxicology studies to support clinical development for the topical use of Ruvidar® in the treatment of herpes simplex virus induced cold sores (subcontracted)	Q1 2027	C$2,000,000	C$2,500,000
Working capital and general corporate purposes (internal)	Q3 2026	C$500,000	C$2,000,000.16
Total		**C$3,000,000**	**C$5,000,000.16**

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$3,000,000	C$5,000,000.16
B. Selling commissions and fees [(1)]	C$210,000	C$350,000
C. Estimated offering costs (e.g.: legal, accounting, audit)	C$150,000	C$150,000
D. Net proceeds of offering: D = A – (B + C)	C$2,640,000	C$4,500,000.16

E. Working capital as at most recent quarter end (deficiency)	$685,525	$685,525
F. Additional sources of funding [(2)]	$5,850,000	$5,850,000
G. **Total Available Funds: G = D + E + F**	**C$9,175,525**	**C$11,035,525.16**

Note:

(1) A Cash Fee (as defined herein) equal to 7.0% 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.

(2) C$1,000,000 line of credit with a Canadian bank and C$4,850,000 in cash on balance sheet.

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 2025 and 2026, 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
Completion of GLP toxicology studies to support clinical development for the intravenous use of Rutherrin® in the treatment of various cancers (subcontracted)	Q4 2026	Partially Completed/ Completed	C$500,000	C$500,000
Completion of GLP toxicology studies to support clinical development for the topical use of Ruvidar® in the treatment of herpes simplex virus induced cold sores (subcontracted)	Q1 2027	Partially Completed / Completed	C$2,000,000	C$2,500,000
Working capital and general corporate purposes (internal)	Q3 2026	Partially Completed	C$500,000	C$2,000,000.16
Total			**C$3,000,000**	**C$5,000,000.16**

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
May 20, 2026	C$4,761,669 from May 2026 BPP and 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 28, 2026	C$25,200 from Warrant Exercise	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 10, 2026	C$1,665,222 from March 2026 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.
March 10, 2026	C$1,100,000 from March 2026 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.
Dec 23, 2025	C$1,334,650 from Dec 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.

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.

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 7.0% of the gross proceeds of the Offering, other than for sales to purchasers under the President's List, for which a 3.5% cash commission will be payable.
Compensation Options:	Compensation options ("**Compensation Options**") entitling the Agent to purchase that number of Units equal to 7.0% 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$0.24 per Unit, expiring on May 20, 2031.

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 August 10, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: August 10, 2026

"*Roger Dumoulin-White*"
Roger Dumoulin-White, BSc, P.Eng,
Pro. Dir President and Chief Executive Officer

"*Kristina Hachey*"
Kristina Hachey, CPA
Chief Financial Officer