

TSXV:TLT | OTCQB:TLTFF

Corporate Presentation
October 22nd, 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.

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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

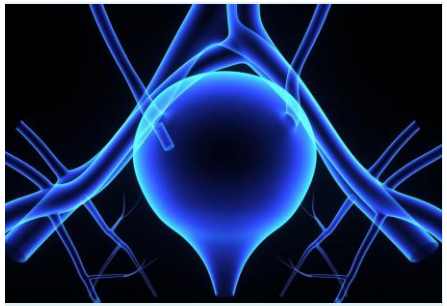
Primary Indication

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 (95 patients enrolled and treated) (82 patients have completed the study)[8]

Primary Endpoint
64.5% Complete Response ("**CR**")
73.1% Total Response ("**TR**")

Secondary Endpoint
40.7% CR at 15 months
44.4% TR at 15 months

Tertiary Endpoint
Strong 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

48 issued patents and 11 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 Bladder Cancer Clinical Study Update – October 26, 2026
9) Press Release - Ferring Pharmaceuticals and Theralase® Technologies Announce Clinical Development Agreement to Investigate Combination Therapy in Bladder Cancer – January 12, 2026

Strategic Objectives

2026

- Complete patient follow-up for Study II
- Compile clinical data for Health Canada and FDA review
- Complete GLP toxicology for IV Rutherrin®

2027

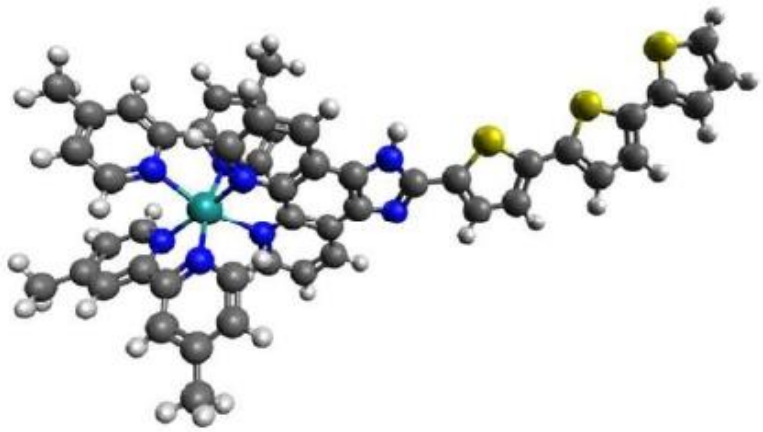
- Achieve marketing approval of light-activated Ruvidar® for NMIBC in Canada and the United States
- Commence Phase 0/I/II adaptive clinical studies for GBM, NSCLC, MIBC, pancreatic and colorectal cancers
- Licence light-activated Ruvidar® for bladder cancer to a commercial partner
- Complete GLP toxicology for topical Ruvidar®

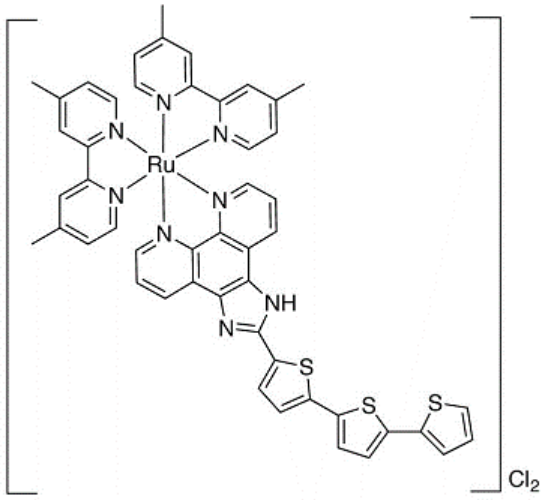
2030 to 2035

- Achieve marketing approval of GBM, NSCLC, MIBC, pancreatic and colorectal cancers in Canada and the United States
- Achieve marketing approval for topical Ruvidar® for the treatment of herpes simplex cold sores
- 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

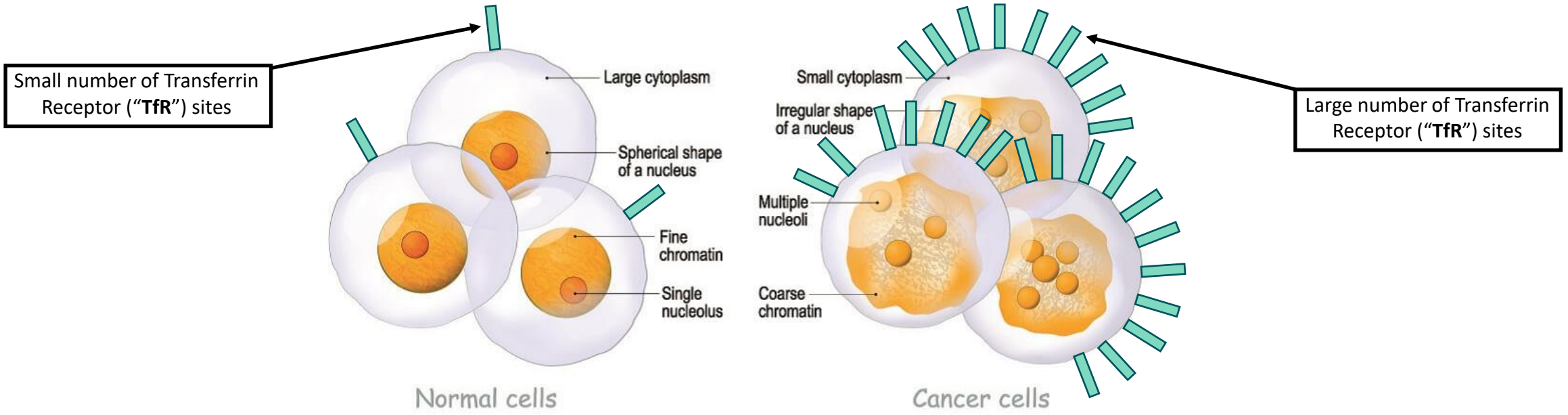
Cancer cells become immortal through DNA damage (environmental, genetic or lifestyle factors), where they ignore the immune system signals to die, choosing to multiply into cancerous tumours that will kill the host, if not destroyed

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

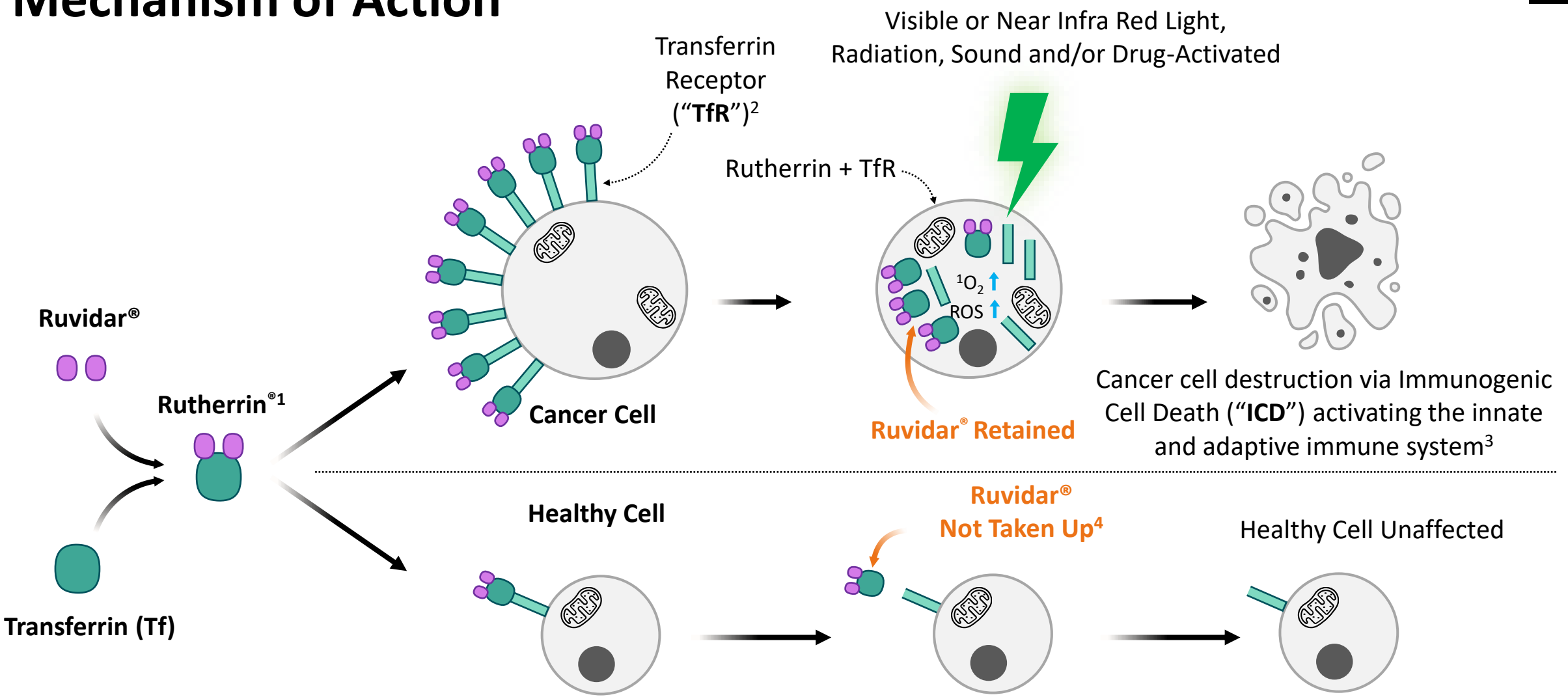
The human body has over 30 trillion cells (200 different types, leading to over 100 known types of cancer)

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.

theraLASE® Destroying Cancer at the Speed of Light®

Bladder Cancer

9th Most Common Cancer Worldwide

4th leading cancer in men [1]

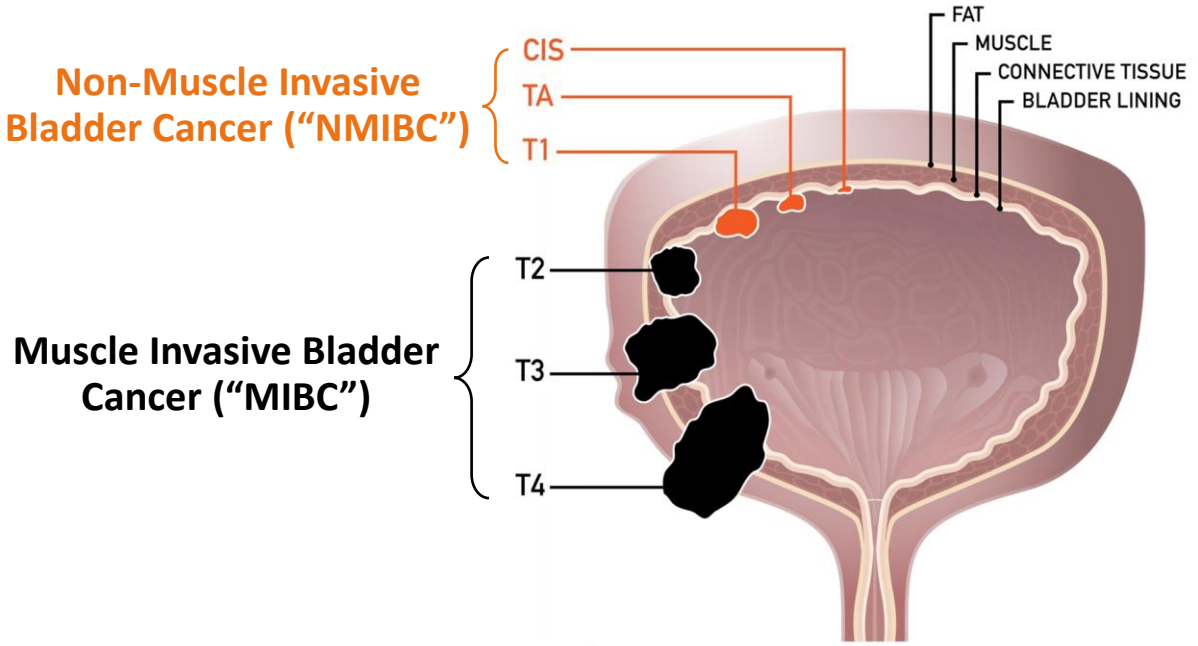
84,870 in US [1]

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

Study Design (Cohort 1)

- Phase II clinical study enrollment completed (96 patients treated with light-activated Ruvidar®)
- “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.
- Competitors require elderly patients to attend to up to 35 treatments weekly over a 2 years timeframe, which insurance companies are reluctant to pay for.
- Up to 2 more Study Procedures can be delivered if the patient recurs or fails to respond
- 15 months follow-up after initial Study Procedure (up to 3 years for post study analysis)

UHN

McGill University Health Centre

UBC THE UNIVERSITY OF BRITISH COLUMBIA

WISCONSIN UNIVERSITY OF WISCONSIN–MADISON

UA UROLOGY ASSOCIATES, P.C.

nova scotia health authority

CURC Carolina Urologic Research Center, LLC

THE UNIVERSITY OF CHICAGO

London Health Sciences Centre

UROLOGY SAN ANTONIO

VU VIRGINIA UROLOGY

Study Design (Cohort 2)

- Phase II clinical study currently enrolling patients for treatment 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)
- Clinical study sites to enroll patients in the United States in 2027
- 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
- Option to deliver up to 1 more re-induction Study Procedures, if the patient recurs or fails to respond
- 15 months follow-up after initial Study Procedure (up to 3 years for post study analysis)

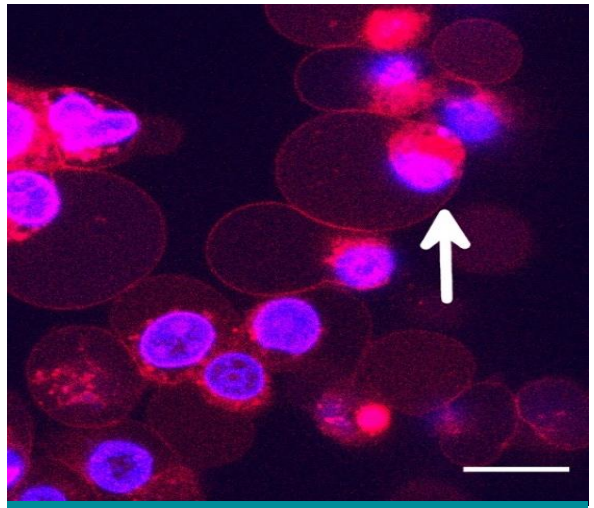
CURC Carolina Urologic Research Center, LLC

THE UNIVERSITY OF CHICAGO

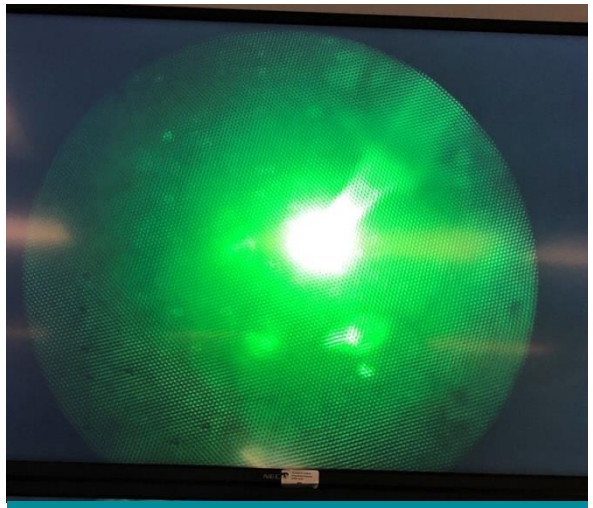
Study Procedure



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



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



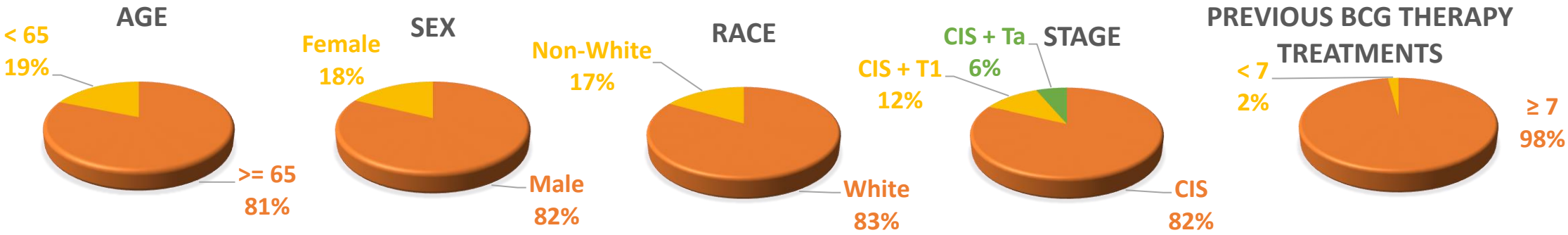
Green laser light activates Ruvidar® through fiber optics



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

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 Bladder Cancer Clinical Study Update – October 26, 2026

Clinical Data (Interim)[1]

Primary Endpoint

	Primary Endpoint Performance (CR at any Point in Time)		
	#	%	Confidence Interval (95%)
Complete Response ("CR")	60/93	64.5%	[49.2, 79.9]
Total Response (CR and IR)	68/93	73.1%	[56.8, 89.5]

Secondary Endpoint

	Secondary Endpoint Performance (Duration of CR) (450 Days)		
	#	%	Confidence Interval (95%)
Complete Response	22/54	40.7%	[24.6, 56.9]
Total Response	24/54	44.4%	[28.6, 60.3]

Tertiary Endpoint

	Tertiary Endpoint Performance (Safety) (450 Days)	
	#	%
Safety	87/87	100.0%

Post Study Follow-Up

Duration of CR			
Time	#	%	Confidence Interval (95%)
2 Years	11/49	22.4%	[10.5, 34.4]
3 Years	9/49	18.4%	[7.5, 29.2]

One patient has demonstrated a CR for 7 years after one Study Procedure.

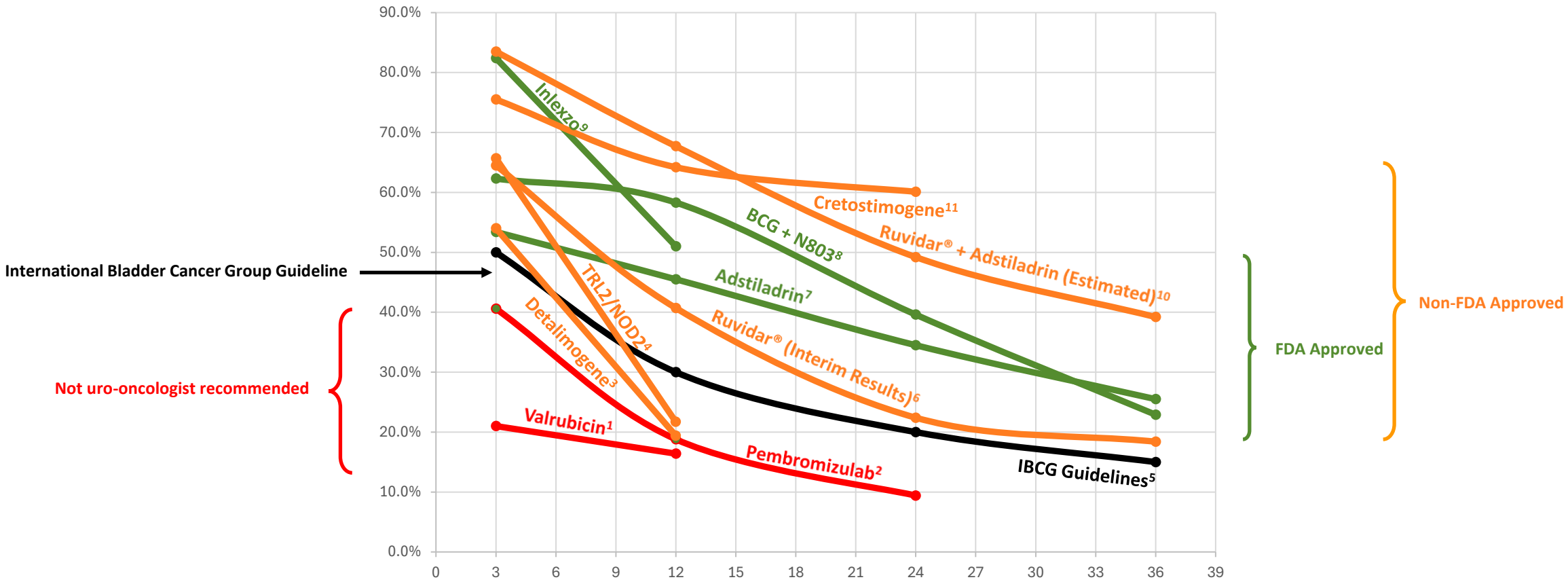
Note: Indeterminate Response ("**IR**") is defined as negative cystoscopy (no evidence of Urothelial Cell Carcinoma ("**UCC**") in the bladder) and positive / suspicious urine cytology (detection of cancer in the urine, without a negative confirmatory bladder biopsy, suggesting UCC in the renal system 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 Bladder Cancer Clinical Study Update – October 26, 2026

FDA and Non-FDA Approved Drugs

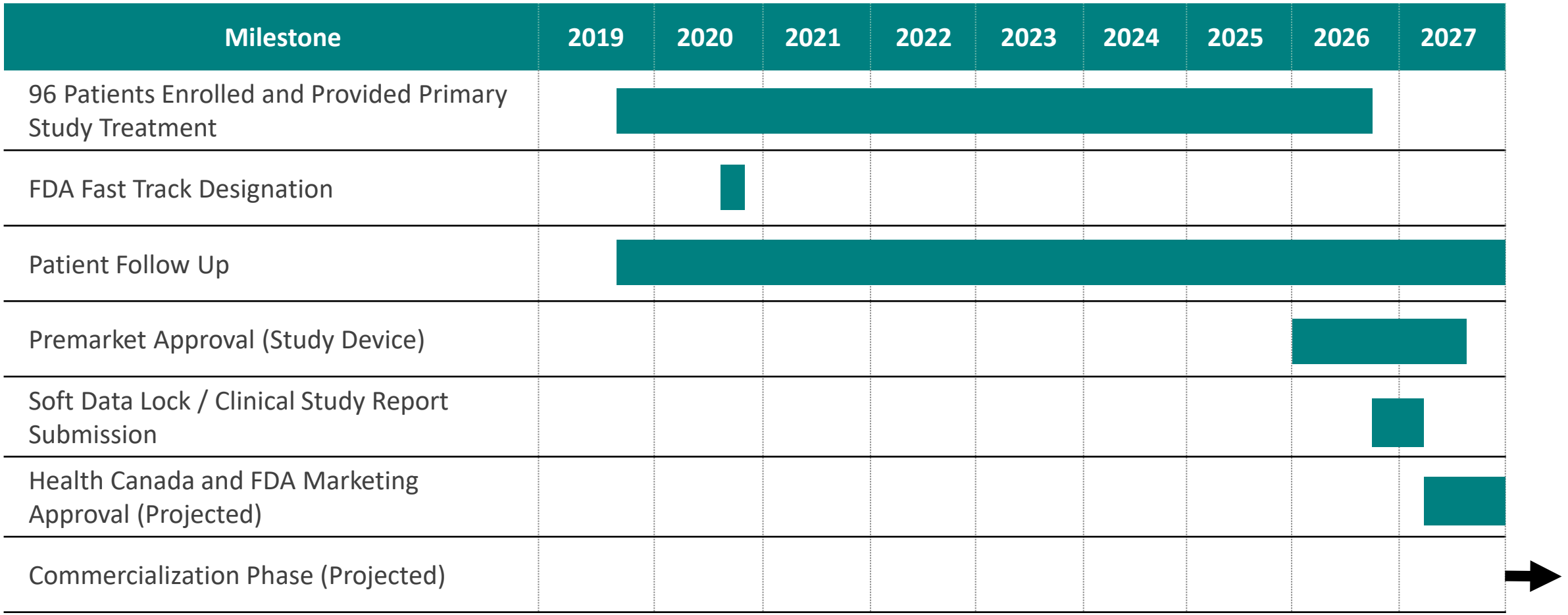
BCG-Unresponsive NMIBC CIS Drug Performance



1) Steinberg G et al. 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 **(Not used clinically)**
2) 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. **(Not used clinically)**
3) Press Release –enGene Announces Updated Interim Results From LEGEND Pivotal Cohort – May 7, 2026 **(3 years of treatment)**
4) TARA-002 Demonstrates 68% Complete Response Rate at Six Months in BCG-Unresponsive Non-Muscle Invasive Bladder Cancer – February 23, 2026 **(1.5 years of treatment)**
5) 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
6) Press Release - Theralase Provides Bladder Cancer Clinical Study Update – October 26, 2026 **(1 day treatment)**
7) FDA Press Announcement - FDA Approves First Gene Therapy for the Treatment of High-Risk, Non-Muscle-Invasive Bladder Cancer **(1 year of treatment)**
8) 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 **(2 years of treatment)**
9) Press Release - U.S. FDA approval of INLEXZO™ - September 9, 2025 **(2 years of treatment) (25% SAE occurrence rate)**
10) Wei Zhao et al. A New Bliss Independence Model to Analyze Drug Combination Data. SLAS Discovery. Volume 19, Issue 5. 2014. Pages 817-821
11) CG Oncology Announces Publication of Phase 3 BOND-003 Cohort C Results in the Lancet Oncology– July 27, 2026 **(Only applicable to patients who exhibit retinoblastoma negative defect)**

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NMIBC Development Timeline



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

theraLASE® Destroying Cancer at the Speed of Light®

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