



Destroying Cancer at the Speed of Light®

August 12, 2024

TSXV:TLT | OTCQB:TLTFF

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 and 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**”) and 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.

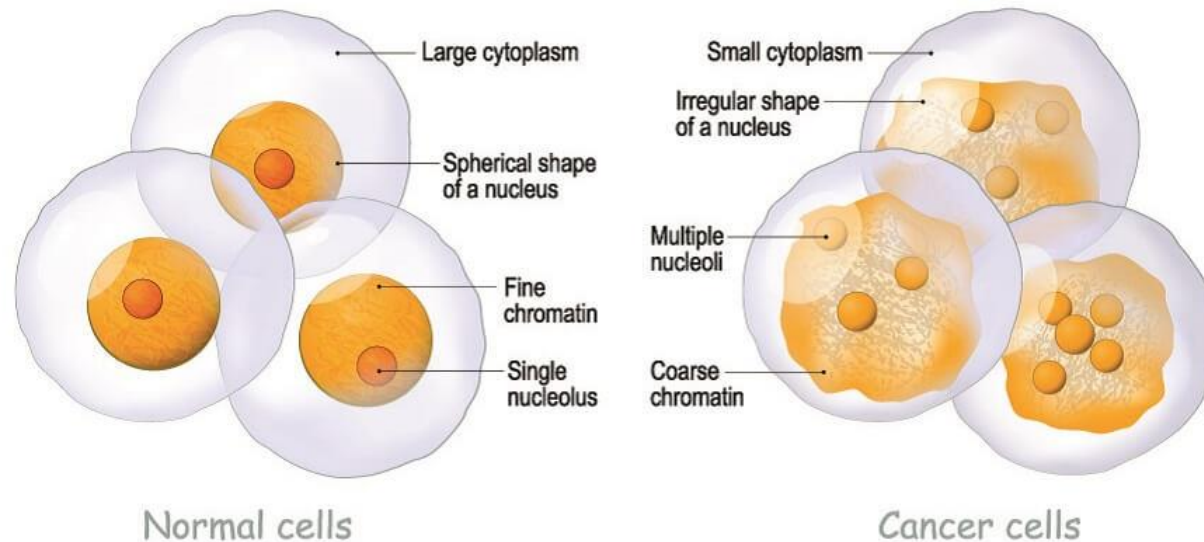
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Theralase® Strategic Objectives

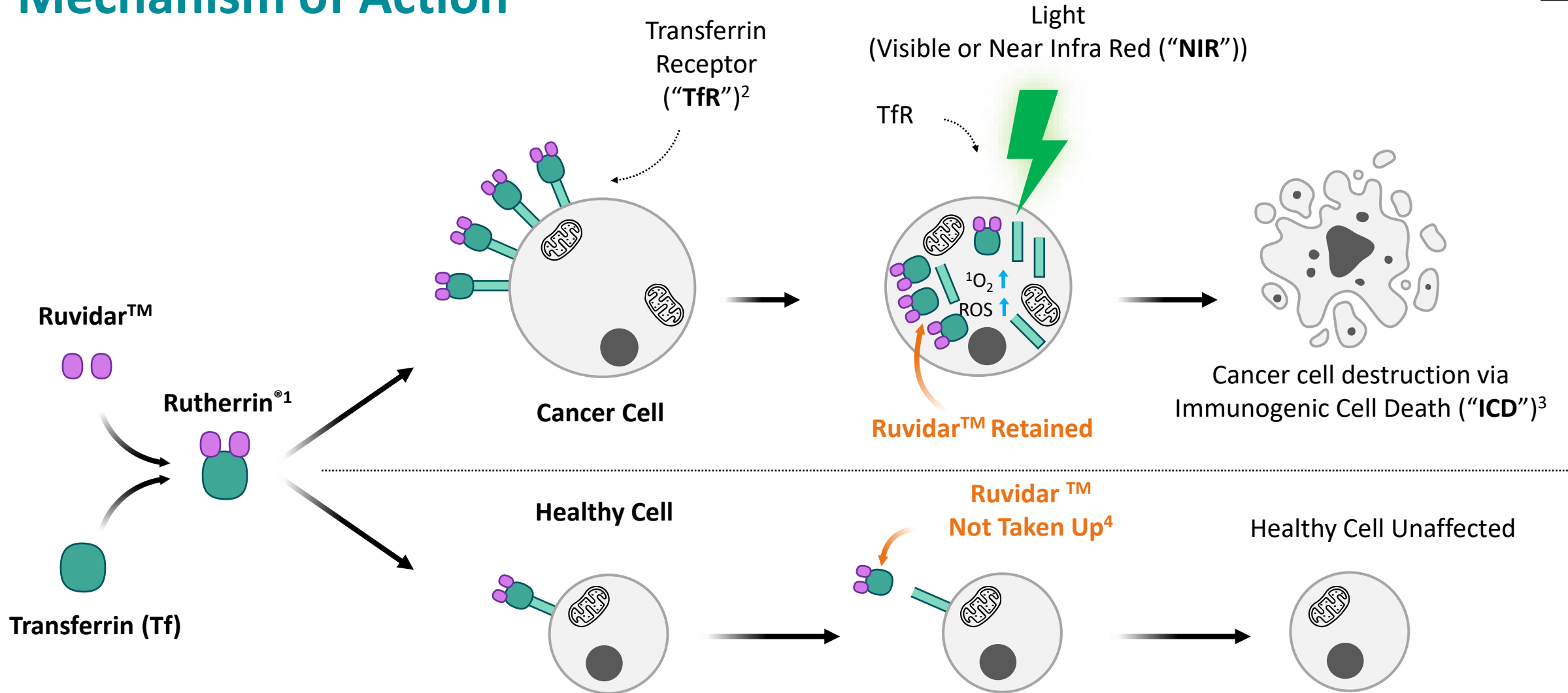
- **3Q2024** - Secure \$CAN 10M in equity financing (allows 2 years runway to complete Phase II registration clinical study, burn rate of \$CAN 4.5 M in 2023)
- **3Q2024** – Receive Ontario Securities Commission receipt on \$CAN 100M base shelf prospectus (raise subsequent funds based on achieving milestones)
- **4Q2024** – Achieve Break Through Designation (“**BTD**”) approval from the FDA
- **4Q2024** – Enroll remaining patients in Phase II bladder cancer registration clinical study (“**Study II**”) (72 patients enrolled and treated, 3 patients screened – approximately 75 patients in 3Q2024)
- **4Q2025** – Achieve FDA accelerated approval
- **2Q2026** – Soft and hard data lock of Study II
- **4Q2026** – Receive Health Canada and FDA marketing approval of Study II for commercial distribution in Canada and the United States

What is Cancer?

- Cancer occurs when cells sustain DNA damage and become immortal.
- Normal cells grow - then die - when given signals to do so.
- Cancer cells ignore these signals and continue to multiply, leading to tumours and eventually death, if not destroyed.
- Each human has approximately 30 trillion cells in our bodies (200 different types, leading to over 100 known types of cancer).
- All cells require iron to grow. Since cancer cells grow at a much higher rate than healthy cells, they require significantly more iron, which is absorbed through their greater number of transferrin receptor sites.
- Theralase® uses this mechanism to target cancer cells versus health cells.



Mechanism of Action



1) Kaspler P, Lasic 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, Stratton 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.



Scientific Research

Small molecule researched and developed over the last 20 years

Optimized to destroy cancer, bacteria and viruses, while sparing healthy cells ¹



Pipeline

Primary
Non-Muscle Invasive Bladder Cancer (“**NMIBC**”) ²

Secondary
Glioblastoma
Multiforme (“**GBM**”) ³

Non-Small Cell Lung Cancer
 (“**NSCLC**”) ⁴

Vaccine for various enveloped viruses ⁵



Clinical Stage

Phase II NMIBC registration clinical study interim clinical data (72/100 patients treated, 65 evaluable patients):

63% Complete Response (“**CR**”) for the primary objective ⁶

44% CR duration for the secondary objective ⁶

Very high safety profile for the tertiary objective (n=65 patients) ⁶

FDA Fast Track Designation Granted ⁷



Management Team

Extensive preclinical and clinical research, pharmaceutical drug, laser design, manufacturing and commercialization experience ¹

Partnered with leading scientific and clinical researchers from renowned research hospitals ¹



Intellectual Property

28 issued patents and 17 patents pending for PDC and laser technology 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 7, 2022 – Theralase® Demonstrates Proof-of-Concept for Canadian-Made COVID-19 Vaccine

6) Press Release - Theralase® Releases 2Q2024 Financial Statements – August 12, 2024

7) Press Release - Theralase® Granted FDA Fast Track Designation for NMIBC Phase II Clinical Study – November 23, 2020

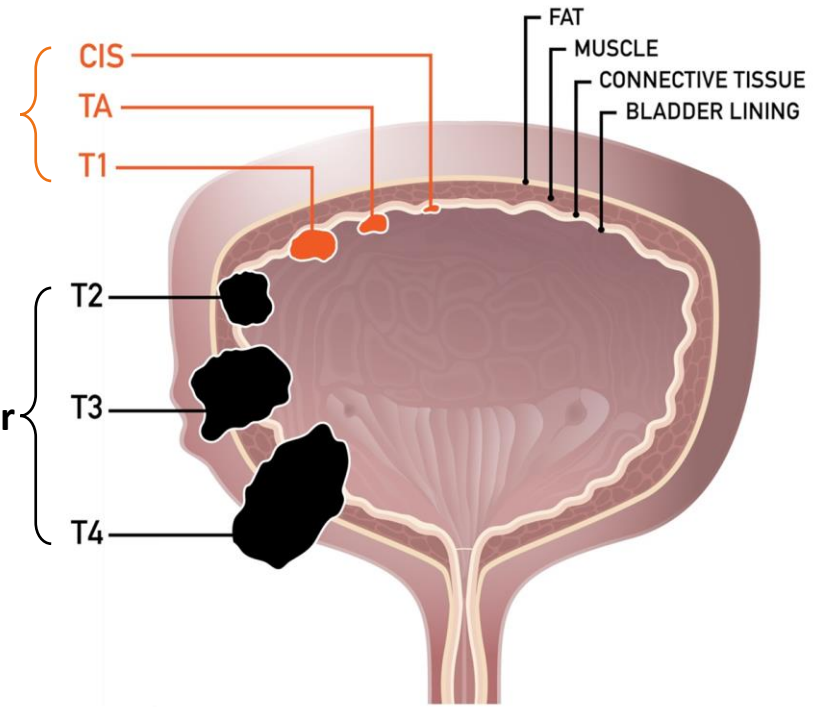
Bladder Cancer

10th Most Common Cancer Worldwide

6th and 17th most common cancer in men and women, respectively ¹

Non-Muscle Invasive Bladder Cancer ("NMIBC")

Muscle Invasive Bladder Cancer ("MIBC")



614,298 new cases of bladder cancer per year worldwide in 2022 ¹

83,190 in US, 15,111 in Canada, 204,000 in Europe ^{2,3,4} (Total: 302,301)

1) World Cancer Research Fund International. Bladder cancer statistics. www.wcrf.org/cancer-trends/bladder-cancer-statistic
2) National Cancer Institute. Surveillance, Epidemiology and End Results Program. Cancer Stat Facts: Bladder Cancer. <https://seer.cancer.gov/statfacts/html/urinb.html>
3) Key Statistics for Bladder Cancer – American Cancer Society (2024); Canadian Cancer Society (2022) and Bladder Cancer – European Cancer Patient Coalition (2019)
4) International Agency for Research on Cancer. World Health Organization. Population Factsheets - [Cancer Today \(iarc.fr\)](http://CancerToday(iarc.fr))

Current Treatment Landscape

- Bacillus Calmette Guérin (“**BCG**”) - standard of care treatment for NMIBC
- 75 to 80% of bladder cancers classified as NMIBC^{1,2} and 10% of bladder cancers classified as Carcinoma In-Situ (“**CIS**”)²
- High initial efficacy BCG up to 70%^{2,3} (30% failure rate)
- BCG is not durable ^{4,5} - 50% of BCG treated patients recur within 1 year⁶ (BCG-Unresponsive⁵)
- 40% patients progress from BCG-Unresponsive CIS to MIBC within 5 years^{7,8,9,10}
- 50% of patients who progress, develop metastatic disease, resulting in death in nearly all cases
- Radical cystectomy is the current standard of care for BCG-Unresponsive CIS

There is a critical need for effective bladder-sparing therapies for BCG-Unresponsive NMIBC ¹¹

1) Ripoll, J., Ramos, M., Montaña, J. et al. Cancer-specific survival by stage of bladder cancer and factors collected by Mallorca Cancer Registry associated to survival. BMC Cancer 21, 676 (2021). <https://doi.org/10.1186/s12885-021-08418-y><https://seer.cancer.gov/statfacts/html/urinb.html>(accessed 04-Dec-2019)

2) [High-risk nonmuscle invasive bladder cancer - Mayo Clinic](#) - 2021

3) Tang DH, Chang SS. Management of carcinoma in situ of the bladder: best practice and recent developments. Ther Adv Urol. 2015 Dec;7(6):351-64. doi: 10.1177/1756287215599694. PMID: 26622320; PMCID: PMC4647140. Steinberg RL, et al. Bladder Cancer 2015;1:105-126

4) Nepple KG et al. J Urol. 2010 Nov; 184:1915-1919

5) Hussain MHA. J Clin Oncol. 2009;27:5680-5684

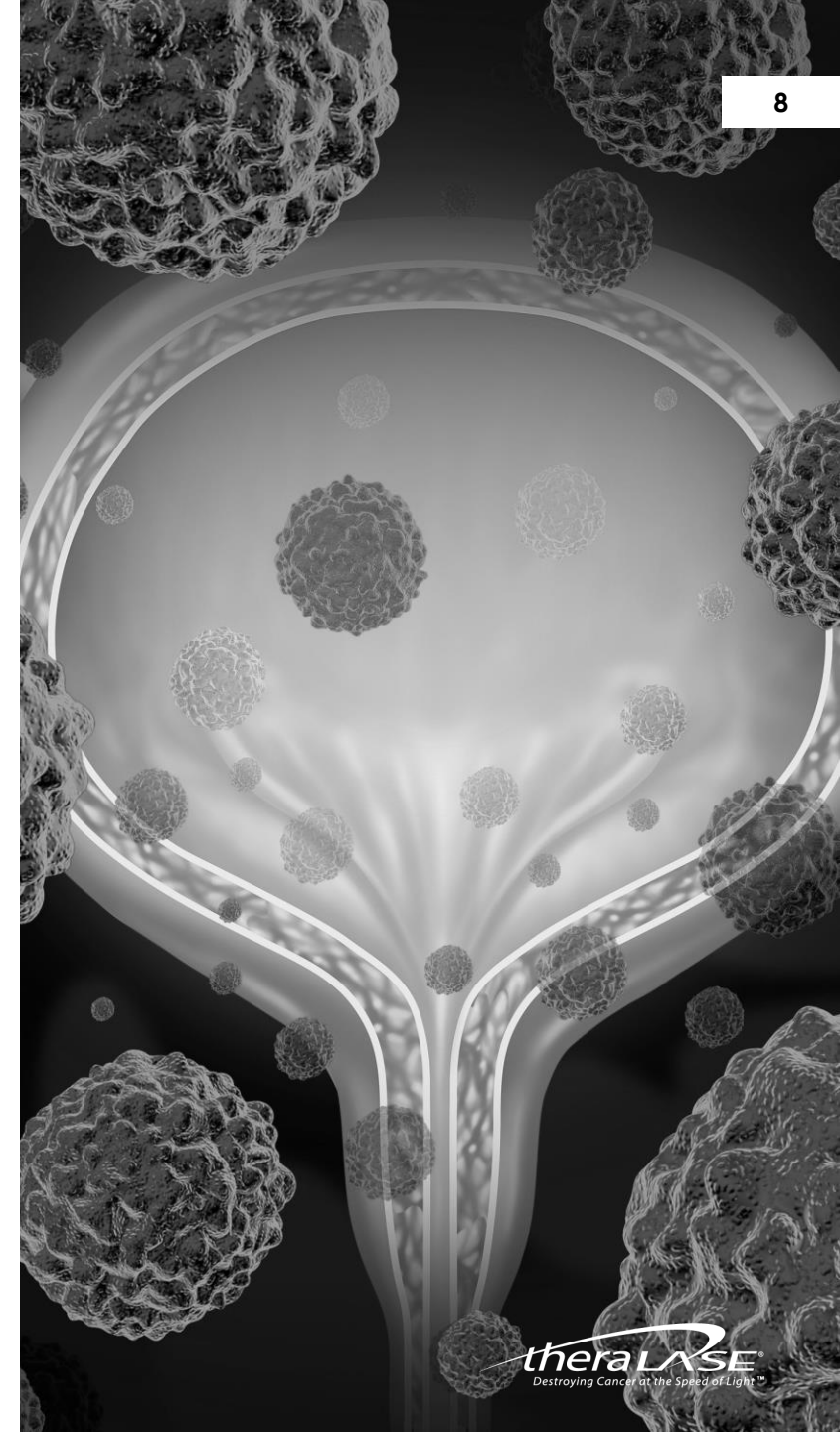
6) Chanâg SS. AUA/SUO guideline [manuscript]. 2016

7) Hussain MHA. J Clin Oncol. 2009;27:5680-5684

8) van den Bosch S. Eur Urol. 2011;60:493-500

9) Kamat AM, et al. Lancet 2016;388:2976-2810

10) Li R, Sundi D, Zhang J, Kim Y, Sylvester RJ, Spiess PE, Poch MA, Sexton WJ, Black PC, McKiernan JM, Steinberg GD, Kamat AM, Gilbert SM. Systematic Review of the Therapeutic Efficacy of Bladder-preserving Treatments for Non-muscle-invasive Bladder Cancer Following Intravesical Bacillus Calmette-Guérin. Eur Urol. 2020 Sep;78(3):387-399. doi: 10.1016/j.eururo.2020.02.012. Epub 2020 Mar 4. PMID: 32143924; PMCID: PMC7771323.



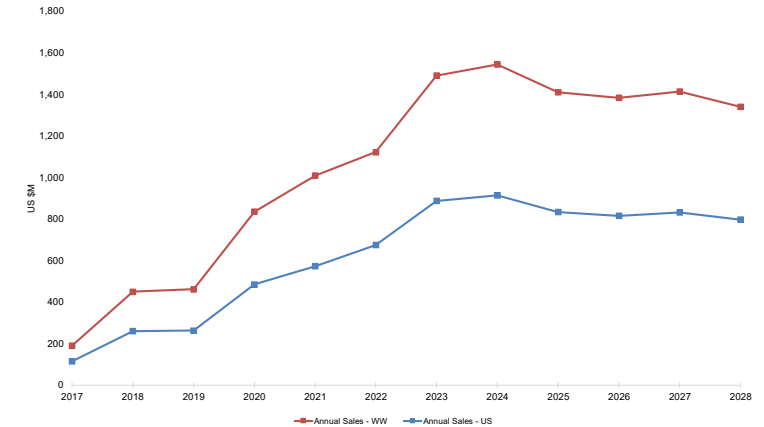
Market Opportunity

\$1.1 Billion Annually⁵

**19,650⁷ x \$200,000¹ =
\$3.93 Billion Annually**

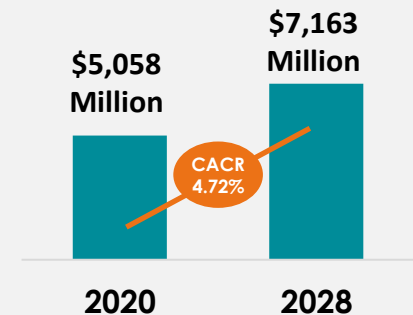
- Patients willing to pay between \$USD 50k to \$USD 150k per Quality Adjusted Life Year (“**QALY**”) for treatment (2 Years = \$USD 100k to \$USD 300k (Average = \$USD 200k)¹
- Bladder cancer patients face poor Quality of Life after radical cystectomy - high morbidity and high mortality²
- From diagnosis to death, it costs between \$USD 89,000 to \$200,000 to treat a bladder cancer patient³
- Bladder cancer has the highest lifetime treatment costs per patient of all cancers⁴

KEYTRUDA Sales - Bladder Cancer ⁸



Market Opportunity Estimated up to
\$7.2 Billion Annually

Global Bladder Cancer Market ⁶



1) Willingness to pay per QALY for competitor drug, Pembrolizumab. Source: Cost-effectiveness of Pembrolizumab in Second-line Advanced Bladder Cancer, July 2018

2) Tyson MD 2nd, Barocas DA. Quality of Life After Radical Cystectomy. Urol Clin North Am. 2018 May;45(2):249-256. doi: 10.1016/j.ucl.2017.12.008. Epub 2018 Feb 21. PMID: 29650140.

3) Sievert KD, Amend B, Nagele U, et al. Economic aspects of bladder cancer: what are the benefits and costs?. World J Urol. 2009;27(3):295-300. doi:10.1007/s00345-009-0395-z

4) Ida K, Miyake M, Murakami K et al. Bacillus Calmette-Guérin-unresponsive non-muscle invasive bladder cancer outcomes in patients without radical cystectomy. Int J Clin Oncol. 2021 Nov;26(11):2104-2112. doi: 10.1007/s10147-021-01988-8. Epub 2021 Jul 27. PMID: 34313904

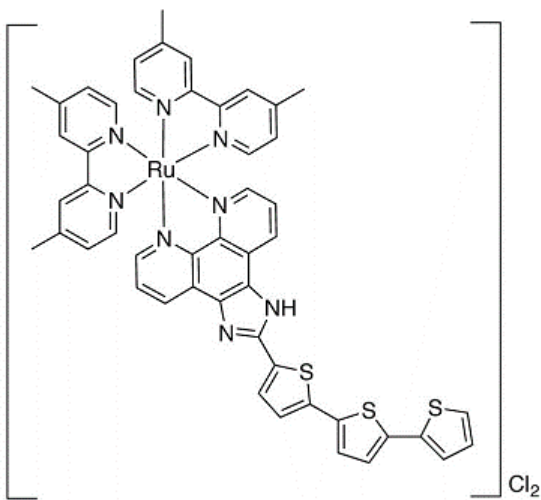
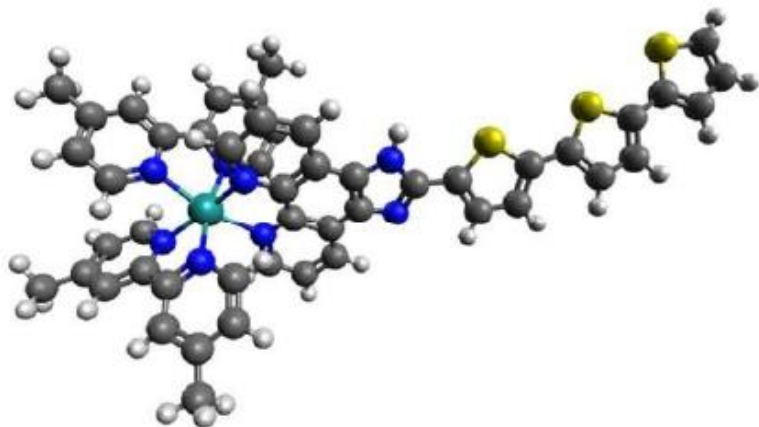
5) 2025 estimated bladder cancer market (US, France, Germany, Italy, Spain, UK & Japan). Source: Global Data: Bladder cancer market size to more than triple to over \$1.1 billion by 2025, April 2017

6) Global Bladder Cancer Market Size By Type (Diagnosis, Treatment), By Cancer Type (Transitional Bladder Cancer, Invasive Bladder Cancer, Superficial Bladder Cancer), By Geographic Scope And Forecast, Mar 2022

7) Key Statistics for Bladder Cancer – American Cancer Society (2023); Canadian Cancer Society (2022) and Bladder Cancer – European Cancer Patient Coalition (302,301 x 10% CIS x (30% Initial Failure Rate + (75% x 50% recurrence))) = 19,650

8) Evaluate Pharma – Revenue Data – December 1, 2022

Ruvidar™ (TLD-1433)



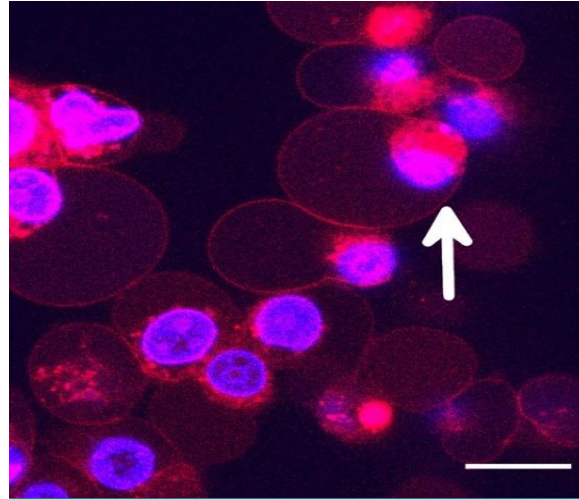
- Ruthenium based small molecule
- Designed to destroy solid core tumours (i.e.: bladder, brain, lung and breast) when absorbed by the cancer cell
- Activity is significantly enhanced when energy activated ¹
- Good Manufacturing Practices (“**GMP**”) manufactured in kilogram batches with high yield and high purity (98%)
- < 0.5 grams used for NMIBC Study Treatment

1) Kaspler P, Lazic S, Forward S, Arenas Y, Mandel A, Lilje 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

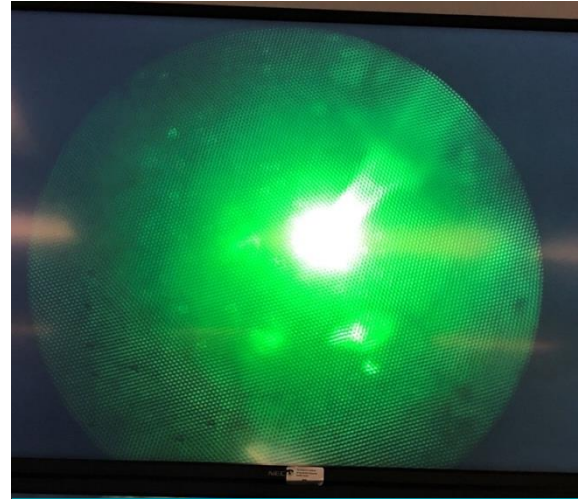
Study Treatment



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, Brey Mayer J, Reeb 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.

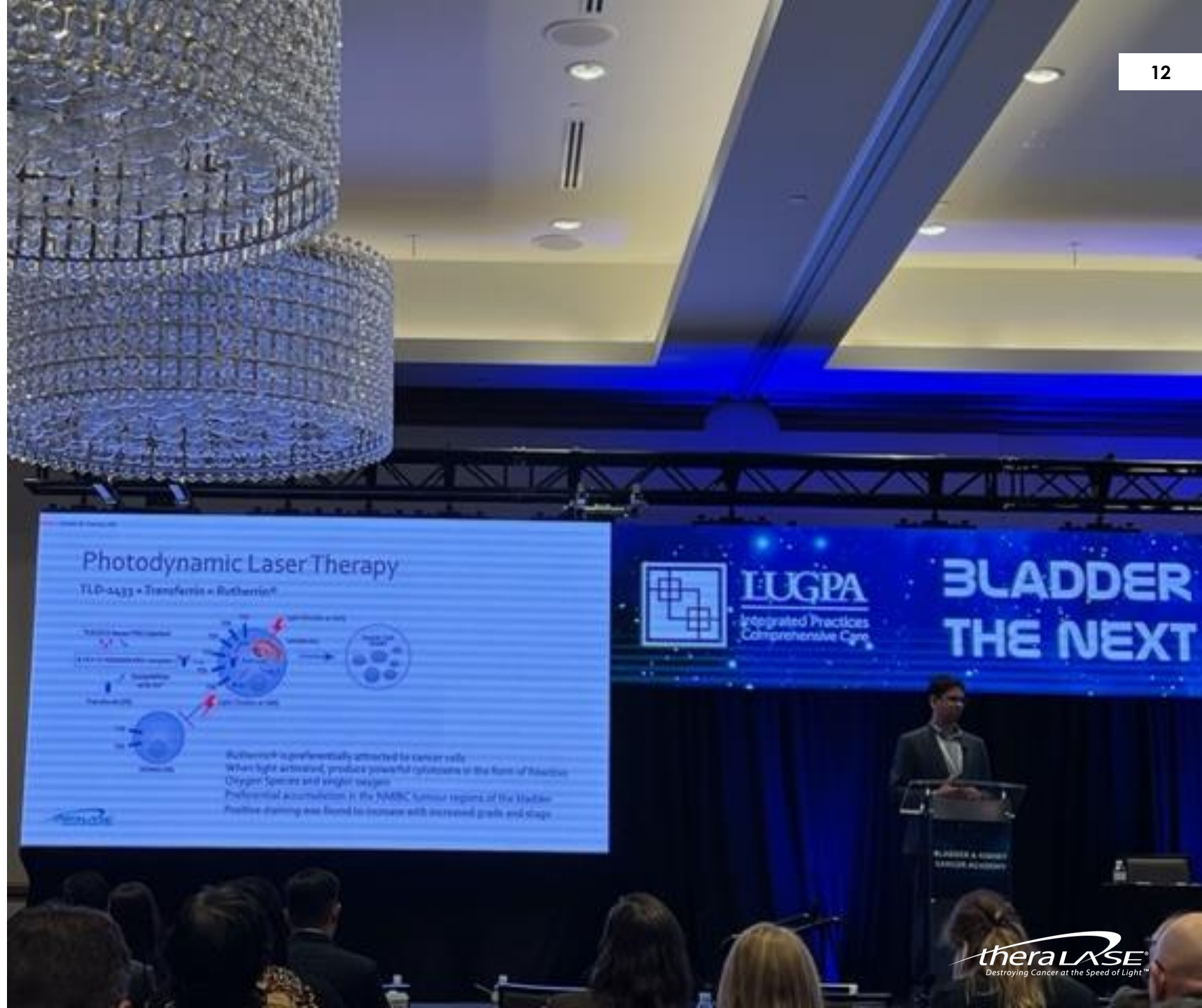
3) Seymour GJ, Walsh MD, Lavin MF, Strutton G, Gardiner RA. Transferrin receptor expression by human bladder transitional cell carcinomas. Urol Res. 1987;15(6):341-4

Clinical Target

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

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

is recommended. (International Bladder Cancer Group (“IBCG”))¹



Photodynamic Laser Therapy

TLD-4433 + Transferrin + Ruthenium*



Ruthenium is preferentially attracted to cancer cells
When light activated, produce powerful cytotoxins in the form of Reactive Oxygen Species and singlet oxygen
Preferential accumulation in the NMIBC tumour regions of the bladder
Positive staining was found to increase with increased grade and stage

1) Kamat AM et al. J Clin Oncol. 2016; 34: 1935-1944

Phase II NMIBC Clinical Study ¹

Study design consistent with FDA Guidance:	Primary Objective	Secondary Objective	Tertiary Objective
<p>“In BCG-Unresponsive NMIBC, a single-arm clinical trial with Complete Response Rate (“CRR”) and duration of response as the primary endpoint can provide primary evidence of effectiveness to support a marketing application” ²</p>	<p>Initial Efficacy (CR achieved at any point in time)</p> <ol style="list-style-type: none">1) Negative cystoscopy and negative cytology2) Positive cystoscopy (low grade disease) and negative cytology)3) Negative cystoscopy and positive cytology (if random bladder biopsies are negative)	<p>Duration of Efficacy (12 months duration of CR after diagnosis of initial CR)</p> <p>15 months from primary Study Procedure</p> <p>Patient followed for up to 36 months to demonstrate duration of response</p>	<p>Safety Incidence and severity of Adverse Events (“AEs”) > Grade 3, directly related to the Study Drug or Study Device, that do not resolve within 450 days post primary study procedure</p> <p>Grade 1 = Mild Grade 2 = Moderate Grade 3 = Severe Grade 4 = Life-threatening Grade 5 = Death</p>

1) Clinical Protocol TLD-1433-2 (Version 12.0). December 6, 2023

2) “BCG-Unresponsive Nonmuscle Invasive Bladder Cancer: Developing Drugs and Biologics for Treatment – Guidance for Industry”. February 2018. www.fda.gov/media/101468/download

Study Procedure

- Approximately 75 to 100 patients with BCG-Unresponsive NMIBC CIS
- 10 clinical study sites currently enrolling patients in Canada and the United States (Up to 15 in 2024)
- Patient provided primary Study Procedure on Day 0 (1 hour of drug instillation, 1 hour of light activation)
- Outpatient procedure
- Surgeon has the option to deliver up to 2 more re-induction Study Procedures, if the patient recurs
- Patient followed up quarterly for 2 years and then semi-annually for 1 additional year (3 years in total)

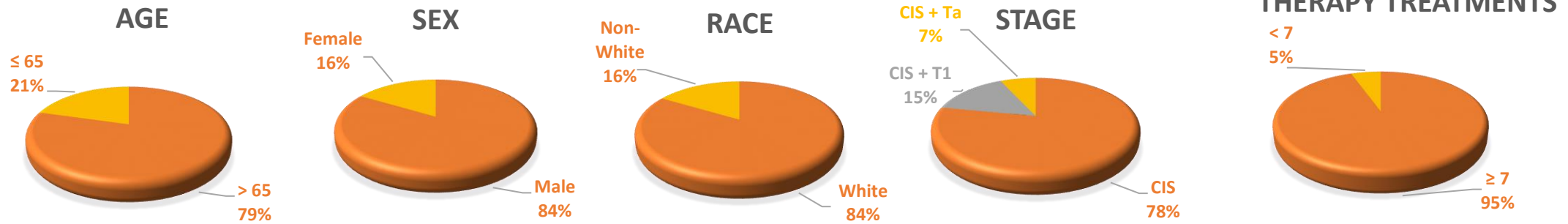


THE UNIVERSITY
OF BRITISH COLUMBIA



Phase II NMIBC Interim Clinical Data¹

Patient Demographics



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

1) Press Release - Theralase® Releases 2Q2024 Financial Statements – August 12, 2024

Phase II NMIBC Interim Clinical Data ¹

Assessment	Primary Objective Performance		Secondary Objective Performance		Tertiary Objective Performance	
	#	%	#	%	#	%
Complete Response ("CR")	41	63%	18	44%	65	100%
Indeterminate Response ("IR")	5	8%	1	2%	0	0%
Total Response (CR and IR)	46	71%	19	46%	65	100%
Evaluable Patients	65		41		65	

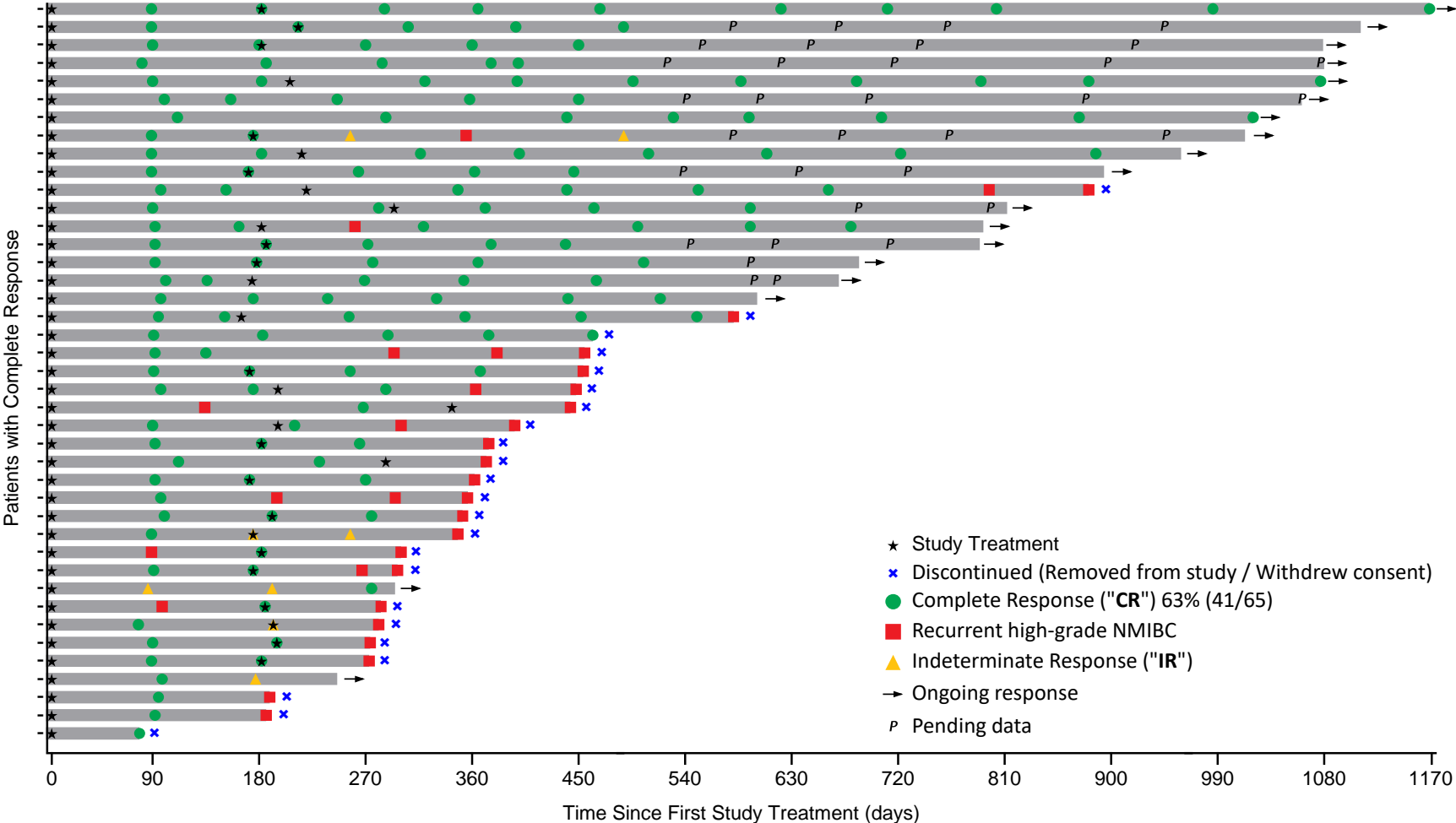
Note: The data analysis is only a representation of the data accrued to date and does not intend to represent a tendency or portray any conclusion as to the effectiveness, duration or safety of the investigational treatment.

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)

1) Press Release - Theralase® Releases 2Q2024 Financial Statements – August 12, 2024

Phase II NMIBC Interim Clinical Data¹

The Swimmer's plot below is a graphical representation of the interim clinical results (n=41) for patients who achieved a CR at any point in time and their response over 1080 days, graphically demonstrating a patient's response to a treatment over time. As can be seen in the plot, clinical data is still pending for patients, who have demonstrated an initial CR at 90 days and continue to demonstrate a duration of that response.



1) Press Release - Theralase® Releases 1Q2024 Financial Statements – August 12, 2024

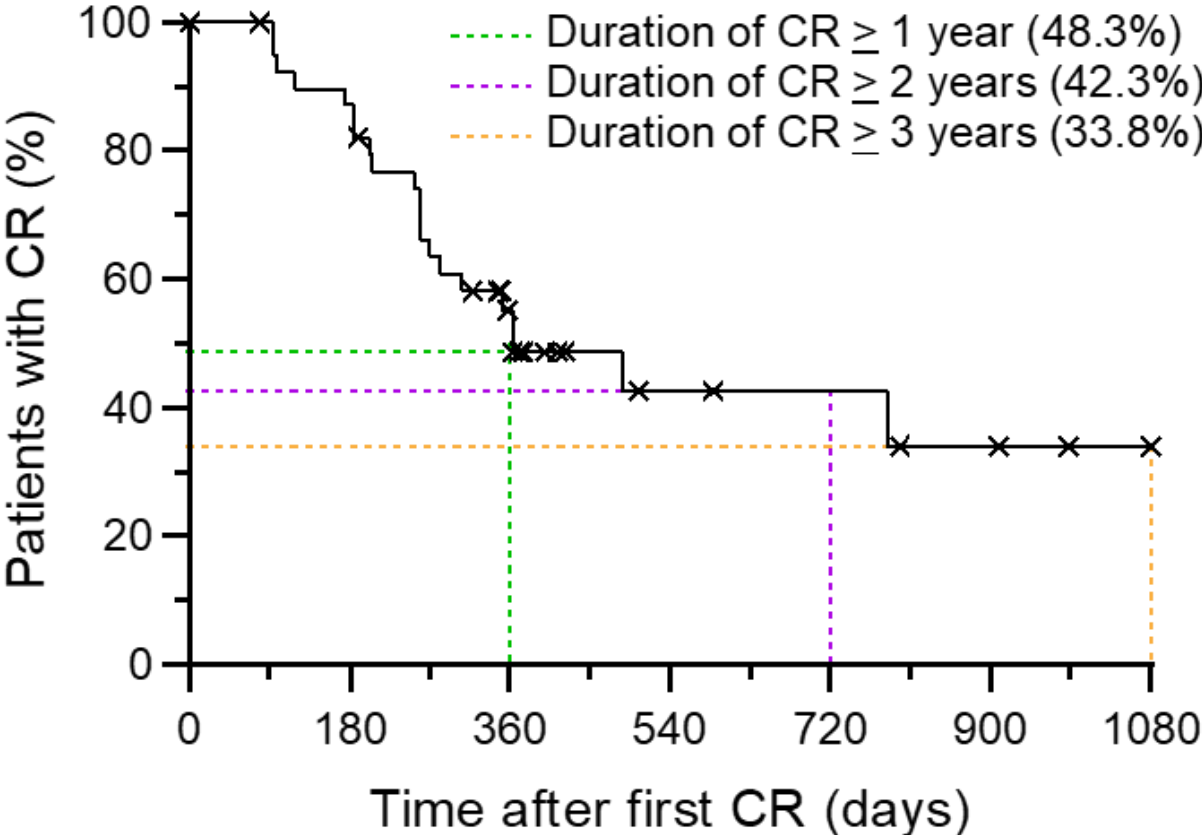


Phase II NMIBC Interim Clinical Data¹

In summary, the interim clinical data demonstrates that patients consenting to participate in Study II have a 63% chance of achieving CR.

If CR is obtained, then the patient has a 48.3%, 42.3% and 33.8% chance of remaining cancer free for 1, 2, and 3 years, respectively.

Duration of Complete Response



1) Press Release - Theralase® Releases 1Q2024 Financial Statements – August 12, 2024

Serious Adverse Events

For 72 patients treated in Study II, there have been 14 Serious Adverse Events (“SAEs”) reported:

- 3 – Grade 2 (resolved within 1, 1 and unknown days, respectively)
- 7 – Grade 3 (resolved within 1,2, 3, 4, 4, 82 and unknown days, respectively)
- 3 – Grade 4 (resolved within 3, 6 and 8 days, respectively)
- 1 – Grade 5

Theralase® believes all SAEs reported to date are unrelated to the Study Drug or Study Device.

Note: A SAE is defined as any untoward medical occurrence that at any dose: Is serious or life-threatening, requires inpatient hospitalization or prolongation of existing hospitalization, results in persistent or significant disability/incapacity, is a congenital anomaly/birth defect or results in death.

FDA Approved Drugs

Company/ FDA Approved Drug (Date of Approval)	Number of Patients	Initial Complete Response ("CR")	Duration of Response (12 months)	Duration of Response (24 months)	Duration of Response (36 months)	Pros	Cons	Annual Cost (\$USD 000s)	Market Capitalization (\$USD Billion)
Endo Pharmaceuticals Valrubicin (Valstar) ^{1,2} (1981)	90	21%	7.7%	4.0%	Not Reported	First intravesical drug approved by the FDA for NMIBC.	Not a BCG-Unresponsive population. Not recommended by US uro-oncologists	\$55 (Once a week for 6 weeks)	\$0.00014
Merck Pembrolizumab (Keytruda*) ^{3,4} (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 recommended.	\$150 (Every 3 weeks for up to 24 months)	\$319
Ferring Adstiladrin ⁵ (2023)	98	51.0%	23.5%	19.4%	Not Reported	First intravesical oncologic virus approved for BCG-Unresponsive NMIBC CIS.	Median Duration Of Response ("DOR") of 9.7 months.	\$211 (Once every 3 months) (\$60 per installation)	\$2.2 (Annual Revenue)
Immunity Bio BCG + N803 ⁶ (Intravesical SL-15 agonist) (Estimated for 2026)	77	62.3%	36.4%	24.7%	Not Reported	High initial efficacy and duration of efficacy.	Combinational product, combined with standard of care TICE BCG, which is in shortage. Can only be used with TICE BCG. BCG contributes efficacy in the patient population. Difficult to protect as BCG is off patent.	\$215 (Once a week for 6 weeks) (\$35.8 per dose + BCG)	\$3.1

1) 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.

2) 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

3) 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.

4) 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

5) FDA Press Announcement. FDA Approves First Gene Therapy for the Treatment of High-Risk, Non-Muscle-Invasive Bladder Cancer.

6) 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

*KEYTRUDA® is a registered trademark of Merck & Co. Inc.

Competitive (Non-FDA Approved) Drugs Versus Ruvidar™

Competitive Drug (Non-FDA Approved)	Number of Patients	Initial Complete Response ("CR")	Duration of Response (12 months)	Duration of Response (24 months)	Duration of Response (36 months)	Pros	Cons	Annual Cost (\$USD 000s)	Market Capitalization (\$USD Billion)
Johnson and Johnson Slow-Release Gemcitabine ¹ (Intravesical chemotherapy) (Estimated for 2026)	85	82.8%	20.7%	Not Reported	4.7%	High initial efficacy	Gemcitabine may result in little to no difference in the risk of disease progression compared to saline. Serious adverse events associated with chemotherapy. Median Duration Of Response ("DOR") of 30 weeks	\$Unknown (Dosed every 3 weeks for 24 weeks, followed by every 12 weeks through week 96)	\$372.3
CG Oncology Cretostimogene grenadenorepvec ² (Intravesical oncolytic immunotherapy) (Estimated for 2026)	105	75.2%	37.1%	Not Reported	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	\$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)	\$2.2
Theralase® Ruvidar™ ⁴ (Estimated for 2026)	72/75 to 100	63.1% CR (70.8% TR) (Interim)	29.2% (Interim)	6.2% (Interim)	4.6% (Interim)	High initial efficacy. 3/5 of patients achieve CR after only 1 study procedure. Demonstrated 8 years shelf life of Ruvidar™	None	\$Unknown (Single procedure)	\$.05
enGene EG-70 (detalimogene voraplasmid) ³ (Non-viral gene therapy) (Estimated for 2028)	16/100	72.7% (Interim)	Not Reported	Not Reported	Not Reported	High initial efficacy	Phase II clinical study just commenced	\$Unknown Unknown treatment schedule	\$0.3

1) TAR-200 monotherapy shows greater than 80% complete response rate in patients with high-risk non-muscle-invasive bladder cancer. May 3, 2024

2) CG Oncology Website – May 30, 2024

3) Press Release – enGene Reports First Quarter 2024 Financial Results and Recent Corporate Progress – March 11, 2024

4) Press Release - Theralase® Releases 1Q2024 Financial Statements – August 12, 2024

Regulatory Timeline

Milestone	2019	2020	2021	2022	2023	2024	2025	2026
75 to 100 Patients Enrolled and Provided Primary Study Treatment (Projected)	█							
FDA Fast Track Designation (Actual)		█						
Breakthrough Designation (Projected)						█		
Patient Follow Up (Projected)	█							
Premarket Approval (Study Device) (Projected)						█		
Data Lock / Clinical Study Report Submission (Projected)								█
Health Canada and FDA Marketing Approval (Projected)								█
Commercialization Phase (Projected)						█		

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

Capital Structure

TSXV:TLT

08/12/2024

Common share price	\$CAN 0.18	Warrants	87,194,853
Market Capital	\$CAN 43.7 M	Options	18,500,000
Shares Outstanding	239,295,306	Finder Units	2,041,941
Fully Diluted	347,032,100	Insider Ownership	12.75% Fully Diluted



Investment Highlights

- Next standard of care treatment for bladder cancer (10th most common cancer in the world (6th in men))
- Unique value proposition, combining a patented small molecule and proprietary laser system
- Able to directly destroy bladder cancer, leaving healthy bladder cells intact and providing a secondary response through activation of the immune system
- 72/75 to 100 patients enrolled and provided the primary study treatment in an FDA Phase II registration clinical study
- Pending Health Canada and FDA approved, Theralase® will gain access to worldwide cancer markets estimated to be up to \$USD 7 B annually
- Best in class duration of response versus FDA approved drugs and drugs currently under clinical investigation



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