Therma Bright Provides 2022 Year End Update

Toronto, Ontario--(Newsfile Corp. - December 21, 2022) - Therma Bright Inc. (TSXV: THRM) (OTCQB: TBRIF) ("Therma" or the "Company"), developer of its smart-enabled AcuVid™ COVID-19 Rapid Antigen Saliva Test and other progressive diagnostic and medical device technologies, is pleased to provide a summary of activities and accomplishments achieved during 2022 as outlined below.

AcuVid™

Health Canada continues to provide constructive feedback as the submission progresses through their approval process.

Due to shifting market dynamics and changing FDA requirements in the US, the Company is currently evaluating its options for US regulatory approval in discussions with the FDA and its FDA consultants.

Therma is evaluating several pathways available for US regulatory approval and market penetration including: applying under a breakthrough designation application, partnering with a diagnostic company to assist with regulatory approval, conduct additional clinical studies for in-home use, filing a full 510(k) application for AcuVid™ and develop sales relationships post approval.

AcuVid™ currently has an EU-CE mark, enabling Therma to market and sell the product in 31 countries. Therma is collaborating with an established partner to identify customers in these nations. Since the COVID-19 outbreak in 2020, the market for Covid-19 diagnostic tests has undergone a major shift. In the future, corporate buyers for employee-based testing, governments that are introducing updated testing standards, and consumers will be the key emphasis for AcuVid™ sales and marketing efforts.

Venowave

The FDA-approved Venowave product was previously sold in the US and was reimbursed under Medicare/Medicaid for only one indication. In August 2022, Therma engaged a consulting firm to apply for an expanded number of reimbursement codes for the product. The product received eight new temporary reimbursement codes greatly expanding the market for the product into other therapeutic areas and increasing the reimbursement level. Since receiving the temporary codes Therma has been working with a US distributor to identify the new market opportunities and establish reimbursement levels. The Company expects permanent codes to be issued by early 2023 when the coding committees are scheduled to meet.

The Venowave products can now be used and reimbursed for the management of the symptoms of post thrombotic syndrome (PTS), prevention of deep vein thrombosis (DVT), prevention of primary thrombosis, enhancing blood circulation, and for the treatment of intermittent claudication, lymphedema, leg swelling due to vascular insufficiency, varicose veins, and chronic venous insufficiency.

During the year, the Company also developed a new version of the product that specifically targets the hospital and clinic markets.

Therma will focus on increasing penetration for Venowave in the United States and elsewhere which represents a multi-billion dollar market opportunity. According to Coherent Market Insights, the global compression therapy market is estimated to be valued at US$ 3.336 billion in 2022 and expected to surpass US$ 5.296 billion by 2030 and expected to exhibit a CAGR of 5.9 % over the forecast period (2022-2030). The resources to be contributed by Therma are intended to help accelerate commercialization activities, as well as allow for ongoing improvements and enhancements to be made to the systems in a cost-effective manner. The goal is to establish Venowave as a leading supplier in this market segment.

Benepod

The Benepod pain relief product that uses clinically proven hot/cold contrast therapy to provide local pain relief to soft tissues and joints has been sold directly by the Company in the past. The Benepod product will be relaunched in 2023 using new digital marketing approaches to address the direct-to-consumer market for pain relief products.

InterceptCS™ and TheroZap®

Therma retained an engineering firm in mid-2022 to redesign and repackage the InterceptCS™ and Therozap® products. Both products are expected to be relaunched in 2023 to address the cold sore (InterceptCS™) and bug bite (TheroZap®) markets worldwide.

AI4LYF LLC

On November 17th, 2022, Therma announced it had entered into a letter of intent with AI4LYF LLC ("AI4LYF") for the exclusive licensing rights for a digital cough-based diagnosis screening technology. Digital Cough Test (DCT) is a groundbreaking patent-pending technology, powered by an innovative AI engine built by AI4LYF. DCT can accurately and almost instantly detect multiple respiratory diseases, including COVID-19, simply from a smartphone app, anytime, anywhere. DCT does so by digitally dissecting cough sounds into hundreds of features. The proprietary AI then analyzes these cough features to detect the subtle and peculiar signatures of specific respiratory diseases. The license rights will include the development of DCT for other respiratory diseases such as asthma, pneumonia, bronchiolitis, and chronic obstructive pulmonary disease. Therma is currently working with AI4LYF and legal counsel to finalize a definitive exclusive licensing agreement. Further development work will be conducted in 2023 with the goal of submitting for regulatory approval in late 2023 or 2024.

InStatin and InVixa

On December 1st, 2022, Therma acquired an interest in a novel patented technology that utilizes inhaled statins for the treatment of respiratory conditions including asthma, chronic obstructive pulmonary disease ("COPD"), and acute lung inflammatory diseases including those caused by COVID-19 and other causes of acute respiratory distress syndrome (ARDS).

Statins have been used in humans primarily to treat high cholesterol levels in the blood. Recently a research group at the University of California Davis (UCD) used inhaled statins to treat lung disorders with great success. A number of patents have been filed and issued on the technology. The UCD group is led by Dr. Amir Zeki, M.D., M.A.S. who is a pulmonary specialist and clinical researcher at UCD who has studied the use of statins for over 10 years. His preclinical research has shown that statins hold significant promise in the treatment of a variety of lung conditions. This approach could revolutionize the way these conditions are treated. Initial patient testing is planned to commence in 2023.

Rob Fia, CEO commented, "2022 was a busy year for Therma Bright with many accomplishments and new endeavors. However, there were many challenges during the year due to the aftermath of the Covid-19 pandemic and the changing local and global economic environments and regulatory requirements. During the year, we made our first significant sales of the Venowave product in the US and expect substantially increased sales next year because of the new reimbursement codes. We look forward to an exciting 2023 as we move our existing and new products forward. We want to thank our shareholders, employees and partners for their patience, support and efforts during an exciting year."

About Therma Bright Inc.

Therma Bright, developer of the smart-enabled AcuVid™ COVID-19 Rapid Antigen Saliva Test, is a progressive medical diagnostic and device technology company focused on providing consumers and medical professionals with quality, innovative solutions that address some of today's most important medical and healthcare challenges. The Company's initial breakthrough proprietary technology delivers effective, non-invasive and pain-free skincare. Therma Bright received a Class II medical device status from the FDA for its platform technology that is indicated for the relief of the pain, itch, and inflammation

of a variety of insect bites or stings. The Company received clearance for the above claims from the U.S. FDA in 1997. Therma Bright Inc. trades on the TSXV (TSXV: THRM) (OTCQB: TBRIF) (FSE: JNX). Visit: www.thermabright.com.

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