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These securities have not been registered under the United States Securities Act of 1933, as amended (the “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 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 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.

Offering Document under the Listed Issuer Financing Exemption

September 27, 2024

THERMA BRIGHT INC.
(the “Company” or “Therma Bright”)

PART 1
SUMMARY OF OFFERING

What are we offering?

Offering:	Common shares (each, a “ Share ”) of the Company for gross proceeds of up to \$3,000,000 (the “ Offering ”).
Offering Price:	\$0.06 per Share (the “ Issue Price ”).
Offering Amount:	There is no minimum number of Shares that can be sold under the Offering. The maximum number of Shares that can be sold under the Offering is 50,000,000.
Closing Date:	Closing is expected to occur on or about October 18, 2024 (the “ Closing Date ”), or such earlier or later date as may be determined by the Company. The Offering may close in multiple tranches, provided that the final tranche closing will occur no later than November 11, 2024, being 45 days following the date hereof.
Exchange:	The Company’s common shares are listed on the TSX Venture Exchange (the “ TSXV ”) under the trading symbol “ THRM ” and on the OTCQB under the trading symbol “ TBRIF ”.
Last Closing Price:	The last closing price of the Company’s common shares on the TSXV on September 9, 2024, being the most recent trading day before the date of this Offering document, was \$0.065.

All references in this Offering document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

Therma Bright 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:

- ◆ **Therma Bright has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- ◆ **Therma Bright has filed all periodic and timely disclosure documents that it is required to have filed.**
- ◆ **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering document, will not exceed \$5,000,000.**

- ♦ **Therma Bright will not close this Offering unless it reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- ♦ **Therma Bright 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 Company seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact, information contained herein constitutes “*forward-looking information*” and “*forward-looking statements*” within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “*seek*”, “*anticipate*”, “*plan*”, “*continue*”, “*planned*”, “*expect*”, “*project*”, “*predict*”, “*potential*”, “*estimate*”, “*targeting*”, “*intends*”, “*believe*”, and similar expressions, or describes a “*goal*”, or variation of such words and phrases or states that certain actions, events or results “*may*”, “*should*”, “*could*”, “*would*”, “*might*” or “*will*” be taken, occur or be achieved. Forward-looking information and forward-looking statements herein include, but are not limited to, those relating to: the Company’s expectations with respect to the terms of the Offering, the securities issued thereunder and the compensation payable and issuable in connection therewith, the funds available to the Company, the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering and the expected Closing Date; the Company’s ability to continue as a going concern; and the Company’s going-forward strategy.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the Company’s ability to close the Offering on the terms disclosed herein, or at all; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental and other regulatory approvals, licences and intellectual property right/patent protections (and renewals thereof); access to necessary financing; stability of labour markets; availability of raw materials and equipment; access to acceptable manufacturing facilities and marketing resources; estimates of costs and expenditures to complete the Company’s goals; the Company’s ability to raise sufficient capital to fund planned growth strategies and maintain corporate capacity; and stability in financial and capital markets.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such statements reflect the Company’s current views and intentions with respect to future events, and current information available to them, and are subject to certain risks, uncertainties and assumptions, including, without limitation: the potential of the Company’s various products; the maintenance of intellectual property rights, including patent and trademark protection; the estimation of capital requirements; the estimation of operating costs; the timing and amount of future business expenditures; the timing of obtaining regulatory approvals; the availability of necessary financing; the retention of highly qualified personnel, the continuation of research, development and commercialization efforts; continued collaboration with strategic partners; as well as other risk factors in the Company’s other public filings available at www.sedarplus.ca. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. Such factors include but are not limited to: changes in economic conditions or financial markets; increases in costs; litigation, including product liability claims or third party claims of potential infringement of proprietary rights used in the Company’s technology or process; legislative, environmental and other judicial, regulatory, political and competitive developments; changes in IP protections; manufacturing or operational difficulties; and loss of key employees, advisors, collaborators and consultants; loss of strategic partner relationships. This list is not exhaustive of the factors that may affect forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted.

Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this Offering document is made as of the date hereof, and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Therma Bright is a Canadian company that is a developer and investment partner in a wide range of proprietary diagnostic and medical device technologies.

Company developed products include:

- ♦ **AI4LYF** – A.I. driven digital cough technology data collection app that is designed to assist medical practitioners in monitoring their patient’s respiratory health. Doctors who use the solution will receive diagnostic cough information data, so they can better diagnose and treat each patient. When monitoring is complete, the data becomes available via a dashboard where the doctor can diagnose the patient via the A.I. platform.
- ♦ **Venowave** – an FDA approved circulation booster designed to improve circulation in the lower extremities. The **Venowave VW5** received Healthcare Common Procedure Coding System (“**HCPCS**”) code, HCPCS Level II code E0683, from the U.S. Department of Health & Human Services’ Centers for Medicare and Medicaid Services (“**CMS**”) on August 16, 2024. The Venowave VW5 is FDA approved for 10 conditions, including prevention of deep vein thrombosis, management of the symptoms of post thrombotic syndrome, and treatment of lymphedema.
- ♦ **Benepod™** – a hot and cold contrast therapy device designed for pain relief without pain relieving medication (designed to relieve minor aches and pains, such as osteoarthritic joint pain, migraine headaches, neuropathic pain and musculoskeletal aches and pains).
- ♦ **InterceptCS™** – a cold sore prevention system.
- ♦ **TherOZap®** – a thermal-based device which has received a Class II medical device status from the U.S. Food and Drug Administration (the “**FDA**”), used to relieve the pain, itch and inflammation from insect stings and bites.
- ♦ **AcuVid™** – a COVID-19 rapid antigen saliva test.

Investment partners and products include:

- ♦ **Inretio Ltd.** – whose primary product is the clot-retrieving device, **PREVA™**. The **PREVA™** clot retriever offers a new approach to clot retrieval by reaching distally to the clot and opening a patented protective basket which ‘ensnares’ the clot, encapsulating it and protecting the brain from sub-clots breaking off during the thrombectomy.
- ♦ **InStatin, Inc. and InVixia, Inc.** – whose primary products are nasal and inhaled statin therapies for the treatment of chronic lung diseases, asthma, COVID-19 pneumonia and Acute Respiratory Distress Syndrome.

Recent developments

There are no material recent developments in respect of the Company 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.

Certain developments relating to the Company's business since the date of its most recent audited financial statements (being July 31, 2023), include:

On August 4, 2023, Therma Bright announced that it expected a final decision regarding the issuance of the unique permanent HCPCS code to be released by CMS within the coming weeks. In addition, the Company announced that it was growing its U.S. distribution partner network and encouraging continued use of the 9 temporary Current Procedural Terminology ("CPT[®]") and HCPCS codes. Specifically, the Company's distributor in Texas had already tapped into its doctor network and was processing the temporary code applicants for reimbursement amounts. In addition to having the South-Central region covered with the Texas distributor, Therma Bright was also in the final stages of securing a Northeast distributor out of Connecticut and was in early discussions with a Medicare Advantage group in Florida to become the Southeast region partner.

On August 22, 2023, Therma Bright announced that CMS had asked the Company to secure approval from the FDA through an updated 510K application that the Venowave device can be used successively by multiple patients along with additional changes. These updated changes to the Company's 510K application are required for securing the permanent CPT[®] and HCPCS codes. While the Company proceeds with these updates, it continues to ship Venowave devices to its U.S. distributor network and encourages each partner to continue using the 9 temporary CPT[®] and HCPCS codes for reimbursement.

On September 7, 2023, Therma Bright announced that it had submitted an updated FDA 510K application to correct the Venowave device's intended use, labelling and product description in order to better address the CMS application for permanent CPT[®] and HCPCS codes.

On September 13, 2023, Therma Bright announced that it had signed Hero LifeCare to be a U.S. distribution partner for marketing and selling the Venowave device.

On September 27, 2023, Therma Bright announced it had entered into an amended agreement with 2740162 Ontario Inc., operating as August Therapeutics ("AT") and Ketiko Bio Corp. ("Ketiko") to acquire a 25% interest in each of InStatin, Inc. and Invixa, Inc., and to acquire an existing option to acquire additional shares in InStatin and Invixa. Pursuant to the amendment, the Company agreed to issue an aggregate of 55 million shares to AT and Ketiko (27.5 million each) at the market price, in exchange for 4,159,904 shares of Invixa (approx. 61% interest) and 520,000 shares of InStatin (approx. 17% interest). In addition, Therma Bright will have the option to purchase up to an additional 577,386 shares of InStatin in consideration for cash payments of up to \$499,997.08. In connection with the acquisition, the Company will issue 3,472,222 shares as a finder's fee to an arm's length finder.

On September 29, 2023, Therma Bright announced that effective February 22, 2023, it had changed its auditors from HS & Partners LLP to Zeifmans LLP. On the same date, Therma Bright announced that Mr. Eric Myung was appointed the new CFO of the Company, replacing Victor Hugo who had served as the Company's CFO since July 2018.

November 2, 2023, Therma Bright announced that it had opened its existing and new distribution channels for its Venowave device. The Company shipped pilot units to each channel partner for immediate distribution for patient pilot tests. In addition, the Company announced that it was actively engaged with the FDA on its updated 510K application that corrected the Venowave device's intended use, labelling and product description so it will better address the CMS application for permanent CPT[®] and HCPCS codes. Once the FDA approves the updated 510K application, the Company will re-submit its application for these Medicare and Medicaid permanent codes.

November 29, 2023, Therma Bright announced that its AI-driven Digital Cough Analyzer is ready for a 513(g) request to the FDA. This request is a means for the Company to obtain information from the FDA regarding the classification and regulatory requirements for its acoustic AI digital cough technology to be used as a remote therapeutic monitoring solution.

December 5, 2023, Therma Bright announced that a cease trade order had been issued by the Ontario Securities Commission for not filing its annual financial documents within the periodic disclosure deadline required Canadian under securities laws. The Company informed shareholders that it is working diligently with a new auditor to file the financial documents and does not anticipate a lengthy delay in filing the required documents. Once the documents are filed the Company will request an application to revoke the cease trade order.

January 10, 2024, the cease trade order was revoked as the Company had filed its outstanding financial disclosure documents.

February 6, 2024, Therma Bright announced that it had received a letter from CMS confirming that CMS is reopening the Company's application for its Venowave device for consideration on securing permanent CPT® and HCPCS codes. The Company also announced that it was notified by the TSXV that its stock would resume trading on February 7, 2024.

March 21, 2024, Therma Bright announced that its Board of Directors had initiated a review process to review, evaluate and explore a broad range of strategic initiatives and alternatives with the intent to maximize shareholder value. The strategic review process will involve a review and evaluation of the Company's current business plan and strategic direction, as well as operations, products and services, marketplace opportunity, capital structure and valuation. The Board will consider exploring business and financial alternatives, but has not made any decisions relating to any strategic alternatives at this time nor has it set a timetable for project completion. The Company also announced that it had finalized its equity holding in Inretio Ltd. at 8.44%.

May 22, 2024, Therma Bright announced a non-brokered private placement of up to 100 million units priced at \$0.01/unit for total proceeds of up to \$1,000,000. Each unit is comprised of one common share of the Company and ½ share purchase warrant. Each full warrant entitles the holder to purchase one common share at \$0.05 for a three year period. In connection with this financing, the Company relied on the TSXV's minimum pricing exception to issue securities at less than \$0.05 per listed security. Therma Bright also announced that it had granted options to certain directors, officers and consultants of the Company exercisable for an aggregate of 11,000,000 common shares of the Company at a price of \$0.05 per share for a period of three years. In the same news release, Therma Bright also announced that it had negotiated debt settlements with arm's length and non-arm's length creditors pursuant to which it proposed to settle an aggregate of \$192,500 debt in consideration for the issue of an aggregate of 19,250,000 common shares at a deemed price of \$0.01 per share. Certain directors and officers participated in the debt settlement transactions and will receive an aggregate of 8,500,000 shares in consideration for settlement of an aggregate \$85,000 debt. In connection with these debt settlements, the Company relied on the TSXV's minimum pricing exception to issue securities at less than \$0.05 per listed security. Therma Bright also announced that it had entered into a consulting agreement for strategic business development services and as partial consideration for the services, subject to TSXV approval it would issue to the consultant 5,000,000 warrants, each of which will entitle the consultant to purchase one common share of the Company at \$0.05/share for two years.

June 10, 2024, Therma Bright announced that it had completed the first tranche of its previously announced private placement and issued 85,450,000 units for total proceeds of \$854,500. Rob Fia, CEO, President and a director of the Company, participated in the placement and purchased 17,500,000 units for \$175,000. No finder's fee was paid in connection with the first tranche closing. All securities issued under the closing are subject to a hold period expiring October 11, 2024. The news release contained early warning disclosure on Mr. Fia's holdings, announcing that on completion of the first tranche closing, he owns or controls 28,718,744 shares of the Company (approx. 7.2%) on a non-diluted basis, and on a partially diluted basis he would have ownership or control over approx. 10.8% of the then issued shares. Therma Bright also announced that it had entered into a consulting agreement with Allele Communications, LLC to provide investor relations services for a fee of US\$7,500 per month. The engagement is for an initial term of one month and may be extended month-by-month by mutual consent and can be terminated for any reason or no reason with 30 days' written notice by either party.

June 19, 2024, Therma Bright announced that it had completed the previously announced debt settlement transactions and issued an aggregate of 19,250,000 common shares to settle aggregate debt of \$192,500. Rob Fia, CEO, President and a director of the Company, participated in the debt settlement transactions receiving 8,500,000 shares to settle \$85,000 debt. All shares issued in relation to the debt settlements are subject to a hold period expiring October 20, 2024. The news release contained early warning disclosure on Mr. Fia's holdings, announcing that on completion of the debt settlement shares, he owns or controls 37,218,744 shares of the Company (approx. 8.8%) on a non-diluted basis, and on a partially diluted basis he would have ownership or control over approx. 13.3% of the then issued shares.

June 21, 2024, Therma Bright announced that it had completed its second and final tranche of the previously announced private placement, and issued 14,550,000 units for total proceeds of \$145,500. A director and officer participated in the second tranche and purchased 1,100,000 units for \$11,000. No finder's fee was paid in connection with the second tranche closing. All securities issued under the second tranche closing are subject to a hold period expiring October 21, 2024. Together with the first tranche closed June 10, 2024, the Company raised a total of \$1,000,000 from the sale of 100,000,000 units.

July 3, 2024, Therma Bright provided the following market update on the state of its business.

- ♦ \$1,000,000 was raised in June and proceeds from the offering will be used for investment in the Digital Cough Analyzer and InStatin, Inc., as well as to cover outstanding company debts and costs associated with investor relations, and general working capital.
- ♦ On May 29, 2024, CMS held its First Biannual 2024 HCPCS meeting and proposed pricing for the Venowave VW5, assigning a new HCPCS Level II code. The Company agreed with the proposed pricing and code designation and looks forward to the prospect of receiving approval for the permanent CPT® and HCPCS codes.
- ♦ The Company will be working with the FDA on its formal 513(g) request to obtain information regarding the classification and regulatory requirements for its acoustic AI-powered Digital Cough Analyzer technology. The Company looks to deploy this technology as a remote therapeutic monitoring solution.
- ♦ Progress continues with Inretio's Preva® ischemic stroke device and InStatin's chronic lung and asthma treatment solutions. Therma Bright holds just over an 8% interest in Inretio and 17% of InStatin.
- ♦ The Company had granted options to certain directors, officers and consultants of the Company exercisable for an aggregate of 5,361,000 common shares of the Company at a price of \$0.05 per share for a period of three years.
- ♦ The Company has revised the partial consideration payable under a consulting agreement previously announced on May 22, 2024, and instead of issuing 5,000,000 warrants to the consultant, the Company will grant to the consultant stock options exercisable for 5,000,000 common shares at an exercise price of \$0.05 per share expiring in three years.

July 18, 2024, Therma Bright announced that it had engaged the services of Independent Trading Group (ITG), an arm's length company, to provide market-making services in accordance with TSXV policies. Under the agreement, the Company will pay ITG \$5,500 per month, payable monthly in advance. The agreement is for an initial term of one month and will renew for additional one-month terms unless terminated. The agreement may be terminated by either party with 30 days' notice. There is no performance factors in the agreement and ITG will not receive shares or options as compensation.

July 29, 2024, Therma Bright announced that it had received the FDA's approval on its 510K application request to correct the Venowave VW5 device's intended use, labeling and description. This approval addresses the CMS requirement for issuing the permanent CPT® and HCPCS codes. The Company also announced that it had entered into a marketing and consulting agreement with an arm's length marketing firm, Outside The Box Capital Inc. to provide marketing consulting and investor relations services. The agreement is for 3 months starting on July 26, 2024 and in consideration for the services, the Company will pay a cash fee of \$25,000 plus applicable taxes.

August 1, 2024, Therma Bright announced that CMS has informed it of the pending permanent CPT® and HCPCS codes for its Venowave VW5 device. Accordingly the Company is anticipating notification and approval in the coming days.

August 6, 2024, Therma Bright announced that it has advanced funds to increase its investment in InStatin. Prior to this investment, the Company owned 17% in InStatin. The exact percentage increase acquired by the Company in ownership will be announced at the time In Statin completes its next round of financing.

August 13, 2024, Therma Bright announced that it has added Michael Raimondo to its advisory board. Mr. Raimondo is a 30-year veteran in sales and operations within the medical and pharmaceutical industries.

August 16, 2024, Therma Bright announced that its AI-powered Digital Cough Technology, with development partner AI4LYF, is currently being considered as a partner technology for a new innovative, disruptive chronic cough drug US-based clinical trial. August 19, 2024, Therma Bright announced that its Venowave VW5 received the permanent CPT® and HCPCS code from CMS on August 16, 2024, being HCPCS Level II code E0683. The Venowave VW5 will have a complete patient buyout option for a pair of Venowave devices with a capped reimbursement of US\$1,199. Alternatively, it can be rented with a capped rental fee reimbursement of US\$78.05 per month, with a total capped rental reimbursement payment of US\$819.55 for 13 months of continuous use. After the 13th rental payment, the patient will take over ownership of the Venowave VW5.

August 22, 2024, Therma Bright announced the addition of a new nationwide U.S. Durable Medical Equipment distribution partner that has launched an initial Venowave sales program to gauge Medicare/Medicaid reimbursement timelines and billing procedures. Post initial program success, the distributor has committed to acquire the Company's remaining inventory that totals up to US\$2.38M in reimbursement value. The new partner's name will be disclosed in a future release, following initial program success.

August 27, 2024, Therma Bright announced that its investment partner, Inretio Ltd.'s Preva® ischemic stroke clot removal device has successfully completed its third (3rd) human trial.

September 12, 2024, Therma Bright announced the addition of Douglas S Sommerville to its Advisory Board. Mr. Sommerville is a 30-year veteran in sales and operations within the medical device industry. The Company also announced the grant of incentive stock options to certain directors, officers and consultants of the Company to purchase up to an aggregate of 3,300,000 common shares. The options are exercisable for a period of three years at a price of \$0.08 per share.

September 18, 2024, Therma Bright announced that it had negotiated debt settlements with arm's length and non-arm's length creditors, including AI4LYF. Pursuant to the debt settlement arrangements, subject to acceptance by the TSXV, the Company will settle aggregate debt of \$404,500 by issuing an aggregate of 5,056,250 common shares at a deemed price of \$0.08/share. AI4LYF's participation for \$280,000 makes up the bulk of the shares for debt issuance. Certain directors and officers agreed to settle an aggregate \$47,500 debt in consideration for the issuance of an aggregate 593,750 shares. In the same news release, the Company announced that it had entered into an arm's length agreement with WIRED IR LLC to provide investor relations and marketing services. Pursuant to the agreement, the Company indicated its intent to allocate an average budget of \$25,000 per week starting from September 16, 2024, however, the Company may adjust the budget at its discretion and may discontinue the budget allocation at its sole discretion without any penalties.

September 23, 2024, Therma Bright announced that Instatin, its strategic investment portfolio company, had reached agreement with Mountain West Research to conduct a comprehensive non-GLP discovery study. The pivotal study will explore the pharmacokinetics of the Instatin innovative statin inhalant solution's active pharmaceutical ingredient (API) in both lung and systemic blood circulation.

Material facts

There are no material facts about the securities being distributed that have not been disclosed elsewhere in this Offering document or in any other document filed by the Company in the 12 months preceding the date of this Offering document and the date the Company's most recent audited annual financial statements were filed.

Certain insiders of the Company, including Rob Fia, the CEO, President and a director of the Company, have disclosed their intention to participate in the Offering. Such participation constitutes a “*related party transaction*” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be purchased by insiders, nor the consideration for the securities to be paid by such insiders, will exceed 25% of the Company’s market capitalization.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use certain of the net proceeds from the Offering to pay costs owed under its software license agreement with AI4LYF and to advance the research and development of AI4LYF’s Digital Cough Technology, as well as to pay a deposit on manufacturing costs for the Company’s Venowave product. The Company anticipates completing the following to achieve such objectives:

<u>Business Objectives and Milestones</u>	<u>Target Completion</u>	<u>Projected Cost</u>
Payment to AI4LYF pursuant to a software license agreement dated February 1, 2023, as amended	October 31, 2024	\$450,000
Deposit for Venowave inventory	October 31, 2024	\$500,000
FDA consulting for Digital Cough Technology	November 30, 2024	\$50,000

**PART 3
USE OF AVAILABLE FUNDS**

What will our available funds be upon the closing of the Offering?

		Assuming 100% of Offering
A	Amount to be raised by this Offering	\$3,000,000
B	Selling commissions and fees ⁽¹⁾	\$180,000
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$20,000
D	Net proceeds of Offering: D = A - (B+C)	\$2,800,000
E	Working capital as at most recent month end (deficiency) ⁽²⁾	(\$1,277,500) ⁽²⁾
F	Additional sources of funding ⁽³⁾	3,000,000 ⁽³⁾
G	Total available funds: G = D+E+F	\$4,522,500

Notes:

- (1) Assumes a cash commission of 6% is paid on all Shares sold under the Offering.
- (2) On September 18, 2024, the Company announced debt settlements pursuant to which it proposes to issue 5,056,250 common shares at a deemed price of \$0.08/share to settle aggregate debt of \$404,500, subject to TSXV approval. The deficiency noted in the table above assumes completion of the debt settlement transactions.
- (3) Concurrently with the announcement of the Offering, the Company announced a concurrent private placement of common shares at a price of \$0.06 per share for aggregate gross proceeds of up to \$3,000,000 (the “**Concurrent Offering**”). The Concurrent Offering will not be made under the listed financing exemption, but instead to accredited investors or pursuant to other applicable prospectus exemptions. There is no assurance that any funds will be raised in the Concurrent Offering. The Company will not close the Offering unless it reasonably believes it has raised sufficient funds from both the Offering and the Concurrent Offering to meet its business objectives and liquidity requirements for a period of 12 months following the distribution under the Offering.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering ⁽¹⁾
Payment to AI4LYF pursuant to a software license agreement dated February 1, 2023, as amended	\$450,000
Deposit for Venowave inventory	\$500,000
FDA consulting for Digital Cough Technology	\$50,000
Investor Relations	\$100,000
Finder's Fees	\$180,000
Professional Fees: legal, accounting	\$20,000
Working capital and general corporate purposes	\$3,222,500
Total	\$4,522,500

Notes:

(1) Assumes aggregate gross proceeds of \$3,000,000 raised in the Concurrent Offering. There is no assurance that any funds will be raised in the Concurrent Offering. The Company will not close the Offering unless it reasonably believes it has raised sufficient funds from both the Offering and the Concurrent Offering to meet its business objectives and liquidity requirements for a period of 12 months following the distribution under the Offering.

The above noted allocation and anticipated order of priority represents the Company's current intentions with respect to its use of proceeds of the Offering based on current knowledge, planning and expectations of management of the Company, which could change in the future as the Company's plans and business conditions evolve. Although the Company intends to spend the proceeds from the 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. See the "Cautionary Statement Regarding Forward Looking Information" section above.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company has not yet 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 continue to achieve the business objectives set out herein and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous financing activities outlined in the following table refer to funds received or raised, as applicable, in connection with private placement financings undertaken in the past 12 months.

Previous Financing Activity	Intended Use of Proceeds	Use of Funds to Date	Variance
<u>June 10, 2024</u> : 1 st tranche closing of private placement - closed on 85,450,000 units @ \$0.01/unit for \$854,500. Each unit was comprised of 1 common share and ½ warrant.	(i) approx. \$250,000 to be used for the Company's investment in its Digital Cough Technology and InStatin, Inc;	(i) \$250,000 was used for the Company's investment in its Digital Cough Technology and InStatin, Inc;	(i) nil
<u>June 20, 2024</u> : 2 nd tranche closing of private placement - closed on 14,550,000 units @ \$0.01/unit for \$145,500.	(ii) approx. \$95,000 to be used to pay outstanding amounts owing to management and directors of the Company;	(ii) \$95,000 was used to pay outstanding amounts owing to management and directors of the Company;	(ii) nil
Total offering: \$1,000,000			

	(iii) approx. \$30,000 may be used to pay persons conducting investor relations activities; and	(iii) \$30,000 was used to pay persons conducting investor relations activities; and	(iii) nil
	(iv) the balance of the proceeds to be used to pay other outstanding debt and to fund general working capital.	(iv) the balance of the proceeds were used to pay other outstanding debt and to fund general working capital.	(iv) nil

PART 4 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?

Finders:	Therma Bright may compensate certain eligible finders (each, a “ Finder ”) in connection with the sale of the Shares to purchasers introduced by the Finder. The identities of the Finders are not known at this time.
Compensation Type:	A cash fee and non-transferable common share purchase warrants (each, a “ Finder Warrant ”)
Cash Fee:	Cash fee equal to 6.0% of the gross proceeds of the Offering raised from the subscriptions introduced by the Finder.
Finder Warrants:	A number of Finder Warrants equal to 6.0% of the number of Shares sold to purchasers introduced by the Finder. Each Finder Warrant will be exercisable for one common share of the Company at an exercise price of \$0.07 for a period of 24 months following the Closing Date.

PART 5 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.

**PART 6
ADDITIONAL INFORMATION**

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company's profile.

For further information regarding the Company, visit our website at: <https://thermabright.com>.

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 of Shares.

**PART 7
DATE AND CERTIFICATE**

This Offering document, together with any document filed under Canadian securities legislation on or after September 27, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

September 27, 2024

By: "Rob Fia"
Name: Rob Fia
Title: President and Chief Executive Officer

By: "Eric Myung"
Name: Eric Myung
Title: Chief Financial Officer