Press release

Allarity Therapeutics Publishes E-Poster Detailing the Molecular Pathways Covered by the Dovitinib-DRP® Companion Diagnostic

– Poster title: A novel drug response predictor (DRP®) mRNA biomarker for the multi tyrosine kinase inhibitor dovitinib

– Poster provides new details of the DRP® companion diagnostic for dovitinib, its lead oncology pipeline asset

Hørsholm, Denmark (9 June 2021) Allarity Therapeutics A/S ("Allarity" or the "Company") today announces the publication of an e-Poster titled 'A novel drug response predictor (DRP®) mRNA biomarker for the multi tyrosine kinase inhibitor dovitinib' at the European Association for Cancer Research (EACR) 2021 Virtual Congress held from 9 – 12 June 2021. The e-Poster is also available on the Company's website on: https://allarity.com/technology/scientific-publications

The e-Poster describes Allarity's latest research into the Company's novel companion diagnostic for dovitinib, known as the Dovitinib-DRP® (Drug Response Predictor), and details the identified 58 genes (out of 25,000 expressed genes) that are relevant to the sensitivity or resistance of cancer cell lines to the drug.

Among the identified genes predictive of response/resistance to dovitinib are those associated with FGFR, PDGF, VEGF, PI3K/Akt/mTOR and topoisomerase pathways. About half of the identified 58 genes have no previously published link to known biology of dovitinib action in tumor cells. Accordingly, the findings presented in the e-Poster confirm many of pathways known to be targeted by dovitinib, but also identifies novel mechanisms of drug resistance, such as ABC transporter F1. The results presented in the e-Poster provide a deeper understanding of why the Dovitinib-DRP® is predictive of drug response/resistance to dovitinib and has the potential to serve as a companion diagnostic for the drug.

Dovitinib is Allarity's most advanced clinical asset. The Company plans to file a New Drug Application ("NDA") with the U.S. Food and Drug Administration (FDA) for the approval of dovitinib for the treatment of renal cell carcinoma (RCC, kidney cancer) during 2021 in patients selected with the Dovitinib-DRP®. The Company previously submitted, in April 2021, a premarket approval application (PMA) to the U.S. FDA for use of the Dovitinib-DRP® as a companion diagnostic to select RCC patients most likely to respond to dovitinib. The Dovitinib-DRP®, if approved by the U.S. FDA, will be the first clinically validated, complex gene expression signature used as a companion diagnostic to select patients most likely to respond to a given cancer therapeutic.

Dr. Steen Knudsen, Ph.D., CSO of Allarity Therapeutics commented, "*We often find that half of the genes in a DRP® constitute known biology while the other half can be considered new, unknown biology reflecting the interaction between a drug and the target cell. That is part of the strength of the DRP® platform and we are pleased to share these new findings with the scientific community attending the*

EACR conference, as we continue to advance our DRP® for dovitinib as a companion diagnostic for the drug."

About Allarity Therapeutics
Allarity Therapeutics (Nasdaq First North Growth Market Stockholm: ALLR.ST) develops drugs for personalized treatment of cancer guided by its proprietary drug response predictor technology, the DRP® platform. The company has a mature portfolio of six drug candidates, including compounds in the pre-registration stage. The product portfolio includes: Stenoparib (2X-121), a PARP inhibitor in Phase 2 for ovarian cancer; Dovitinib, a pan-TKI advancing towards a U.S. NDA filing for renal cell carcinoma; IXEMPRA® (Ixabepilone), a microtubule inhibitor approved in the U.S. for the treatment of breast cancer; LiPlaCis®, a liposomal formulation of cisplatin in Phase 2 trials for breast and prostate cancer; 2X-111, a liposomal formulation of doxorubicin under manufacturing for Phase 2 in breast cancer; and Irofulven, a DNA damaging agent in Phase 2 for prostate cancer.

About the Drug Response Predictor – DRP® Companion Diagnostic
Allarity uses its drug specific DRP® to select those patients who, by the genetic signature of their cancer, are found to have a high likelihood of responding to the specific drug. By screening patients before treatment, the response rate can be significantly increased. The DRP® method builds on the comparison of sensitive vs. resistant human cancer cell lines, including genomic information from cell lines combined with clinical tumor biology and prior clinical trial outcomes. DRP® is based on messenger RNA from the patient's biopsies. DRP® has proven its ability to provide a statistically significant prediction of the clinical outcome from drug treatment in cancer patients in nearly 40 clinical studies that were examined, including an ongoing, prospective Phase 2 trial. The DRP® platform can be used in all cancer types and is patented for more than 70 anti-cancer drugs.

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Forward-looking statements
This announcement includes forward-looking statements that involve risks, uncertainties and other factors, many of which are outside of Allarity's control and which could cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements include statements concerning Allarity's plans, objectives, goals, future events, performance and/or other information that is not historical information. All such forward-looking statements are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. Allarity undertakes no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law. Allarity's clinical programs may be delayed or impacted by the ongoing global COVID-19 pandemic.

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