Press Release

Allarity Therapeutics Publishes Interim Report for the Period January – September 2021

Hørsholm, Denmark (November 23, 2021) – Allarity Therapeutics A/S ("Allarity" or the "Company") today announces the publication of its Interim Report for the period January – September 2021. The report is available as an attached document and on the company's website.

Steve Carchedi, CEO of Allarity Therapeutics, commented on the company's accomplishments during the period, stating, *"It continues to be an exciting time for Allarity and the third quarter of 2021 was no exception. We are now close to a pivotal event in the company's history: Becoming a US-based company listed on Nasdaq in the US. In parallel to preparing for this pivotal event, we achieved several significant milestones during Q3, including the agreement on irofulven with Lantern Pharma and receiving an acceptance & review notification from the FDA for our pre-market approval (PMA) application for the Dovitinib-DRP® companion diagnostic. In line with this progress, in September, we announced our agreement with Lonza Group for the manufacturing of dovitinib. Regarding IXEMPRA® and stenoparib, our focus has been on expanding our active clinical trial sites for both programs. Based on this level of overall progress, I remain very optimistic about what Allarity can accomplish once our transformation to becoming a US NASDAQ-listed company is complete."*

Summary of the Interim Report for Q3 2021

- Consolidated group revenue amounted to 0 MDKK (0 MDKK).
- Consolidated group loss before depreciation amounted to -20.3 MDKK (-11.8 MDKK).
- Consolidated group loss before net financials amounted to -20.4 MDKK (-12.0 MDKK).
- Consolidated net result amounted to -20.6 MDKK (-8.5 MDKK).
- Consolidated earnings per share (EPS) amounted to -0.05 DKK (-0.05 DKK).

2020 numbers in brackets.

Highlights during Q3 2021

July

- On July 5, Allarity Therapeutics received acceptance & review notification from the U.S. FDA for the Company's pre-market approval application for the DRP® for dovitinib.
- On July 7, Allarity Therapeutics issued share units as payment-in-kind for services rendered during the Rights Issue in Q2 2021
- On July 25, the company announced that it had entered into an agreement with Lantern Pharma for future clinical development of irofulven.

August

- On August 5, the company announced that its oral PARP inhibitor, stenoparib, had demonstrated additional pre-clinical antiviral activity against new variants of Coronavirus.
- On August 16, the company published a notice to convene an Extraordinary General Meeting to be held on August 31.
- On August 18, the company published an elaboration on the contents of the meeting agenda for the Extraordinary General Meeting announced on August 16.
- On August 19, the company announced a new publication date for the publication of the Q2 2021 interim report.
- On August 19, the company published the interim report for the period January – June 2021.
- On August 23, the company announced that it had filed a Form S-4 Registration Statement with the U.S. Securities & Exchange Commission for Listing of Allarity Therapeutics, Inc. on U.S. Nasdaq.
- On August 26, the company announced an extraordinary exercise period for warrants of series ALLR TO 3 set to August 30 – September 13.
- On August 31, the company published the minutes of the extraordinary general meeting held announced on August 16.

September

- On September 14, the company announced that it had received approximately SEK 16.5 million from subscription to warrants of series ALLR TO 3.
- On September 15, the company announced an update to the announcement of the outcome of exercise of the ALLR TO 3 warrants, Allarity had received approximately SEK 23.3 million.
- On September 16, the company announced that it would present dovitinib survival data from DRP®-screened RCC patients at the ESMO 2021 Virtual Congress.
- On September 23, the company announced it would collaborate with Lonza Group to Manufacture dovitinib, Allarity's most advanced clinical therapeutic candidate.

Highlights after the period

November

- On November 5, the company announced that the U.S. SEC had issued an order declaring Allarity Therapeutics Inc.'s Form S-4 Registration Statement effective.
- On November 5, the company published a notice of an extraordinary general meeting to be held on November 22, 2021.
- On November 11 the company's oral PARP inhibitor, stenoparib, had demonstrated pre-clinical antiviral activity against the delta variant of Coronavirus.
- On November 22, the Extraordinary General Meeting approved the Reorganization Agreement, initially announced on May 20, 2021.

The report is available on: https://allarity.com/investors/financials/

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 five 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 in post-Phase 3 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, currently being developed by Smerud Medical Research International; and 2X-111, a liposomal formulation of doxorubicin under manufacturing for Phase 2 in breast cancer, currently being developed by Smerud Medical Research International. In 2021, Allarity sold the global rights to Irofulven, a DNA damaging agent in Phase 2 for prostate cancer, back to Lantern Pharma, Inc.

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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Important Information About the Recapitalization Share Exchange and Where to Find It

Parts of this interim report relates to a proposed Recapitalization transaction between Allarity Therapeutics, Inc., a Delaware corporation and a wholly owned subsidiary of Allarity Therapeutics A/S. A full description of the terms and conditions of the Plan of Reorganization and Asset Purchase Agreement constituting the recapitalization has been provided in a registration statement on Form S-4 (Registration No. 333-258968) filed with the U.S. Securities and Exchange Commission (SEC) by Allarity Therapeutics, Inc., that includes a prospectus with respect to the securities to be issued in connection with the recapitalization, and information with respect to an extraordinary meeting of Allarity Therapeutics A/S shareholders to vote on the recapitalization and related transactions. Allarity Therapeutics, Inc. and Allarity Therapeutics A/S urges its investors, shareholders and other interested persons to read the information statement and prospectus as well as other documents filed with the

SEC because these documents contain important information about Allarity Therapeutics, Inc., Allarity Therapeutics A/S, and the recapitalization transaction. The registration statement was declared effective on November 5, 2021, and the definitive information statement and prospectus included in the registration statement was distributed to shareholders of Allarity Therapeutics A/S, by press release and published on Allarity Therapeutics A/S website: https://allarity.com/press-release/notice-of-the-extraordinary-general-meeting-of-shareholders-of-allarity-therapeutics-a-s-to-be-held-on-november-22-2021/. Shareholders will also be able to obtain a copy of the Form S-4 registration statement, including the information statement and prospectus, and other documents filed with the SEC without charge, by directing a request to: Allarity Therapeutics A/S at Venlighedsej 1, 2970 Horsholm, Denmark. The preliminary and definitive information statement and prospectus included in the registration statement can also be obtained, without charge, at the SEC's website (www.sec.gov).

Participation in the Solicitation

Allarity Therapeutics, Inc., Allarity Therapeutics A/S, and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies or consents from Allarity Therapeutics A/S shareholders in connection with the proposed transaction. A list of the names of the directors and executive officers of Allarity Therapeutics, Inc. and Allarity Therapeutics A/S and information regarding their interests in the recapitalization transaction is contained in the information statement and prospectus. You may obtain free copies of these documents as described in the preceding paragraph.

Forward-Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between Allarity Therapeutics, Inc. ("Allarity US") and Allarity Therapeutics A/S ("Allarity A/S"). These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of Allarity A/S's securities, (ii) the failure to satisfy the conditions to the consummation of the transaction as contemplated in the Plan of Reorganization and Asset Acquisition Agreement (the "Recapitalization Agreement"), by the shareholders of Allarity A/S, the satisfaction of the conditions to the Recapitalization Agreement, including the listing of Allarity US common stock on the Nasdaq Stock Market and the receipt of certain governmental and regulatory approvals, (iii) the inability to complete the 3i Fund investment in connection with the transaction, (iv) the occurrence of any event, change or other circumstance that could give rise to the termination of the Recapitalization Agreement, (v) the effect of the announcement or pendency of the transaction on Allarity A/S business relationships, operating results and business generally, (vi) risks that the proposed transaction disrupts current plans and operations of Allarity A/S and potential difficulties in Allarity A/S employee retention as a result of the transaction, (vii) the outcome of any legal proceedings that may be instituted against Allarity A/S or against Allarity US related to the Recapitalization Agreement or the transaction, (viii) the ability to obtain

the listing of Allarity US's securities on a national securities exchange, (ix) the price of Allarity US's securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which Allarity US plans to operate or Allarity A/S operates, variations in operating performance across competitors, changes in laws and regulations affecting Allarity US's or Allarity A/S's business and changes in the combined capital structure, (x) the ability to implement business plans, forecasts, and other expectations after the completion of the transaction, and identify and realize additional opportunities, and (xi) the risk of downturns and a changing regulatory landscape in Allarity US's highly competitive industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Allarity US's registration statement on Form S-4 discussed above and other documents filed by Allarity US from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and except as required by law Allarity US and Allarity A/S assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Allarity US nor Allarity A/S gives any assurance that either Allarity US or Allarity A/S or the recapitalized company will achieve its expectations.

Any financial projections in this communication are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond Allarity US's and Allarity A/S's control. While all projections are necessarily speculative, Allarity US and Allarity A/S believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection extends from the date of preparation. The assumptions and estimates underlying the projected results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections. The inclusion of projections in this communication should not be regarded as an indication that Allarity US and Allarity A/S, or their representatives, considered or consider the projections to be a reliable prediction of future events.

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