Press Release

Allarity Therapeutics Publishes Interim Report for the Period January – September 2020

Hørsholm, Denmark (30 November 2020) – Allarity Therapeutics A/S ("Allarity" or the "Company") today announces the Interim Report for the period January – September 2020. The report is available as an attached document and on the company's website.

Steve Carchedi, CEO of Oncology Venture, Steve stated, "During Q3 we have continued the transformation of the Company, as we adopted a new company name and corporate brand-identity as Allarity Therapeutics. As part of our company transformation, we welcomed two new board members, Mr. Soren Gade, Member of the European Parliament, and Ms. Gail Maderis, President & CEO of Antiva Biosciences. In addition, Mr. Jens Knudsen joined the Allarity Executive Management team as our new CFO. All three of these new team members bring extensive experience in and deep knowledge of Oncology therapeutics development coupled with diagnostics that will greatly benefit Allarity. We also announced several positive developments on our stenoparib (PARPi) program. We are now in full control of the development program, we are progressing with our Phase 2 trial of this drug in ovarian cancer, and stenoparib has also shown promising in vitro anti-viral activity against Coronavirus in pre-clinical studies. In addition, we provided an updated timeline for our dovitinib program. Overall, I continue to be very optimistic on the future of our company and our priority therapeutic programs, and I look forward to continuing to share our progress. After all, the patients are waiting."

Summary of the Interim Report

- Consolidated group revenue amounted to 0 MDKK (0.5 MDKK).
- Consolidated group loss before depreciation amounted to -34.3 MDKK (-46.0 MDKK).
- Consolidated group loss before net financials amounted to -35.1 MDKK (-46.8 MDKK).
- Consolidated net result amounted to -27.5 MDKK (-59.1 MDKK).
- Consolidated earnings per share (EPS) amounted to -0.18 DKK (-0.65 DKK).

2019 numbers in brackets.

Highlights during Q2 2020

- On 13 July, the company announced that it had acquired full ownership of its PARP inhibitor program (at the time known as 2X-121, now stenoparib) by acquiring all outstanding shares in Oncology Venture US Inc., formerly 2X Oncology, Inc., from its external shareholders and warrant holders.

- On 14 July, the company announced a directed issue of 2,255,639 shares under its existing convertible loan note agreement with Negma Group LTD and Park Partners GP.

- On 14 August, the company announced a directed issue of 1,893,939 shares under its existing convertible loan note agreement with Negma Group LTD and Park Partners GP.

- On 21 August, the company published that it would offer 1,619,912 new shares, each with a subscription price of DKK 0.05, to a small number of recipients as part of the clean-up of outstanding incentive commitments and obligations made by prior management.

- On 21 August, the company announced that it had called upon Global Corporate Finance (GCF) to invest in the Company in a directed share issue in accordance with the Company's share subscription agreement with GCF. A total of 5,980,020 shares at a price per share of SEK 1.3420441 was issued to Global Corporate Finance.

- On 26 August, the company announced that its PARP inhibitor stenoparib (formerly known as 2X-121) had shown in vitro anti-viral activity against Coronavirus in pre-clinical studies. Based on these findings, the company planned to advance the compound into human clinical trials as a potential therapy for COVID-19.

- On 28 August, the company published the Interim Report for the period January – June 2020.

- On 21 September, the company published a notice to convene an Extraordinary General Meeting on 7 October 2020.

- On 21 September, the company announced its plans to change its company name to Allarity Therapeutics and restructure its Board of Directors subject to approval of shareholders at the upcoming EGM.

Highlights after the period

- On 6 October, the company announced that it has called upon Global Corporate Finance (GCF) to invest in the Company in a directed share issue in accordance with the Company's share subscription agreement with GCF. A total of 5,370,617 shares was issued to Global Corporate Finance.

- On 6 October, the company announced that a small group of recipients had received a total of 1,619,912 shares in exchange for previously annulled warrants.

- On 7 October, the company announced that the Extraordinary General Meeting had approved the adoption of the Company's new name, Allarity Therapeutics, as well as the restructuring of its Board of Directors, and a revision of the Company's Articles of Association.

- On 9 October, Allarity Therapeutics published that following the Company's name change from Oncology Venture A/S to Allarity Therapeutics A/S, the Company will be trading under its new short name ALLR from Monday, 12 October 2020.

- On 23 October, Allarity Therapeutics announced several updates related to its planned filing of a new drug application (NDA) with the U.S. Food and Drug Administration (FDA) for dovitinib, one of Allarity's priority programs.

- On 26 October, Allarity Therapeutics announced that the United States Patent and Trademark Office (USPTO) had issued Notices of Allowance to the Company for three new DRP® biomarker patents in conjunction with use of several of its clinical pipeline drugs.

- On 4 November, the company announced that Jens Erik Knudsen, CPA, MBA, had been appointed as its new Chief Financial Officer (CFO), effective immediately, replacing outgoing CFO Henrik Moltke.

- On 5 November, the company announced that it had drawn down a second tranche under its convertible note agreement with Negma Group LTD and Park Partners GP.

The report is available on:

- https://allarity.com/investors/financials/

Online webcast/conference call

Allarity Therapeutics A/S will host a live webcast on 30 November 2020, at 5:00 p.m. CET to discuss the company's third quarter 2020 results and provide a business and financial update.

Attendees are encouraged to pre-register in order to be able to watch the presentation slides using this link:

- https://allarity.com/investors/events-and-presentations

Attendees who would wish to call in may use the following:

Attendee Dial-in Number: +1 (312) 248-9348
Attendee Dial-in ID Number: 895344
Attendee Dial-in Passcode: 4683

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 in post-Phase 3 for renal cell carcinoma; IXEMPRA® (Ixabepilone), a microtubulin 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.

Follow us on social media:

Facebook: https://www.facebook.com/AllarityTx/
LinkedIn: https://www.linkedin.com/company/allaritytx/

Twitter: https://twitter.com/allaritytx

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.

Contact:

Jens Knudsen, CFO
+45 53 63 96 37
investorrelations@allarity.com

###

Certified Adviser:
Svensk Kapitalmarknadsgranskning AB, Email: ca@skmg.se. Tel: +46 11 32 30 732

The information was submitted for publication on 30 November 2020.