Press release

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

Hørsholm, Denmark (28 May 2021) Allarity Therapeutics A/S ("Allarity" or the "Company") today announces the publication of its Interim Report for the period January – March 2021. The report is available as an attached document and on the company's website.

Steve Carchedi, CEO of Allarity Therapeutics, stated, "2021 has already been a year full of significant events for Allarity. We have initiated our IXEMPRA® Phase 2 trial in Europe, and we made progress on multiple fronts in our effort to achieve U.S. marketing approval for dovitinib together with its DRP® companion diagnostic, and we remain committed to filing the New Drug Application (NDA) for dovitinib later this year with the U.S. FDA. Moreover, we expanded our preclinical testing of stenoparib's antiviral properties to include both the British and South African variant of Coronavirus. On the financial side, we have ceased to rely on convertible notes as our main source of funding. Instead, we have announced two new financing events, one a rights issue and one a U.S. $20M investment, the largest in our Company's history, which is conditional on our company transforming into a U.S. company and listing on the U.S. Nasdaq Stock Market. I look forward to our achievement of further strategic milestones during the remainder of this year."

Summary of the Interim Report

- Consolidated group revenue amounted to 0 MDKK (0 MDKK).
- Consolidated group loss before depreciation amounted to -15.8 MDKK (-17.3 MDKK).
- Consolidated group loss before net financials amounted to -16.0 MDKK (-17.6 MDKK).
- Consolidated net result amounted to -17.6 MDKK (-15.4 MDKK).
- Consolidated earnings per share (EPS) amounted to -0.08 DKK (-0.12 DKK).

2020 numbers in brackets.

Highlights during Q1 2021

January

- On January 26, Allarity Therapeutics announced that it would test its PARP inhibitor, stenoparib, as a potential therapy for new highly infectious Strain B.1.1.7 of Coronavirus in preclinical studies.

February

- On February 11, the Company announced that it had drawn down a fourth tranche under its convertible note agreement with Negma Group LTD and Park Partners GP.
- On February 24, the Company provided an update on the pre-clinical testing of stenoparib's antiviral activity against new variants of Coronavirus.

March

- On March 3, the Company published that it had initiated a Phase 2 trial of IXEMPRA® in Europe for the treatment of metastatic breast cancer.
- On March 9, the Company announced positive data from a preclinical study of dovitinib in osteosarcoma.
- On March 23, the Company announced plans of fully guaranteed rights issue of approximately SEK 100 million.
- On March 31, the Company published its annual report for 2020.
- On March 31, the Company published a notice to convene the Annual General Meeting to be held on Thursday 15 April 2021 at 15:00 (CEST).

Highlights after the period

April

- On April 2, the Company submitted a PreMarket Approval (PMA) application to the U.S. FDA for the DRP® companion diagnostic for dovitinib.
- On April 15, the Company published the minutes of the Annual General Meeting 2021.
- On April 29, the Company announced that a Dovitinib-DRP® e-Poster will be presented at the European Association for Cancer Research (EACR) 2021 Virtual Congress to be held from 9-12 June 2021.

May

- On May 19, the Company announced that it would conduct a Rights Issue of new shares, and it had published a prospectus regarding the Rights Issue.
- On May 21, the Company announced that it had secured an investment from 3i Fund for recapitalization, transition to listing on U.S. Nasdaq, and advancing the company's pipeline of priority oncology therapeutics.

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

Online webcast/conference call

Allarity Therapeutics will host a live webcast on 28 May 2021, at 5:00 p.m. CEST to discuss the company's first quarter 2021 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://ir.live/allarity/

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

Attendee Dial-in Number: 1 (312) 248-9348
Dial-in ID Number: 072078#
Dial-in Passcode: 9431#

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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Investor Contact:
Jens Knudsen, CFO
+45 8874 2415
Email inquiries: InvestorRelations@allarity.com

Media Contact:

Thomas Pedersen
Carrotize PR & Communications
+45 6062 9390
Email inquiries: tsp@carrotize.com

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

This information is information that Allarity A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for **publication on 28 May 2021.**