**FLUROTECH ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT**

**Calgary, Alberta, January 8, 2021** – [FluroTech Ltd.](https://flurotech.com)  (**TSXV:** [**TEST**](https://flurotech.com/investors/)) (**OTCQB:** [**FLURF**](https://www.otcmarkets.com/stock/FLURF/overview)) (“FluroTech” or the “Company”), is very pleased to announce that it has closed the first tranche of a non-brokered private placement previously announced on December 7, 2020 (the “Offering”).

A total of 3,105,182 Units were sold under the first tranche at a price of $0.135 per Unit for aggregate gross proceeds of $419,200. Each Unit is comprised of one common share in the capital of the Company (“Common Share”) and one Common Share purchase warrant (“Warrant”). Each Warrant entitles the holder thereof to acquire one Common Share at a price of $0.22 per share for a period of 12 months from the date such Warrant was issued; provided that, if the closing price of the Common Share (or the closing bid, if no sales were reported on a trading day) as quoted on the exchange on any 5 consecutive trading days is greater than $0.395 per Common Share, the Company may provide notice in writing to the holders of the Warrants by issuance of a press release that the expiry date of the Warrants will be accelerated to the 15th day after the date on which the Company issues such press release.

In connection with the first tranche of the Offering, the Company paid a finder’s fee to eligible persons consisting of a cash payment in the aggregate amount of approximately $29,343 and the issuance of an aggregate of 217,363 finder’s options (“Finder’s Options”). Each Finder’s Option entitles the holder thereof to acquire one Common Share at a price of $0.15 per share for a period of 12 months from the date such Finder’s Option was issued.

The Common Shares, Warrants and Finder’s Options are subject to a hold period under applicable securities laws until May 8, 2021.

The proceeds from the Offering are expected to be utilized for further investment into FluroTest Systems Ltd. (“**FluroTest**”), a company formed to develop and commercialize a revolutionary pandemic defense system, accelerating optimization work to prepare the system for a real-world clinical trial and general working capital.

**About** [**FluroTech**](http://flurotech.com/) **(TSXV:** [**TEST**](https://flurotech.com/investors/)**) (OTCQB:** [**FLURF**](https://www.otcmarkets.com/stock/FLURF/overview)**)**

[FluroTech](http://flurotech.com/)’s proprietary spectroscopy-based technology allows for the testing and identification of organic and inorganic compounds contained within biological samples for specific applications. Using technology that was first developed at the University of Calgary, [FluroTech](http://flurotech.com/) has created a two-part solution consisting of its [CompleTest](http://flurotech.com/completest/)™ platform technology and consumable testing kits. Its accuracy has been independently validated. FluroTech continues to develop additional applications for the CompleTestTM platform technology. To learn more, visit [FluroTech.com](http://www.flurotech.com/)

**About FluroTest Systems Ltd.**

Unlike firms developing individual or low-throughput tests for the detection of SARS-CoV2, FluroTest is developing a complete system for surge-scale testing of viruses and other pathogens to be deployed in environments where significant numbers of people need to be tested rapidly and frequently. By combining and leveraging the disciplines of robotics automation, biochemistry (antibody labeling and binding), fluorescence detection and cloud computing, FluroTest believes it is creating the first pandemic defense platform of its kind.

FluroTest is seeking additional capital in the near-term and will also be exploring strategic partnerships with manufacturing and distribution companies to advance the deployment of the patent pending platform it is developing. To learn more, visit [FluroTest.com](http://www.flurotest.com/)

**Contact Information**

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| **FluroTech Ltd.** |  |
| Danny Dalla-Longa  |  |
| Chief Executive Officer |  |
| **403.680.0644** |  |
| Danny@FluroTech.com |  |
| [FluroTech.com](http://www.flurotech.com/) |  |

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**Cautionary Statement Regarding Forward-Looking Information**

This news release contains "forward-looking information" within the meaning of Canadian securities legislation. Forward-looking information generally refers to information about an issuer’s business, capital, technology or operations that is prospective in nature, and includes future-oriented financial information about the issuer’s prospective financial performance or financial position. The forward-looking information in this news release includes disclosure about the Offering and the Company’s expected use of proceeds. These statements and other forward-looking information are based on assumptions and estimates that the Company believes are appropriate and reasonable in the circumstances, including, without limitation, prevailing market conditions and general business, economic, competitive, political and social uncertainties, as well as the ability of FluroTest to develop and commercialize its technology in a timely manner and to obtain the financing required in connection with the same, to develop the forward-looking information in this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Actual results may vary from the forward-looking information in this news release due to certain material risk factors described in the Corporation’s Annual Information Form under the heading “Risk Factors” and the failure to use the proceeds of the Offering as set out herein, the risk that competitors will develop a similar or superior testing platform, the technology not having the anticipated testing benefits, the inability of FluroTest to obtain the necessary financing to achieve its purpose on satisfactory terms or at all, the failure to form strategic partnerships necessary to deploy and distribute the technology. The Company cautions that the foregoing list of material risk factors and assumptions is not exhaustive.

The Company assumes no obligation to update or revise the forward-looking information in this news release, unless it is required to do so under Canadian securities legislation.

**Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this release**