Press Release

Theralase Announces Proposed Public Offering of Units

Not for distribution to U.S. news wire services or dissemination in the United States.

Toronto, Ontario – February 24, 2015, **Theralase Technologies Inc. ("Theralase" or the "Corporation") (TSXV:TLT) (OTC Pink®: TLFF)** is pleased to announce that it proposes to offer for sale a minimum of 9,090,910 units of the Corporation (each, a "**Unit**") and a maximum of 18,181,819 Units at a price of $0.44 per Unit (the "**Offering Price**") for minimum aggregate gross proceeds of approximately $4,000,000 and maximum aggregate gross proceeds of approximately $8,000,000 (the "**Offering**").

Each Unit will consist of one common share of the Corporation (each, a "**Common Share**") and one common share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder to acquire an additional Common Share (each a "**Warrant Share**") at a price of $0.54 for a period of 60 months following the date of issuance.

In connection with the Offering, the Corporation has engaged Euro Pacific Canada Inc. (the "**Agent**") to offer the Units for sale to the public on a commercially reasonable efforts basis. For its services, the Agent will receive a cash commission equal to 8.0% of the gross proceeds raised under the Offering (exclusive of proceeds raised from the President's List) and that number of non-transferable broker warrants equal to 5.0% of the number of Units sold (exclusive of Units sold to subscribers on the President's List). Each broker warrant will be exercisable into one Unit for a period of 60 months from the closing of the Offering at a price of $0.54 per Unit.

The Offering is expected to close on or about March 2, 2015. The Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals (including TSX Venture Exchange approval). The Units will be qualified for sale by way of a prospectus supplement to the Corporation's short form base shelf prospectus dated January 9, 2015, which will be filed in the Provinces of British Columbia, Alberta and Ontario.

The net proceeds of the Offering will be used to fund research and development activities by Theralase's Photo Dynamic Therapy (PDT) Division, commercialization activities by Theralase's Therapeutic Laser Technology (TLT) Division and for working capital and general corporate purposes.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities offered in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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About Theralase

Founded in 1994, Theralase (**TSXV: TLT**) (**TLTFF: OTC Pink®**) designs, manufactures and markets patented super-pulsed laser technology used for the elimination of pain, reduction of inflammation and dramatic acceleration of tissue healing. Theralase has sold over 1,200 systems to licensed healthcare practitioners, including medical doctors, chiropractors, physical therapists and athletic therapists. Theralase has been so successful in healing nerve, muscle and joint conditions in clinical practice that Theralase's scientists and clinicians have now turned their attention to investigating the application of its lasers in the destruction of cancer, using specially designed molecules called Photo Dynamic Compounds, which are able to localize to the cancer cells and when light activated, destroy them.

Additional information is available at www.theralase.com and www.sedar.com .

Theralase was recognized as a TSX Venture 50® company in 2015. TSX Venture 50 is a trademark of TSX Inc. and is used under license.

For More Information:

Roger Dumoulin-White
President & CEO, Theralase Technologies Inc.
1.866.THE.LASE (843-5273) ext. 225
416.699.LASE (5273) ext. 225
rwhite@theralase.com
www.theralase.com