Press Release

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Theralase Provides Clarification Regarding Certain Forward-Looking Information

Toronto, Ontario – November 1, 2016 **-** Theralase Technologies Inc. **("Theralase" or the "Corporation") (TLT:TSXV) (TLTFF:OTC),** a leading biotech company focused on the commercialization of medical devices to eliminate pain and the development of photodynamic compounds to destroy cancer, announced today that it wishes to provide clarification with respect to certain forward-looking information included in an interview with the Corporation's President and Chief Executive Officer posted at www.smallcappower.com on February 18, 2016.

Such forward-looking information included statements with respect to projected sales of up to $10 million for fiscal year 2016 as well as certain other long term projections. Such information constitutes forward-looking information within the meaning of National Instrument 51-102 - *Continuous Disclosure* and was subject to certain underlying assumptions including:

- Ability to ramp up manufacture of the TLC-2000 to commercial production levels;
- Ability to optimize the software for ease of use and functionality
- Ability to execute on a strategic marketing strategy, which introduced and positioned the TLC-2000 in relation to legacy and competitive products;
- Ability to recruit, train and retain an experienced sales force to levels required to attain projected sales growth;
- Ability to attract key opinion leaders to utilize the TLC-2000 to provide support for the wide spread implementation of the technology

Such information was based on management's expectation at the time such statements were made, which expectations were subject to significant risks and uncertainties that are difficult to predict, including those risks and uncertainties contained in filings made by the Corporation with the Canadian securities regulators (which filings are available at www.sedar.com). Actual results might differ materially from results suggested in any forward-looking statements. The Corporation will update any such forward-looking information as required by applicable law.

As at June 30, 2016, the Corporation had recorded gross sales of $893,138. While the Corporation's sales revenue is cyclical (with greater sales volumes being historically recognized in the fourth quarter), the Corporation does not expect, at this time, to meet the initial projections discussed above.

Slower than expected sales growth of the TLC-2000 to date has been due in part to the time required to:

- Ramp up to commercial production levels;
- Optimize the software for ease of use and functionality;
- Execute on its strategic marketing strategy;
- Recruit, train and retain an experienced sales force;
- Introduce the technology to key opinion leaders and secure their support of the technology

Further information regarding actual sales revenues will be included, as applicable, in the Corporation's financial statements for the periods ended September 30, 2016 and December 31, 2016 and the related management discussion and analysis.

In addition, the Corporation has previously engaged Zacks Small-Cap Research ("**Zacks**") to prepare an analyst report. A copy of the report dated June 6, 2016 ("**Report**") was posted at www.twitter.com on June 13, 2016 and has also been made available on the Corporation's website. The Corporation confirms that, as disclosed in the Report, Zacks was paid certain compensation in connection with its engagement by the Corporation to provide certain non-investment banking services (which services included the preparation of the Report); however, as noted in the Report, the Report reflects the views and conclusions of Zacks and the Corporation was not involved in the preparation of the Report.

The clarifying information in this press release is being provided in compliance with a review by staff of the Ontario Securities Commission.

About Theralase Technologies Inc.

Theralase Technologies Inc. in its therapeutic laser technology division designs, manufactures, markets and distributes patented super-pulsed laser technology indicated for the: elimination of pain, reduction of inflammation and acceleration of tissue healing for numerous nerve, muscle and joint conditions. Theralase's photodynamic therapy division researches and develops specially designed molecules called photodynamic compounds, which localize to cancer cells and then when laser light activated, effectively destroy them.

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

This news release contains "forward-looking statements" which reflect the current expectations of management of the Corporation's future growth, results of operations, performance and business prospects and opportunities. Such statements include, but are not limited to, statements regarding projected sales volumes and revenue. Wherever possible, words such as "may", "would", "could", "should", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "potential for" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements; including, without limitation, those listed in the filings made by the Corporation with the Canadian securities regulatory authorities (which may be viewed at www.sedar.com). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this news release. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in the news release are based upon what management currently believes to be reasonable assumptions, the Corporation cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. The Corporation disclaims any intention or obligation to revise forward-looking statements whether as a result of new information, future developments or otherwise except as required by law. All forward-looking statements are expressly qualified in their entirety by this cautionary statement.

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