Press Release

Theralase Announces Filing of Amended and Restated Financial Statements for the Quarter Ended June 30, 2016

Toronto, Ontario – November 3, 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 it is filing amended and restated financial statements (together with an amended corresponding management's discussion and analysis) for the quarter ended June 30, 2016 (collectively, the "**Amended Financial Report**") to correct the accounting errors identified below.

In the 2Q2016 financial statements, filed August 29,2016:

- Prepaid expenses were overstated by $62,692.
- Finished Goods Inventory Overhead was overstated by $66,377.
- Accrued Liabilities were overstated by 62,763.

The net impact of the correction of the above stated items to the Balance Sheet is a:

- reduction in Total Assets from $4,705,471 to $4,576,402, representing a net reduction of $129,069 (approximately 2.7%); and
- reduction in Total Liabilities from $419,457 to $356,694, representing a net reduction of $62,763 (approximately 16%)

The net impact of the correction of the above stated items to the Income Statement is an:

- increase in net loss for 2H2016 from $2,390,119 to $2,456,417, representing an increase of $66,298 (approximately 2.7%).

The Amended Financial Report is available under the Corporation's profile on SEDAR at www.sedar.com.

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. 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.

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

For More Information:

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