

Theralase Anti-Cancer Technology Used to Treat Fifth Patient for Bladder Cancer

Toronto, Ontario – January 18, 2018, Theralase Technologies Inc. (“Theralase®” or the “Company”) (TLT: TSXV) (TLTFF: OTC), a leading biotech company focused on the commercialization of medical devices to eliminate pain and when used in conjunction with Photo Dynamic Compounds (“PDCs”) to destroy cancer, announced today that the fifth patient in a Phase Ib Non-Muscle Invasive Bladder (“NMIBC”) clinical study (“Study”) was enrolled and treated on January 11, 2017, using the Company’s anti-cancer Photo Dynamic Therapy (“PDT”) technology.

The anti-cancer PDT treatment procedure involves the instillation of a water based solution of Theralase’s lead anti-cancer PDC, TLD-1433, through the urethra into the bladder of the patient, to allow the PDC to be preferentially absorbed by NMIBC tumours. The bladder is then drained of the solution, flushed with sterile water to remove non-absorbed solution and refilled with sterile water via a cystoscope. A fibre optic assembly, known as a Dosimetry Fibre Optic Cage (“DFOC”) with the ability to both emit and detect laser light, is inserted through the cystoscope, to activate the absorbed PDC, for the intended destruction of the NMIBC tumours.

The Study is being used to evaluate TLD-1433 for the primary endpoint of safety and tolerability, a secondary endpoint of pharmacokinetics (movement and exit of drug within tissue) and an exploratory endpoint of efficacy.

Three patients have been enrolled and treated at the Maximum Recommended Starting Dose (0.35 mg/cm²). Two patients have been enrolled and treated at the Therapeutic Dose (0.70 mg/cm²), with an additional four patients remaining to be enrolled and treated at the Therapeutic Dose to complete the Study.

If Health Canada regulatory approval of the Study is achieved, subject to Health Canada and FDA regulatory approval, the Company plans to commence a multi-center Phase II NMIBC clinical study, with a primary endpoint of efficacy.

About Theralase Technologies Inc.

Theralase Technologies Inc. (“Theralase®” or the “Company”) (TSXV: TLT) (TLTFF: OTC) in its Therapeutic Laser Technology (“TLT”) Division designs, manufactures, markets and distributes patented and proprietary super-pulsed laser technology indicated for the treatment of knee pain, and in off-label use, the elimination of pain, reduction of inflammation and acceleration of tissue healing for numerous nerve, muscle and joint conditions.

Theralase’s Photo Dynamic Therapy (“PDT”) Division researches and develops specially designed molecules called Photo Dynamic Compounds (“PDCs”), which localize inside cancer cells and then when laser light activated are intended to 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 Theralase's proposed development plans with respect to TLD-1433. Wherever possible, words such as "may", "would", "could", "should", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "potential for" and similar expressions have been used

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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 including with respect to the ability of Theralase to successfully recruit additional patients for the Study, the ability of Theralase to secure the requisite regulatory approvals following completion of the study, the ability of Theralase to fund and implement its development plans, including with respect to commencing a Phase II NMIBC clinical study. 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 press 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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