Patient Six Cancer-Free at Nine Months After Single Anti-Cancer Treatment

Toronto, Ontario – January 30, 2019, Theralase Technologies Inc. ("**Theralase®**" or the "**Company**") (**TSXV: TLT**) (**OTCQB: TLTFF**), a clinical stage pharmaceutical company dedicated to the research and development of light activated Photo Dynamic Compounds ("**PDCs**") and their associated drug formulations intended to safely and effectively destroy various cancers reports that patient six, enrolled and treated in the recently completed Phase Ib Non-Muscle Invasive Bladder Cancer ("**NMIBC**") clinical study ("**Study**"), has demonstrated no tumour recurrence or presence of disease at the 270 day clinical and cystoscopy assessment.

The Study's purpose was to evaluate TLD-1433, Theralase's lead PDC, for the primary endpoint of safety and tolerability, secondary endpoint of pharmacokinetics (movement and exit of drug within tissue) and exploratory endpoint of efficacy, primarily at 90 days and secondarily at 180 days post treatment.

The Study was successfully completed with patient five and six demonstrating achievement of the primary, secondary and exploratory endpoints.

Patient five and six have demonstrated no tumour recurrence or presence of disease at the 90, 180 and now 270 days post treatment clinical and cystoscopy assessment, marking a new achievement for the Company.

Patient five and six were enrolled and treated in the Study at the **Therapeutic Dose** (0.70 mg/cm^2). Theralase's Anti-Cancer Treatment involved the intravesical instillation of a water-based solution of Theralase's lead anti-cancer PDC, TLD-1433, via a catheter inserted through the urethra into the bladder of the patient, to allow the PDC to be preferentially absorbed by NMIBC tumours. The bladder was 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, comprising a **Laser Emitter** used to emit laser light and a proprietary **Dosimetry System** used to detect laser light, were then used to activate TLD-1433 resident in the NMIBC tumours.

Arkady Mandel, M.D., Ph.D., D.Sc., Interim Chief Executive Officer and Chief Scientific Officer of Theralase stated, "This new data from patient six mirrors the 270 days Complete Response ("**CR**") efficacy data observed in patient five at the same time interval. This evidence further bolsters our understanding that even a single treatment of Theralase's Photo Dynamic Therapy ("**PDT**") is able to lead to CR at 270 days post treatment for patients presenting with Bacillus Calmete Guérin ("**BCG**")-Unresponsive NMIBC. This illustrates the enormous opportunity that awaits Theralase in the treatment of NMIBC. For NMIBC, a CR post treatment has recently been defined by the FDA as the definitive endpoint for a single-arm intravesical study for patients who present with BCG-Unresponsive Carcinoma In-Situ ("**CIS**") disease, with or without resected papillary tumours. In the Health Canada approved Phase II NMIBC clinical study, the Company is providing two treatment procedures (therapeutic procedure at Day 0 and maintenance procedure at Day 180). The latest data on patient five and six is extremely encouraging, demonstrating that CR at 270 days post-treatment is achievable in the elimination of NMIBC after only one PDT treatment procedure. If the efficacy results are able to be demonstrated at 12 months post-treatment, in a larger patient population, conducted in a well-designed Phase II NMIBC clinical study, then the Theralase Anti-Cancer Technology has the potential to be the next gold standard in the treatment of NMIBC. The Theralase Anti-Cancer Technology is also multi-faceted, in that the technology is able to be adapted to the treatment of additional cancer indications, if successfully

validated in independent clinical studies. Pending successful commencement of the Phase II NMIBC clinical study, the Company plans to investigate the commencement of an additional Phase Ib clinical study for a new cancer indication."

The Phase II NMIBC Clinical Study, entitled, "***A Phase II Clinical Study of Intravesical Photo Dynamic Therapy in Patients with BCG-Unresponsive Non-Muscle Invasive Bladder Cancer or Patients Who are Intolerant to BCG Therapy***" will utilize the Therapeutic Dose (0.70 mg/cm^2) of TLD-1433 and will focus on the enrollment and treatment of approximately 100 BCG-Unresponsive NMIBC patients in approximately 20 clinical sites located in Canada, the US and internationally, with a primary endpoint of efficacy and a secondary endpoint of safety.

The endpoints of the Phase II NMIBC Clinical Study will be:

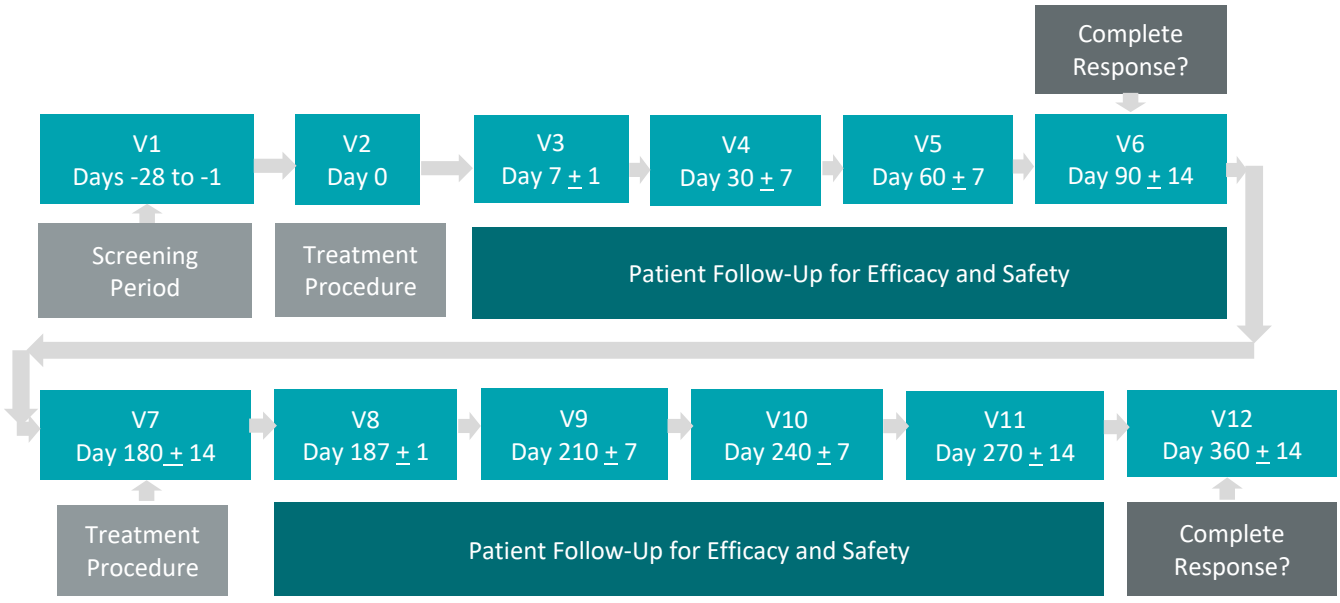
Primary (Efficacy) – Evaluated by CR in patients with CIS with or without resected papillary disease at 90 days post-treatment with duration of CR evaluated at 360 days post-treatment.

Patient CR is defined as at least one of the following:
1) Negative cystoscopy and negative (including atypical) urine cytology
2) Positive cystoscopy with biopsy-proven benign or low-grade NMIBC
3) Negative cystoscopy with malignant urine cytology, if cancer is found in the upper tract or prostatic urethra and random bladder biopsies are negative

Secondary (Safety) – Evaluated by the incidence and severity of Adverse Events ("**AEs**") Grade 4 or higher that do not resolve within 360 days post-treatment; whereby:

Grade 1 = Mild, Grade 2 = Moderate, Grade 3 = Severe, Grade 4 = Life-threatening or disabling and Grade 5 = Death

Proposed Phase II Clinical Study Treatment Plan:



About Theralase® Technologies Inc.

Theralase® is a clinical stage pharmaceutical company dedicated to the research and development of light activated Photo Dynamic Compounds and their associated drug formulations intended to safely and effectively destroy various cancers.

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 Company's future growth, results of operations, performance and business prospects and opportunities. Such statements include, but are not limited to, statements regarding the Company's proposed development plans with respect to Photo Dynamic Compounds and their drug formulations. 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 including with respect to the ability of the Company to: successfully fund and complete a Phase II NMIBC clinical study, secure the requisite regulatory approvals to commence a Phase II NMIBC clinical study and implement its development plans. Many factors could cause the Company'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 Company 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 Company cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. The Company 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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