

Attention Business/Financial Editors:
Theralase Technologies Inc. Announces Financial Results for 1st Quarter
Fiscal 2007

TORONTO, May 16 /CNW/ - Theralase Technologies Inc. (TSXV: TLT & OTC BB: TLTF) presents unaudited interim financial results for the 3 month period ended March 31st, 2007.

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| | 3 months ended | |
|-------------------|-------------------|-------------------|
| | March 31, 2007 | March 31, 2006 |
| Total revenues | 398,144 | 334,344 |
| Net (loss) income | (75,081) | 74,519 |

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Revenues totalled \$398,144 for the three month period ended March 31st, 2007, a 19% increase over the \$334,344 in revenues reported for the same period last year.

Cost of sales for the current period under review was \$81,460, resulting in a gross profit, before expenses, of \$316,684 for an operating margin of 80%, compared with a 79% margin for the same period last year.

Expenses increased by 133% for the current period under review to \$351,382 from \$150,735, as the Company increased the depth of personnel in the production and finance departments, accelerated our marketing efforts in the US market and took an expense of \$55,816 for stock based compensation.

The Company reported a loss of \$75,081 for the three month period ended March 31st, 2007, but after accounting for non cash expenses such as amortization and stock based compensation, the Company would have reported a positive contribution of \$22,214.

Significant achievements are as follows:

Biofeedback Project

Theralase's patented TLC-2000 biofeedback technology sets a new standard in the therapeutic laser marketplace by introducing technology that is able to precisely target tissue to within a millimeter with an exact dosage of energy, hence dramatically improving the efficacy of patient based treatments. The TLC-2000 is also a learning device that remembers successful laser dosages and transmits these to all users through a HIPAA compliant central databank. The research side of the project has been successfully completed in 2006 and Theralase is currently commercializing the TLC-2000 biofeedback technology for introduction to the international medical market in the 2nd quarter 2008.

Photo Dynamic Compound (PDC) Therapy Project

Three of Theralase's patented photodynamic compounds (PDC) have been synthesized, analyzed and stored. Theralase plans to commence a two year project aimed at harnessing the energy of these PDC's with the power of the patented Theralase laser technology in the applications of cancer, bacterium and potentially fat cells. In-vitro and in-vivo analysis of the PDC's is slated to commence the 2nd quarter 2007 with initial results available in the 1st quarter 2008. Commencement of the Theralase TLC-3000 laser system to activate the compounds is planned to commence 2nd quarter 2008.

For detailed financial statements for the period, including Management Discussion and Analysis, please refer to our corporate website at www.theralase.com or regulatory website at www.sedar.com.

Theralase Technologies Inc. designs, develops, manufactures and sells leading edge, proprietary, high powered, super-pulsed therapeutic laser equipment employed in a wide range of biostimulative medical therapy applications. The Theralase technology platform targets several diverse healthcare sectors - firstly, for non-invasive pain management, control and therapy, including a wide range of neural-musculo-skeletal conditions, arthritic and rheumatologic disorders - secondly, to bio-stimulate and accelerate wound care and healing, including: bone fracture regeneration and osteoarthritic conditions - and thirdly, combining proprietary metallic complexes with photo-dynamic lasers to attack specifically-targeted cancerous growths.

For a complete profile of Theralase Technologies Inc. and its products visit www.thermalase.com.

This press release contains forward-looking statements which reflect the Company's current expectations regarding future events. The forward-looking statements involve risks and uncertainties. Actual results could differ materially from those projected herein. The Company disclaims any obligation to update these forward-looking statements.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this release.

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