

Theralase Technologies Inc. Reports 2007 Third Quarter Results

For Immediate Release

Toronto, Ontario - November 28, 2007

Theralase Technologies Inc. (TSXV: TLT & OTC BB: TLTF) today announced financial results for the three and nine months ended September 30, 2007.

Highlights

- Accelerated marketing efforts in the U.S. to sell TLC-1000 products
- Advanced R&D on Theralase's next generation laser, the TLC-2000, in preparation for product launch targeted for Q3 2008
- Commenced a two-year project focused on combining photodynamic compounds (PDCs) with Theralase's laser technology, the TLC-3000, to destroy cancer, bacterium, viruses and fat cells
- Raised net proceeds of \$799,278 in a closed non-brokered private placement
- Revenue increased 6% to \$347,580 in Q3 2007
- Net loss was \$192,587 in Q3 2007 versus a profit of \$4,839 in Q3 2006

"Our focus is on expanding into the U.S. market, a large and growing market for Theralase products, where product sales grew 85% year-over-year in Q3 2007," said Roger White, CEO of Theralase. We are also encouraged with the development of our next generation products, which are a valuable part of our product pipeline going forward."

Financial Review

Revenue increased 6% to \$347,580 in Q3 2007, compared to \$326,793 in the same period last year. Product sales increased 13%, with sales to the U.S. market rising by 85% to \$166,434. Service revenue increased by 43%, due to a higher installed base of products requiring calibration. Other revenue decreased by 57% due to the cancellation of the U.S. educational seminars in 2007. The Company plans to reintroduce U.S. educational seminars in 2008 with new strategic partners.

Gross margin was \$260,731 or 75% of revenue, compared with \$268,493 or 82% of revenue for the same period last year. The 7% decrease in gross margin was primarily due to the stronger Canadian dollar.

Operating expenses increased 72% to \$457,326 from \$265,952 in the prior year, as Theralase increased headcount, particularly in sales, relocated the corporate office to larger premises and took a non-cash expense of \$55,816 for stock-based compensation.

Development costs totalled \$74,658 for the three months ending September 30, 2007, compared to \$6,407 for the same period in 2006, as the Company accelerated spending on its future product pipeline, in particular the TLC-2000 therapeutic laser and the TLC-3000 photo dynamic technology.

The net loss for the three months ended September 30, 2007 was \$192,587 which included non-cash expenses such as amortization and stock-based compensation totalling \$95,767.

Corporate Developments

TLC-2000: Biofeedback Laser Technology

During the quarter, Theralase made progress on developing its next generation therapeutic laser - the TLC-2000. The patented TLC-2000 biofeedback technology establishes a new standard in the therapeutic laser marketplace due to its higher precision and learning device features. Theralase is planning to commission clinical studies by the Mayo Clinic and Scripps Institute starting in January 2008 to demonstrate the efficacy of the new technology. Theralase expects to start selling the TLC-2000 in the third quarter of 2008.

TLC-3000: Cancer Therapy and Wound Healing

On July 1, 2007, Theralase, in conjunction with University Health Network (UHN) and the Ontario Centres of Excellence's Photonics Centre of Excellence (OCE), commenced a two year project focused on harnessing the energy of Photodynamic Compounds (PDCs) with patented Theralase laser technology to destroy cancer, bacterium (wound healing), viruses and fat cells. Initial results on the analysis of the PDCs are expected in the first quarter of 2008. Commencement of the Theralase TLC-3000 laser system to activate the compounds is scheduled to commence in the third quarter of 2008.

Outlook

The Company continues to invest in its future through: growing its therapeutic laser rehabilitation and training center, research and development, product commercialization, and sales and marketing. As a result, the Company expects to incur losses in the next few quarters. Our future sales growth will depend on how quickly we can execute our sales and marketing strategy in both Canada and the U.S.

The complete consolidated financial statements and MD&A for the quarter ended September 30, 2007 can be found at www.theralase.com and www.sedar.com.

About Theralase

Theralase Technologies Inc. designs, develops and manufactures patented, super-pulsed laser technology used in a wide range of bio-stimulation and bio-destruction clinical applications. The Theralase technology platform targets several diverse healthcare sectors firstly, for non-invasive pain management and clinical therapy, in hundreds of neural muscular skeletal conditions, (including arthritis) secondly, to bio-stimulate and accelerate wound care and healing, (including; bone fracture regeneration and osteoarthritic conditions) and thirdly, combining photodynamic compounds with super-pulsed, biofeedback laser technology to attack specifically targeted cancers, bacterium, viruses and fat cells.

For a complete profile of **Theralase™** and its products, visit www.theralase.com or www.sedar.com.

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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.