

Theralase™ Technologies Inc. Closes Private Placement

For Immediate Release

Toronto, Ontario - August 16th, 2007

Theralase™ Technologies Inc. (TSX-V: TLT & OTC BB: TLTF) announces that it has closed its previously announced private placement which raised gross proceeds of \$850,000 by issuing 1,700,000 units to investors at a price of \$0.50 per unit. Each unit consists of 1 common share and ½ of a non-transferable common share purchase warrant. Each whole warrant entitles the holder thereof to purchase 1 additional common share at a price \$0.75, until August 15th, 2008. All common shares sold under this private placement, including shares issuable upon the exercise of the warrants, are restricted from trading until December 16th, 2007. Two registered dealers were paid cash commissions totalling \$25,550 in connection with the private placement.

Roger White, President and CEO of Theralase Technologies Inc. stated that, "This is an important development for the Company, allowing us to accelerate our growth in our three main strategic initiatives:

- 1) US sales and marketing of the TLC-1000 biomedical laser technology.
- 2) Commercialization of the patented TLC-2000 biofeedback biomedical laser technology able to precisely target tissue at depth with a known dose of energy representing a huge advancement in the technology.
- 3) Research and development of the TLC-3000 biomedical laser technology combined with our patented photodynamic compounds, that if proven successful would be able to selectively destroy cancers, bacterium, viruses and even fat cells.

The Company feels that these three corporate strategic initiatives best deliver short, medium and long term shareholder value through accelerated revenue growth and investment in state of the art intellectual property assets.

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 Technologies Inc. and its products visit the corporate website, www.theralase.com and the regulatory website at 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.