

Theralase Technologies Inc. Extends Closing of Equity Financing

For Immediate Release

Toronto, Ontario - July 16th, 2007

Theralase Technologies Inc. (TSXV: TLT & OTC BB: TLTF) announces that it will extend the closing date of its previously announced equity financing of up to \$5 million CDN for up to thirty (30) days from the date of this release. The extension will provide investors additional time to complete and deliver their subscriptions. The private placement will close as soon as possible, but in no event shall it remain open beyond August 15th, 2007. The financing is offered through a private placement of the Company's securities and commenced on June 4th, 2007.

The pricing of the private placement is \$0.50 CDN per unit consisting of one common share and ½ purchase warrant. A full warrant can be exercised at \$0.75 CDN and will expire 12 months after the closing date. Marketing of the Company's securities commenced on June 4th, 2007, with the financing closing on or before August 15th, 2007. The securities will be offered to accredited investors only, in Canada, in full compliance of National Instrument 45-106. The use of the expected funds is for US market expansion, TLC-2000 biomedical laser commercialization, TLC-2000 biomedical laser FDA clinical study and TLC-3000 Photodynamic Compound and biomedical laser research and development.

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.theralase.com.

For further Information, please contact:

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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.