

Theralase Technologies Inc. Reports Six-Months Operating Results

For Immediate Release

Toronto, Ontario - August 22nd, 2007

Theralase Technologies Inc. (TSXV: TLT & OTC BB: TLTF) presents unaudited interim financial results for the 6 months ended June 30th, 2007.

	3 months ending June 30		6 months ending June 30	
	2007	2006	2007	2006
Total revenues	431,133	413,410	829,277	747,754
Net (loss) Income	(95,177)	55,615	(170,258)	130,134

Revenues totaled \$431,133 for the three month period ended June 30th, 2007, a 4% increase over the \$413,410 in revenues reported for the same period last year. Revenue was lower than expected due to the strengthening Canadian dollar adversely affecting US sales and the training of additional sales staff.

Cost of sales for the current period under review was \$104,849, resulting in a gross profit, before expenses, of \$326,284 for an operating margin of 76%, compared with a 78% margin for the same period last year.

Expenses increased by 56% for the current period under review to \$422,526 from \$271,278, as the Company increased the depth of personnel in the sales, production and finance departments, accelerated our marketing efforts in the US market and took a non-cash expense of \$55,816 for stock based compensation.

Development costs, totaled \$34,591 for the three months ending June 30, 2007, compared to \$3,529 for the same period in 2006. The increase in development costs for the current period under review are due to two factors; the development of the TLC-2000 biofeedback technology and the development of the 3 lead photo dynamic compounds for the TLC-3000 photo dynamic technology project.

The Company reported a loss of \$95,177 for the three month period ended June 30th, 2007, but after accounting for non cash expenses such as amortization and stock-based compensation, the Company would have reported a positive contribution of \$2,118.

Corporate developments during the period:

Biofeedback Laser Technology Advance

Theralase's patented TLC-2000 biofeedback technology established 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 memorizes successful laser dosages and transmits these to all users through a Theralase proprietary HIPAA compliant central databank. Theralase is in the alpha prototype stage of the project and is targeting introduction of the TLC-2000 biofeedback technology to the international medical market in the 2nd quarter 2008.

Cancer Therapy and Wound Healing

On July 23rd, 2007, Theralase in conjunction with University Health Network (UHN) and the Ontario Centres of Excellence's (OCE) Centre of Excellence for Photonics commenced a two year project focused at harnessing the energy of these PDC's with the power of the patented Theralase laser technology in the destruction of cancer, bacterium (wound healing), viruses and fat cells. Analysis of

the PDC's commenced 3rd quarter 2007, with initial results expected 1st quarter 2008. Commencement of the Theralase TLC-3000 laser system to activate the compounds is scheduled to commence 2nd quarter 2008.

Corporate Office Relocation

Effective August 3rd, 2007, Theralase Technologies Inc. relocated its corporate offices to 29 Gervais Drive, Suite 102, Toronto, Ontario, M3C 1Y9, Canada. This 6500 square foot facility, located in the Don Mills / Eglinton area of Toronto, will provide corporate premises for the Theralase rehabilitation center, a multidisciplinary therapeutic laser rehabilitation and training center open to the general public and the Theralase ISO-13485 laser design and manufacturing center. These new premises allow Theralase the ability to expand operations to keep pace with our accelerating growth, while also allowing easier access to our customers and supply base.

Private Placement Financing

On August 15th, 2007, Theralase Technologies Inc., closed a non-brokered 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 totaling \$25,550 in connection with the private placement.

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 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 www.theralase.com or visit the regulatory website at www.sedar.com.

For further Information, please contact:

Roger White
President & CEO
Toll Free: 1-866-THE-LASE (843-5273)
Phone: (416) 447-8455
e-mail: rwhite@theralase.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.