

THERALASE POSTS A 104% 4Q AND A 39% OVERALL INCREASE IN REVENUE IN 2008

For Immediate Release

Toronto, Ontario – April 30, 2009

Theralase Technologies Inc. (TSXV: TLT) today announced financial results for the three and twelve months ended December 31, 2008.

Highlights

- 4Q 2008 revenue increased by 104% to \$779,600, compared to \$382,993 in 4Q 2007
- 2008 annual revenue increased by 39% to \$2,168,411 from \$1,559,850 in 2007
- Completed the alpha prototype of the patented TLC-2000 biofeedback therapeutic laser system, a technology able to target tissue at depth with higher precision than competitive systems enabling exact doses of energy to be delivered to injured tissue for enhanced efficacy and accelerated healing
- Delivered the TLC-3000 proprietary light system to be tested, in conjunction with Theralase's patented photodynamic compounds, in the destruction of additional cancer cell lines
- Pre-clinical experiments conducted at the Ontario Cancer institute at Princess Margaret Hospital have demonstrated complete destruction of brain tumour cells following application of the Company's patented photodynamic compounds and subsequent activation with the Company's TLC-3000 light source
- Independent scientific research proves Theralase's superiority for its proprietary laser technology demonstrating an increase in nitric oxide production of 700% over baseline versus little to no effect by all other competitive wavelengths evaluated

Financial Review

Revenue for the three months ended December 31, 2008 was \$779,600, an increase of 104% compared to \$382,993 in the same period in 2007.

Total 2008 annual revenue increased by 39% to \$2,168,411 compared to \$1,559,850 in 2007.

Canadian product sales in 2008 increased 58% year-over-year to \$1,424,441 while US product sales decreased by 28% year-over-year to \$469,099. The strong growth in Canadian product sales and the subsequent decrease in American product sales is a reflection of the Company focusing its sales and marketing initiatives on the Canadian market due to the weakening US economy in the 2nd half of 2008.

Gross margin for 2008 was \$1,479,469 or 68% of revenue, compared to \$1,163,344 or 75% of revenue in 2007. The change is due to the addition of production personnel and special promotional sales discounts offered during the 2nd half of 2008 to address the weakening US economy and global credit crisis.

The net loss for the year ending December 31, 2008 was \$1,111,675 compared to a net loss for the year ended December 31, 2007 of \$1,113,373. The Company invests all available cash flow into research and the development of the TLC-2000 Biofeedback Therapeutic Laser and TLC-3000 Photo Dynamic Technology, resulting in an overall net loss. The Company expects this net loss to continue into 2010 until the TLC-2000 Biofeedback Therapeutic Laser is commercialized in Canada and the USA.

Key Corporate Development Highlights

TLC-2000: Biofeedback Laser Technology

During 2008, Theralase made progress on commercializing its next generation therapeutic laser – the patented TLC-2000. The TLC-2000 biofeedback technology targets tissue at depth with higher precision than its competitors enabling exact doses of energy to be delivered to injured tissue at depth for enhanced efficacy and acceleration of healing. The TLC-2000 is also a learning device that remembers the most optimized protocols based on individual patient's optical tissue profiles.

Theralase expects to start selling the TLC-2000 in the first quarter of 2010.

TLC-3000: Cancer Therapy and Wound Healing

Theralase designed, manufactured and delivered the alpha prototype of the TLC-3000 light source to University Health Network in September 2008. The TLC-3000 alpha prototype is custom designed by Theralase for the activation of Theralase's patented Photo Dynamic Compounds (PDCs), aimed for the destruction of cancer cell lines. In-vitro experiments recently conducted at the Ontario Cancer Institute at Princess Margaret Hospital have demonstrated complete destruction of brain tumour cells (9L) following administration of the Company's patented PDCs and subsequent activation with the Company's TLC-3000 light source.

Lothar Lilge Ph.D., lead researcher on the project stated, "I am excited about the possibilities and opportunities that these PDCs present in the destruction of cancer cells. An oxygen independent reaction is unique for this type of cancer therapy, where low oxygen conditions pose a major problem. The ability to completely destroy cancer cells in the absence of oxygen presents the opportunity of treating solid tumours of the breast, prostate, lung and brain, to name a few."

Further investigation is currently underway with the Theralase PDC platform with a variety of cancer cell lines in order to identify the lead candidate PDC and cancer indication to evaluate in a small animal cancer model, slated to commence in 2009.

Breakthrough Scientific Research

Independent research conducted at University Health Network, demonstrated the Company's proprietary laser technology to dramatically influence a cellular process as a key to the efficacy of laser technology. The Company's proprietary technology is able to increase the production of nitric oxide in cells by 700% over baseline while little to no effect was seen for other wavelengths evaluated. Nitric oxide production is key to tissue healing since it increases the blood supply and reduces inflammation in injured tissue. Theralase technology has been scientifically proven to activate both known cellular pathways: the ATP pathway, which increases the energy to cells, and the Nitric Oxide pathway, which increases the blood flow to cells, while also reducing inflammation. By activating both known cellular pathways, the Theralase® proprietary 905 nm super-pulsed technology has now been proven to be more effective in neural muscular skeletal conditions, wound healing and chronic pain as compared to competitive systems.

The independent scientific research has been peer reviewed and accepted for publication in the March 2009 edition of the highly regarded *Lasers in Surgery and Medicine* publication.

Theralase Secures Canada-Wide Distribution

Theralase recently announced a Canada-wide distribution agreement of the company's product line with Royal Cross, a well-established and respected distribution company for Canada's health care industry. This distribution agreement marks a significant step forward in the sales and marketing of Theralase's full product line to medical professionals throughout Canada.

Outlook

The Company will focus on increasing product sales and market acceptance of the TLC-1000 laser technology in the Canadian and US market in 2009, supported by the new independent scientific research confirming a higher effectiveness of the Company's proprietary technology over other competitive technologies. The Company will continue to commercialize its patented next generation TLC-2000 biofeedback technology for launch in the first quarter of 2010, while researching and developing its patented TLC-3000 photodynamic compounds aimed at the destruction of cancer, bacteria and viruses. Due to the requirement of capital to fund the Company's growth, the Company is investigating financing options – on both the debt and the equity side. The Company feels that these initiatives will increase shareholder value as the Company achieves its strategic objectives.

The complete annual audited consolidated financial statements and MD&A for the year ended December 31, 2008 can be found at www.theralase.com and www.sedar.com.

About Theralase

Theralase Technologies Inc. is focused on a two-part strategy:

1. Production, marketing and distribution of the Theralase Super-Pulsed Laser Technologies for sale to health care practitioners that are focused on the treatment of chronic pain, sports injuries and wounds.
2. Commercialization of patented cancer treatment through progressive research, clinical trials and advancement of new technology in the direct destruction of cancers.

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.