

FOR IMMEDIATE RELEASE

**Theralase Technologies Announces Grant of Stock Options to
Board Members and Officers of the Company**

Toronto, Ontario – October 26, 2011 Theralase Technologies Inc. (TSX-V: TLT) announced today that stock options totaling 1,200,000 shares, exercisable over a 5 year term at 50 cents per share, and vesting over 3 years, have been granted to Members of the Board of Directors and Officers of the Company, under the Company's subsisting 2004 Stock Option Plan.

About Theralase Technologies Inc.:

Theralase Technologies Inc. founded in 1995, designs, develops, manufactures and markets patented, superpulsed laser technology utilized in biostimulation and biodestruction applications. The technology is safe and effective in the treatment of chronic pain, neural muscular-skeletal conditions and wound healing. When combined with its patented, light-sensitive Photo Dynamic Compounds, Theralase laser technology is able to specifically target and destroy cancers, bacteria, viruses as well as microbial pathogens associated with food contamination.

For further information please visit www.thermalase.com, regulatory filings may be viewed by visiting www.sedar.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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchanges) accepts responsibility for the adequacy or accuracy of this release.

For More Information:

Roger Dumoulin-White
President & CEO,
416-447-8455 ext. 225
rwhite@thermalase.com

Kristina Hachey
CFO
416-447-8455 ext. 224
khachey@thermalase.com

Greg Bewsh
Director of Investor Relations,
416-447-8455 ext. 262
gbewsh@thermalase.com