

Theralase Successfully Expands Cancer Destruction Applications

Brain and Colon Cancer Cells Killed by Light Activated Photo Dynamic Compounds (PDCs) - Suggesting a Promising Approach for Cancer Therapy

Toronto, Ontario – October 27, 2011, Theralase Technologies Inc. (TSX-V: TLT) announced today results of investigational studies demonstrating destruction of specific brain and colon cancer cell lines, when successfully treated with Theralase’s patented light activated Photo Dynamic Compounds (PDCs).

Roger Dumoulin-White, President and CEO of Theralase stated, “This new research expands the application of Theralase’s patented PDC technology in the cancer field and introduces the potential for a successful impact on two devastating forms of cancer; specifically, brain and colon cancer. Our research has demonstrated a significant kill rate of greater than 90% in specific human brain and colon cancer cells lines. These results now lay the groundwork for further pre-clinical trials, which if proved successful may lead to human clinical trials. Theralase plans to aggressively pursue commercialization of its ground-breaking PDT technology through the accelerated FDA regulatory approval process. This FDA process “fast-tracks” approval when a treatment is shown, through proven success rate, to have a positive impact on serious, life-threatening medical conditions for which no other drug or treatment exists or is as effective. Theralase also plans to continue its research and development to optimize its PDCs, from the same platform, to destroy a variety of life threatening cancers.”

Dr. Arkady Mandel, Chief Scientific Officer at Theralase Inc. stated, “We are extremely pleased with our results. Remarkably, with only 10 minutes of light exposure by Theralase’s proprietary light source is sufficient to effectively energize Theralase’s patented Photo Dynamic Compounds to destroy human brain and colon cancer cells *in-vitro*. Moreover, initial drug stability testing suggests that the efficacy of the PDC was not compromised even after one year of storage at appropriate conditions. This suggests a highly stable compound, which is an important consideration in product clinical development and commercialization. Further studies are planned to correlate these findings with improvement in brain and colon cancer survival.”

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.theralase.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@theralase.com

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