



## **PROGRESS OF CLINICAL DEVELOPMENT**

**VANCOUVER, BRITISH COLUMBIA- (May 15, 2012) – Pacific Therapeutics Ltd. (PT.CNSX)** (the “Company”) is pleased to provide the results of its Annual General Meeting of shareholders, held on May 14, 2012 in Vancouver, BC (the “Meeting”). At the Meeting, shareholders voted in favor of motions to elect the Company’s nominees for director: Wendi Rodriguez, Douglas Unwin, M. Greg Beniston and Douglas Wallis. Shareholders appointed Leed Advisors Inc., Chartered Accountants as the Company’s auditor and approved the Company’s stock option plan. Immediately following the Meeting, the board re-appointed the following senior officers: Douglas Unwin as CEO and President, and Derick Sinclair as CFO.

### **ABOUT PACIFIC THERAPEUTICS LTD.**

Pacific Therapeutics Ltd is a clinical stage specialty pharmaceutical company focused on the identification and development of drug candidates to treat diseases of excessive scarring (fibrosis).

The company’s lead drug candidate PTL-202 is a combination of Pentoxifylline (a FDA approved drug used for treating intermittent claudication) and N-Acetyl-Cysteine (NAC) an amino acid and an extremely potent and important antioxidant. PTL-202 is currently being reviewed for initial trials in humans which are expected to commence in 2012. PTL-202 a combination of approved drugs focused on treating fibrosis such as Idiopathic Pulmonary Fibrosis and Liver Cirrhosis.

The Company’s strategy includes reformulating approved drugs to increase efficacy and patient compliance, completing the further clinical testing, manufacturing and other regulatory requirements sufficient to seek marketing authorizations. This strategy may reduce the risk, time and cost of developing therapies for fibrosis by avoiding the risks associated with basic research and using compounds with unknown safety and toxicity profiles.

### **FORWARD LOOKING STATEMENTS**

Certain statements included in this press release constitute forward-looking information or statements (collectively, “forward-looking statements”), including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend”, “may”, “should” and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This press release contains forward looking statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.

Readers should not place undue reliance on the Company’s forward-looking statements, as the Company’s actual results, performance or achievements may differ materially from any future

results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that such forward-looking statements will materialize. The Company does not undertake to update any forward-looking information, except as, and to the extent required by, applicable securities laws.

On Behalf of the Board of Directors

*/s/ Doug Unwin*

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