

BioLight Announces Grant Approval by the Israeli Office of the Chief Scientist to its subsidiary DiagnosTear Ltd.

Tel-Aviv, Israel, October 21, 2015 – BioLight Life Sciences Investments (**OTCQX: BLGTY, TASE: BOLT**) (“BioLight” or the “Company”), a firm that invests in, manages and commercializes biomedical innovations in ophthalmology and cancer diagnostics, announced today that on October 20, 2015, its subsidiary DiagnosTear Ltd., in which the Company holds 70% of the issued and outstanding share capital¹, notified the Company that a third year approval for a grant from the Israeli Office of the Chief Scientist (the “Chief Scientist”) for a project with respect to the development of a diagnostic test intended for the diagnosis and monitoring of treatment of dry eye syndrome was received and approved.

According to the grant approval, the Chief Scientist will reimburse total costs of 40% of a NIS 1,378,000 budget. Royalties shall be paid out from DiagnosTear sales of a diagnostic kit for the dry eye syndrome, if any, as detailed in the grant approval.

This grant was approved in continuation to the grants to DiagnosTear that were approved by the Chief Scientist in the years 2013 and 2014.

The approval is subject to several undertakings, restrictions and conditions precedent, including recognition of expenses, pursuant to the rules of the Chief Scientist.

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Through the subsidiary X L Vision Sciences Ltd., in which the Company holds the entire issued and outstanding share capital.