

May 20, 2009



## Titan Re-Engages Key Executives

SOUTH SAN FRANCISCO, Calif.-- Titan Pharmaceuticals, Inc. (Pink Sheets:TTNP) today announced the re-engagement of key prior senior executives of the company, effective May 17<sup>th</sup>, to manage the ongoing activities of Titan following the FDA's marketing approval for Fanapt(TM) (lloperidone), as well as to assist the board of directors in identifying and evaluating future plans. Marc Rubin, M.D. has been appointed as the Executive Chairman, Sunil Bhonsle has been appointed as the President and Kate Beebe, Ph.D. has been appointed as the Sr. Vice President of Clinical Development & Medical Affairs.

The board and the management recognize the limited financial resources available to the company at this time, and the employment agreements have been structured to minimize the use of cash until the receipt of royalty payments that are expected later this year or early next year. Dr. Rubin will receive stock options but will forgo a salary. Mr. Bhonsle will receive stock options and a reduced salary with all payments deferred until next year. Dr. Beebe will receive stock options and has also agreed to defer payment of a substantial portion of her salary until sufficient funds are available. Key elements of the executives' employment agreements are summarized below. The directors of the company have also agreed to accept stock options in lieu of cash compensation owed to them.

"We are very pleased by the approval of Fanapt(TM), an important new treatment option for patients with schizophrenia. This also provides an opportunity to add substantial value to Titan," said Marc Rubin, M.D., Executive Chairman of the company. "We will continue with our strategy to maximize the value of our current assets, including Probuphine(R), for our shareholders while minimizing expenses," he added.

### Summary Employment Agreement Terms:

Name	Salary (including deferred amount)	Number of Option Shares	Exercise Price	Vesting Schedule
Marc Rubin, M.D.	\$0	1,000,000	\$.79	25% immediate, balance monthly over four years
Sunil Bhonsle	\$200,000	700,000	\$.79	25% immediate, balance monthly over four years *
Katherine Beebe, Ph.D.	\$300,000	250,000	\$.79	25% immediate, balance monthly over four years *

\*vesting of a portion of these options is also subject to the achievement of certain performance objectives

#### About Titan Pharmaceuticals

For information concerning Titan Pharmaceuticals, Inc., please visit the Company's website at [www.titanpharm.com](http://www.titanpharm.com).

The press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements include, but are not limited to, any statements relating to the Company's development program and any other statements that are not historical facts. Such statements involve risks and uncertainties, including, but not limited to, those risks and uncertainties relating to difficulties or delays in development, testing, regulatory approval, production and marketing of the Company's drug candidates, adverse side effects or inadequate therapeutic efficacy of the Company's drug candidates that could slow or prevent product development or commercialization, the uncertainty of patent protection for the Company's intellectual property or trade secrets, and the Company's ability to obtain additional financing. Such statements are based on management's current expectations, but actual results may differ materially due to various factors, including those risks and uncertainties mentioned or referred to in this press release.

Source: Titan Pharmaceuticals, Inc.