March 5, 2020

Titan Pharmaceuticals Receives $5.9 Million From Exercise Of Warrants

SOUTH SAN FRANCISCO, Calif., March 5, 2020 /PRNewswire/ -- Titan Pharmaceuticals, Inc. (NASDAQ:TTNP) today announced that, since January 1, 2020, it has received proceeds of approximately $5.9 million as a result of the exercise of approximately 26.2 million previously issued Class B common share purchase warrants (the "Class B Warrants").

The Class B Warrants were issued in connection with the Company's public offering completed in October 2019. The Class B Warrants have an exercise price of $0.225 and are set to expire in October 2024. Approximately 14.1 Class B Warrants remain outstanding.

Sunil Bhonsle, Titan's President and CEO, commented, "We have been very pleased to see this level of warrant exercises and believe that the proceeds received year-to-date will extend our cash runway into the fourth quarter as we continue to drive our commercial activities."

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The Class B Warrants and underlying common stock are registered on Form S-1 (File No. 333-233722) on file with the U.S. Securities and Exchange Commission ("SEC"). The registration statement was declared effective by the SEC on October 16, 2019. The registration statement is available on the SEC's web site at http://www.sec.gov.

About Titan Pharmaceuticals

Titan Pharmaceuticals, Inc. (NASDAQ:TTNP), based in South San Francisco, CA, is a commercial stage company developing proprietary therapeutics with its ProNeura® long-term, continuous drug delivery technology. The company's lead product is Probuphine® (buprenorphine) implant, a novel and long-acting formulation of buprenorphine for the long-term maintenance treatment of opioid dependence. Approved by the U.S. Food and Drug

Administration in May 2016, Probuphine is the first and only commercialized treatment of opioid dependence to provide continuous, around-the-clock blood levels of buprenorphine for six months following a single procedure. The ProNeura technology also has the potential to be used in developing products for treating other chronic conditions such as Parkinson's disease and hypothyroidism, where maintaining consistent, around-the-clock blood levels of medication may benefit the patient and improve medical outcomes. For more information about Titan, please visit www.titanpharm.com.

Forward-Looking Statements

This 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 our product development programs and any other statements that are not historical facts. Such statements involve risks and uncertainties that could negatively affect our business, operating results, financial condition and stock price. Factors that could cause actual results to differ materially from management's current expectations include those risks and uncertainties relating to the commercialization of Probuphine; the regulatory approval process; Titan's ability to access capital; the development, testing, production and marketing of our drug candidates; patent and intellectual property matters; and strategic agreements and relationships. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations or any changes in events, conditions or circumstances on which any such statement is based, except as required by law.

CONTACTS:

Sunil Bhonsle
President & CEO
(650) 244-4990

Stephen Kilmer
Investor Relations
(650) 989-2215
skilmer@titanpharm.com

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