

November 17, 2010

**TITAN MEDICAL**

# **Titan Medical Inc. Announces Results for the Three and Nine Months Ended September 30, 2010**

TORONTO, ONTARIO -- (MARKET WIRE) -- 11/17/10 -- Titan Medical Inc. ("Titan" or the "Company") (TSX VENTURE: TMD) announced today its results for the three and nine months ended September 30, 2010.

The financial statements and Management's Discussion and Analysis for the period may be viewed on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Operational Highlights**

- Titan continued to pursue and build key strategic relationships with technology development partners and to secure its intellectual property through the patent process.
- The Company raised net proceeds of \$1,388,481 through the issuance of common shares resulting from the exercise of warrants and options.
- On November 5, 2010, the Company announced that it had filed an amended and restated short form base shelf prospectus, dated November 1, 2010, with the securities regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario. This filing has been made in order to amend and restate the Company's current short form base shelf prospectus which was filed on July 23, 2010. The preliminary shelf prospectus relates to the offering for sale of common shares, warrants, units, preferred shares and debt securities for gross proceeds of up to an aggregate of CDN \$75,000,000 during the 25-month period that the prospectus remains effective.

## **Financial Highlights**

- Cash and cash equivalents at September 30, 2010 totaled \$2,531,892, compared to \$3,213,027 at December 31, 2009.
- The net losses (gains) for the three and nine months ended September 30, 2010 were \$1,107,000 and \$2,634,522, respectively, compared to \$(15,415) and \$275,647 for the equivalent periods in 2009. The gain was due to the recovery of tax credits.
- The Company's R&D investments (recovery) for the three and nine months ended September 30, 2010 were \$556,196 and \$1,014,190, respectively, compared to \$(126,849) and (82,884) for the equivalent periods in 2009. The recovery was due to the receipt of tax credits.
- Subsequent to September 30, 2010, the Company has raised a further \$361,147 as a result of the exercise of warrants and options.

Craig Leon, Chief Executive Officer of Titan Medical Inc., commented, "We are very pleased with our continued progress in establishing strategic relationships and developing of Amadeus. We believe that our experienced executive team and advisory board, coupled with

our strong intellectual property and vast market demand, position us well for executing our business strategy and building value for our shareholders."

#### About Titan Medical Inc.

Titan Medical Inc. is a Canadian public company (TSX VENTURE: TMD) focused on the development and commercialization of robotic surgical technologies. The Company is currently developing Amadeus, a next generation 4-armed robotic surgical system, with the objective of enabling surgeons to remotely manipulate surgical instruments. Robotic surgery has developed over the past 10 years into a proven and growing method of treatment. The current global robotic surgical market size is approximately \$1 billion and is estimated to grow to \$5 billion by 2015 with potential for placement of 6,000 robotic surgical systems. The Company is researching and developing innovative technologies to empower surgeons to use robots in the operating room of the future. For more information, visit the Company's website at [www.titanmedicalinc.com](http://www.titanmedicalinc.com).

#### Forward Looking Statements

This news release contains "forward-looking statements" which reflect the current expectations of management of the Company's future growth, results of operations, performance and business prospects and opportunities. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "Risk Factors" section of the Company's Filing Statement dated April 9, 2010 (which may be viewed at [www.sedar.com](http://www.sedar.com)). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this news release. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in the news release are based upon what management currently believes to be reasonable assumptions, the Company cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Contacts:

Titan Medical Inc.  
Craig Leon  
Chief Executive Officer  
(416) 548-7522 (ext. 151)  
[cleon@titanmedicalinc.com](mailto:cleon@titanmedicalinc.com)

ICR, LLC  
Sherry Bertner  
Managing Director  
(646) 277-1200  
[Sherry.Bertner@icrinc.com](mailto:Sherry.Bertner@icrinc.com)