

March 15, 2013



Tribute Pharmaceuticals Expands Previously Announced Financing to Raise \$4.6 Million

MILTON, ONTARIO--(Marketwire - March 15, 2013) -Tribute Pharmaceuticals Canada Inc. (OTCQB:TBUFF)(OTCBB:TBUFF)(PINKSHEETS:TBUFF) ("Tribute" or "the Company"), a Canadian specialty pharmaceutical company, today announced it has closed the second and final tranche of its privately placement of securities for aggregate gross proceeds of an additional US\$1.2 million with private investors who are unaffiliated with the Company. These funds were raised in addition to a first tranche of securities sold for aggregate gross proceeds of US\$3.4 million which included participation from, among others, the Company's Chief Executive Officer, Chief Financial Officer and certain members of its Board of Directors (see press release dated March 4, 2013). The three tranches together total approximately US\$4.6 million.

An aggregate of 2,925,000 units (the "Units") were sold under the final two tranches for a purchase price of US\$0.40 per Unit, resulting in aggregate gross proceeds to the Company of US\$1,170,000 (Cdn\$1,199,300). Each Unit consists of one common share (a "Common Share") of the Company's stock and one-half of one Series A common share purchase warrant (a "Series A Warrant") and one-half of one Series B common share purchase warrant (a "Series B Warrant"). Each whole Series A Warrant entitles the holder thereof to acquire one common share of the Company at any time during the period ending 24 months after the date of issuance at a price of US\$0.50 per common share. Each whole Series B Warrant entitles the holder thereof to acquire one common share of the Company at a price of US\$0.60 per share at any time during the period ending 60 months after the date of issuance. The terms of the Series B Warrants provide the Company with a right to call the Series B Warrants at a price of US\$0.001 per warrant if certain conditions are met including the Common Shares trading at a volume weighted average price for 20 out of 30 consecutive trading days at a price which exceeds US\$1.20 (subject to adjustment for stock splits, recapitalizations and other corporate transactions) with average daily volume during such period of at least US\$30,000.

"With this funding we will be able to continue to execute our business model, fund the ongoing growth of our existing products and consider additional business development opportunities to add new products to our portfolio. The Company is pleased to have raised the funds at the market prices as of the dates of closing for this private placement. We intend to deploy these funds to build further value in our Company for all of our shareholders, while serving the needs of our industry partners and ultimately providing effective healthcare products to physicians and their patients," stated Tribute President and CEO, Rob Harris.

With the closing of this fund raise now final, Tribute has met a loan covenant it had with MidCap Funding III, in connection with a prior loan agreement with MidCap Funding. The

loan agreement's financial covenant required Tribute to raise not less than \$3 million, by March 31, 2013, in the form of an equity raise or cash from an upfront payment associated with a pharmaceutical partnership.

Ladenburg Thalmann & Co. Inc. a subsidiary of Ladenburg Thalmann Financial Services Inc. (NYSE MKT:LTS), served as the exclusive placement agent on the transaction. In connection with the first and second closing the Company paid a sales commission to Ladenburg Thalmann of US\$248,219 and will issue a total of 690,375 warrants to purchase shares of common stock. One half of the compensation warrants have terms substantially similar to the Series A Warrants and the remainder have terms substantially similar to the Series B Warrants.

The offer and sale of the shares have not been registered under the Securities Act of 1933, as amended, and the shares may not be offered or sold in the United States absent registration under such act and applicable state securities laws or an applicable exemption from those registration requirements. Tribute has agreed to file a registration statement covering the resale of the common stock issued in the private placement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About Tribute Pharmaceuticals Canada Inc.

Tribute is an emerging Canadian specialty pharmaceutical company focused on the acquisition, licensing, development and management of pharmaceutical and healthcare products with its primary focus on the Canadian market.

Tribute markets Cambia[®] (diclofenac potassium for oral solution), Bezalip[®] SR (bezafibrate), Soriatane[®] (acitretin), NeoVisc[®] (1.0% sodium hyaluronate solution), Uracyst[®] (sodium chondroitin sulfate solution 2%), Collatamp G[®] and Gelfoam[®] in the Canadian market. Additionally, NeoVisc[®] and Uracyst[®] are commercially available and are sold globally through various international partnerships.

For further information on the Company, visit www.tributepharma.com.

Tribute's Forward-Looking Statement

This press release contains certain forward-looking statements about Tribute as defined in the Private Securities Litigation Reform Act of 1995, which statements can be identified by the use of forward-looking terminology, such as "may", "will", "expect", "intend", "anticipate", "estimate", "predict", "plan" or "continue" or the negative thereof or other variations thereon or comparable terminology referring to future events or results. Forward-looking statements, by their nature, are subject to risks and uncertainties, Tribute actual results could differ materially from those anticipated in these forward-looking statements as a result of numerous factors, including general economic conditions, the ability of Tribute to successfully integrate operations, and the timing of expenditures and expansion opportunities, any of which could cause actual results to vary materially from current results or anticipated future results. See Tribute reports filed with the Canadian Securities

Regulatory Authorities and the U.S. Securities and Exchange Commission from time to time for cautionary statements identifying important factors with respect to such forward-looking statements, including certain risks and uncertainties that could cause actual results to differ materially from results referred to in forward-looking statements. Tribute assumes no obligation to update the information contained in this press release to update forward-looking statements to reflect changed assumptions, the occurrence of anticipated events or changes in future operating results, financial condition or business over time.

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- Cambia is a registered trademark and under license from Nautilus Neurosciences, Inc.
- Collatamp G is a registered trademark and under license EUSA Pharma (Europe) Limited
- Gelfoam is a registered trademark of Pharmacia & Upjohn Company LLC, used under license by Pfizer Canada Inc.

For further information on the Company, visit www.tributepharma.com.