May 7, 2009

Titan Announces FDA Approval of Fanapt(TM) (Iloperidone) For the Treatment of Schizophrenia

SOUTH SAN FRANCISCO-- Titan Pharmaceuticals, Inc. (Pink Sheets: TTNP) today announced that Vanda Pharmaceuticals, Inc. (NASDAQ: VNDA) has received U.S. Food and Drug Administration (FDA) approval to market Fanapt(TM) (iloperidone), an atypical antipsychotic, for the acute treatment of adult patients with schizophrenia, a chronic debilitating disorder which affects more than two million Americans, and millions more worldwide. Global sales from the class of atypical antipsychotics exceeded U.S. $20 billion in 2007.

Vanda plans to make Fanapt(TM) available in pharmacies later this year. Titan is entitled to receive royalties on global net sales of Fanapt(TM) equal to 8% on annual net sales up to $200 million, and 10% on annual net sales above $200 million. Titan incurs no ongoing expenses associated with this potential future income.

"We congratulate the management and employees of Vanda on their dedication and perseverance in obtaining FDA approval of Fanapt(TM). This is an important milestone for both Titan and Vanda," said Sunil Bhonsle, President of Titan. "This medicine will provide an important option to the patients suffering with this debilitating disease."

About Titan Pharmaceuticals

For information concerning Titan Pharmaceuticals, Inc., please visit the Company's website at 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.