February 19, 2016

Titan Pharmaceuticals Announces Notification of FDA Action Date Extension for Probuphine

SOUTH SAN FRANCISCO, CA -- (Marketwired) -- 02/19/16 -- Titan Pharmaceuticals, Inc. (NASDAQ: TTNP) announced today that the U.S. Food and Drug Administration (FDA) has notified Titan and its development and commercialization partner Braeburn Pharmaceuticals that it will require additional time to review the New Drug Application for Probuphine® for the maintenance treatment of opioid addiction. The FDA has extended the date for agency action by the standard period, from Feb. 27, 2016 to May 27, 2016.

Following the Psychopharmacologic Advisory Committee meeting in January, the FDA requested additional changes to the Risk Evaluation and Mitigation Strategy (REMS) portion of the NDA, which were promptly submitted by Braeburn. The FDA determined that the submission qualified as a major amendment to the NDA during the review process and elected to extend the action date.

"We are disappointed by the delay, but recognize the FDA regulatory process. Together with Braeburn we will continue to work with the agency to finalize the REMS and the product labeling, and complete the review process," said Titan President and CEO Sunil Bhonsle. "We are confident that Probuphine will ultimately offer patients and caregivers an important new treatment option for opioid addiction."

About Opioid Addiction

According to recent estimates, there are 2.5 million people with opioid addiction in the U.S. Approximately 20 percent of this population is addicted to illicit opioids, such as heroin, and the other 80 percent to prescription opioids, such as oxycodone, hydrocodone, methadone, hydromorphone and codeine. Before the year 2000, medication-assisted therapies for opioid dependence had been sanctioned to a limited number of facilities in the U.S. The Drug Addiction Treatment Act of 2000 (DATA 2000) allowed medical office-based treatment of opioid dependence and greatly expanded patient access to medication-assisted treatments (MAT). In 2015, the U.S. Health and Human Services Department announced it would move to expand access to MAT even further by revising regulations that cap the number of patients who can be treated with buprenorphine products by physicians. The HHS revision to the regulation will be developed to provide a balance between expanding the supply of buprenorphine-based treatment, encouraging use of evidence-based MAT, and minimizing the risk of drug diversion. Sales of buprenorphine drug products for treatment of opioid addiction in 2014 were approximately $1.75 billion in the United States.

About Probuphine®

Probuphine is an investigational subdermal implant designed to deliver buprenorphine continuously for six months following a single treatment, and to promote patient compliance

and retention. Buprenorphine, which is the active ingredient in multiple FDA-approved drug products for the treatment of opioid addiction, is currently available in tablet and film formulations that require self-administration by patients on a daily basis.

Probuphine was developed using ProNeura™, Titan's continuous drug delivery system that consists of a small, solid implant made from a mixture of ethylene-vinyl acetate (EVA) and a drug substance. The resulting construct is a solid matrix that is placed subdermally, normally in the upper arm in an outpatient office procedure, and removed in a similar manner at the end of the treatment period.

About Titan Pharmaceuticals
Titan Pharmaceuticals Inc. (NASDAQ: TTNP), based in South San Francisco, CA, is a specialty pharmaceutical company developing proprietary therapeutics primarily for the treatment of serious medical disorders. The company's lead product candidate is Probuphine®, a novel and long-acting formulation of buprenorphine for the long-term maintenance treatment of opioid dependence. Probuphine employs Titan's proprietary drug delivery system ProNeura™, which is capable of delivering sustained, consistent levels of medication for three months or longer. Titan has granted U.S. and Canadian commercial rights for Probuphine to Braeburn Pharmaceuticals. If approved, Probuphine would be 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 has the potential to be used in developing products for treating other chronic conditions, such as Parkinson's disease, where maintaining consistent blood levels of a therapeutic agent may benefit the patient and improve medical outcomes. For more information about Titan, please visit www.titanpharm.com.

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 regulatory approval process, 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.

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