March 31, 2021

# Titan Pharmaceuticals Announces Filing Of 2020 Annual Report On Form 10-K

SOUTH SAN FRANCISCO, Calif., March 31, 2021 /PRNewswire/ --Titan Pharmaceuticals, Inc. (NASDAQ: TTNP) announced today that it has filed its annual report on Form 10-K for the fiscal year ended December 31, 2020 with the Securities and Exchange Commission ("SEC").

In October 2020, Titan announced a strategic restructuring, including the discontinuation of its U.S. Probuphine® implant sales and the wind down of Probuphine commercialization activities. This was shortly followed with its acquisition of a kappa opioid agonist peptide, or TP-2021 (formerly JT-09), and the settlement of substantially all of its outstanding debt, all of which has enabled the Company to pursue a plan focused on its current, early-stage ProNeura®-based product development programs.

As a result of this restructuring, the financial statements in Titan's Form 10-K reflect results of operations from both continuing and discontinued operations.

Titan's net loss from continuing operations for the year ended December 31, 2020 was approximately $7.4 million, or approximately $1.96 per share, compared to a net loss from continuing operations of approximately $7.5 million, or approximately $9.78 per share, for the comparable period in 2019. The net loss from discontinued operations for the year ended December 31, 2020 was approximately $10.8 million, or approximately $2.87 per share, compared to a net loss from discontinued operations of approximately $9.0 million, or approximately $11.71 per share, for the comparable period in 2019.

At December 31, 2020, Titan had cash and cash equivalents of approximately $5.4 million, which the Company believes, together with the approximately $8.9 million of the net proceeds from its January 2021 Offering, are sufficient to fund its planned operations into the first quarter of 2022.

"As a result of our transition from a commercial-stage back to a development-stage company, we have discontinued hosting quarterly investor conference calls. Of course, Titan remains committed to disclosing all material news and information in a timely manner, and

we look forward to updating investors accordingly as we move forward," said Marc Rubin, M.D., Titan's Executive Chairman.

A copy of Titan's annual report is available on the SEC's website atwww.sec.gov, and on the Company's website at www.titanpharm.com under "Annual Reports" in the Investors section.

**About Titan Pharmaceuticals**

Titan Pharmaceuticals, Inc. (NASDAQ: TTNP) is a development-stage biotechnology company developing proprietary therapeutics using its clinically proven ProNeura® long-term, continuous drug delivery technology. The ProNeura technology has the potential to be used in developing products for treating a number of chronic conditions 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 our ability to raise capital, the winding down of U.S. commercial activities related to Probuphine, 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.*

CONTACT:

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

View original content to download multimedia:http://www.prnewswire.com/news-releases/titan-pharmaceuticals-announces-filing-of-2020-annual-report-on-form-10-k-301260038.html

SOURCE Titan Pharmaceuticals, Inc.