

February 19, 2013

TITAN MEDICAL

Titan Medical Inc. Announces Results for Fiscal Year Ended December 31, 2012

TORONTO, ONTARIO -- (Marketwire) -- 02/19/13 -- Titan Medical Inc. ("Titan" or the "Company") (TSX VENTURE: TMD)(OTCQX: TITXF) announced today its results for the fiscal year ended December 31, 2012.

The financial statements and Management's Discussion and Analysis for the period may be viewed on SEDAR.

Craig Leon, Chief Executive Officer of Titan Medical Inc., commented, "During 2012 we continued to make good progress in the commercialization of the Amadeus Surgical System. We shifted our focus to single-site procedures and enhanced our capabilities in this area with the technology that we licensed from Columbia University. As we progress with our development efforts, we continue to strengthen our strategic relationships and expand our intellectual property. During the year we were granted three patents from the United States Patent and Trademark Office (USPTO). Over the course of the year, we look forward to furthering our commercialization efforts and creating value for our shareholders."

Operational Highlights

- On February 15, 2012, the Company announced that it had entered into an exclusive license agreement with Columbia University for a single-site robotic surgical system, the Insertable Robotic Effector Platform ("IREP").
- On February 24, 2012, the Company announced that the Company's common shares commenced trading on the international tier of the OTCQX market in the United States under the ticker symbol "TITXF".
- On March 14, 2012, the Company successfully raised gross proceeds of \$3,000,000 through the issue of 1,986,755 units at \$1.51 per unit. Each unit comprised one common share of Titan and one warrant. Each warrant entitles its holder to purchase one additional common share of Titan for \$1.77 and will expire March 14, 2017.
- On May 1, 2012 the Company announced that it had signed a research agreement with Vanderbilt University for the testing and evaluation of the Company's single-site platform.
- On June 7, 2012 the Company announced that Dr. Dennis L. Fowler, MD, MPH had joined the Company as a consultant for the development of the Company's single-site platform. Dr. Fowler is a co-inventor of the IREP technology licensed from Columbia University.
- On June 19, 2012 the Company announced testing results for an early-user study of the Company's single-site platform. The results revealed that the unique system, architecture and instrumentation provide the necessary reach and triangulation needed to perform single-site cholecystectomy procedures as well as a variety of other single-site procedures.

Financial Highlights

- Cash and cash equivalents at December 31, 2012 totaled \$4,617,016, compared to \$9,738,822 at December 31, 2011.
- Net loss for the fiscal year ended December 31, 2012 was \$7,757,244, compared to a net loss of \$16,127,529 for the fiscal year ended December 31, 2011. The decrease was attributable to a shift from a focus on ongoing extensive development of the multi-port platform, which currently exists as a prototype, to a focus on the development of the single-site platform.
- The Company's R&D expenses for the fiscal year ended December 31, 2012 were \$4,638,239, compared to \$12,493,728 for the fiscal year ended December 31, 2011. The decrease reflects the completion and transition of one development cycle including the development and evaluation of the multi-port surgeon workstation, tower and patient cart to the commencement of a subsequent development cycle involving the development of a single-site prototype for use in animal and cadaver studies.
- Net loss for the quarter ended December 31, 2012 was \$1,864,102 compared to a net loss of \$5,159,540 for the quarter ended December 31, 2011. The decreased loss reflects the ongoing shift from the multi-port platform to a focus on the development of the single-site platform.

About Titan Medical Inc.

Titan Medical Inc. is a Canadian public company (TSX VENTURE: TMD)(OTCQX: TITXF) focused on the design, development and commercialization of new robotic surgical technologies. The Company is advancing the development of a robust product portfolio with the objective to meet current needs in surgical procedures which would benefit all stakeholders, including patients, surgeons, and hospitals. The Company's product portfolio includes solutions for both single-site and multi-port surgical procedures that are under-served by robotic and non-robotic minimally invasive techniques. Robotic surgery has developed over the past 10 years into a proven and growing method of treatment. According to a Robotic Surgery Equipment Manufacturing report in October 2011, industry revenue is projected to increase at an average annual rate of 14.9% to \$4.2 billion from 2011 to 2016. For more information, visit the Company's website at 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", "potential for" 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 Annual Information Form dated March 30, 2012 (which may be viewed at 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 the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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