

Titan Medical Inc. Announces Results for the Three and Nine Months Ended September 30, 2013

TORONTO, ONTARIO -- (Marketwired) -- 11/05/13 -- Titan Medical Inc. ("Titan" or the "Company") (TSX VENTURE:TMD)(OTCQX:TITXF) announced today its results for the three and nine months ended September 30, 2013.

The unaudited condensed interim financial statements and Management's Discussion and Analysis for the period may be viewed on SEDAR at www.sedar.com.

John Hargrove, Chief Executive Officer of Titan Medical Inc., commented, "The third quarter of 2013 was very productive and successful as we continued to move development forward towards commercialization. In August we accepted delivery of our initial SPORT™ functional prototype. We followed this major achievement with a number of announcements and videos to showcase the dexterity and functionality of the SPORT™. I am very pleased with the progress we have made and continue to make. We continue to meet our milestones and remain on track for commercialization in 2015."

Operational Highlights

- On July 16, 2013, the Company announced that it had retained Raymond James & Associates, Inc. to provide financial advisory services in connection with its evaluation of strategic alternatives.
- On August 27, 2013, the Company announced that it had successfully completed development of a functional prototype of its SPORT™ Surgical System.
- On September 17, 2013, the Company announced that Dr. Dennis Fowler has accepted the position of Director of Clinical Affairs and will be responsible for Titan's regulatory approval process plan, including its pre-clinical and clinical testing strategy. This plan is expected to reduce the regulatory approval timeline.
- On October 9, 2013, the Company announced that it had posted a video on its website illustrating the impressive dexterity of the "snake-like" robotic instruments of its SPORT™ Surgical System.
- On October 16, 2013, the Company announced that it had posted a video on its website demonstrating the impressive preciseness and reliability of the robotic instruments of its SPORT™ Surgical System.

Financial Highlights

- Cash and cash equivalents at September 30, 2013 totaled \$4,373,160, compared to \$4,617,016 at December 31, 2012.
- Net loss for the three and nine months ended September 30, 2013 was \$2,164,398 and \$6,962,023, respectively, compared to a net loss of \$1,112,378 and \$5,893,142, respectively, for the three and nine months ended September 30, 2012. The increased loss in the three months ended September 30, 2013 compared to September 30, 2012

reflects the increased focus on the ongoing development of the SPORT™ Surgical System.

- The Company's Research and Development expenses for the three and nine months ended September 30, 2013 were \$1,382,521 and \$4,377,558, respectively, compared to \$601,625 and \$3,354,874 respectively, for the three and nine months ended September 30, 2012. The increase in R&D expenditures reflects the advancement in the development of the SPORT™ Surgical System.

About Titan Medical Inc.

Titan Medical Inc. is a Canadian public company (TSX VENTURE:TMD) (OTCQX:TITXF) focused on the design and development of a robotic surgical system for application in minimally invasive surgery ("MIS"). The Company's robotic surgical system, currently under development, comprises a surgeon-controlled robotic platform that includes a 3D vision system and interactive instruments for performing MIS procedures, and a surgeon workstation that provides the surgeon with an interface to the robotic platform for controlling the interactive instruments and providing a 3D endoscopic view of inside a patient's body during MIS procedures. The robotic surgical system is being designed to expand robotic surgery into areas of surgical specialties and simple and complex procedures that are currently under-serviced, and to allow surgeons to perform procedures within small to medium size surgical spaces such as general surgery and cholecystectomy. 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 April 10, 2013 (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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