

Titan Medical Inc. Announces Results for the Three Months Ended March 31, 2014, in U.S. Dollars

TORONTO, ONTARIO -- (Marketwired) -- 05/21/14 -- Titan Medical Inc. ("Titan" or the "Company") (TSX VENTURE:TMD)(OTCQX:TITXF) announced today its results for the three months ended March 31, 2014.

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, Chairman and Chief Executive Officer of Titan Medical Inc., commented, "The first quarter of 2014 was very productive and exciting. On February 19 we closed the largest raise to date in Titan's history at \$11.59 million, (Cdn. \$12.8 million). Building on the momentum created, we closed a subsequent raise at \$23.23 million, (Cdn. \$25.6 million) on April 23. Titan has now substantially eliminated the financing risk through to commercialization. In addition to our financial success, we have made significant technical progress as evidenced in our most recent video, posted on our website, which illustrates the ability of the SPORT™ Surgical System to tackle complex tasks. Commencing with the results for the three months ended March 31, 2014, Titan adopted the U.S. dollar as both its functional and presentation currency. This change reflects the continuing increase in the Company's costs being incurred in U.S. dollars, a trend which is expected to continue in the foreseeable future".

Operational Highlights

- As of March 31, 2014, the Company has satisfactorily completed its Alpha commercial prototype design, suitable for ongoing tissue testing.
- On February 19, 2014, the Company announced that it had closed its previously announced public offering, for gross proceeds of \$11.59 million, (Cdn. \$12.8 million).
- As of March 1, 2014, Dr. Dennis Fowler, Director of Clinical and Regulatory Affairs has accepted increased responsibilities with the Company including his time commitment and the appointing and directing of the Surgeon Advisory Board.
- On March 11, 2014, the Company announced that Dr. Bruce Wolff, Professor of Surgery, Mayo Clinic College of Medicine and Emeritus Chair of the Division of Colon & Rectal Surgery, Mayo Clinic, Rochester, Minn., has been appointed to the Board of Directors.
- On April 23, 2014, the Company announced that it had closed its previously announced public offering for gross proceeds of \$23.23 million, (Cdn. \$25.6 million).

Financial Highlights

- Cash and cash equivalents at March 31, 2014 totaled \$15,584,466, compared to \$2,446,084 at December 31, 2013.
- Net and Comprehensive Loss for the three months ended March 31, 2014 was

\$3,610,943, which included a loss on change in fair market value of warrants of \$1,460,322, compared to a Net and Comprehensive Loss of \$2,315,456, for the three months ended March 31, 2013.

- The Company's Research and Development expenses for the three months ended March 31, 2014 were \$1,344,646, compared to \$1,405,125, for the three months ended March 31, 2013.

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-served, 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 4, 2014 (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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