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Titan Pharmaceuticals Provides Opinion of Counsel Covering Issuance and Resale of Shares Underlying Public Warrants

SOUTH SAN FRANCISCO, CA -- (Marketwired) -- 10/07/15 -- Titan Pharmaceuticals, Inc. (OTCQB: TTNPD), a specialty pharmaceutical company developing proprietary therapeutics for the treatment of select chronic diseases utilizing its ProNeura™ long-term drug delivery technology, announced today that it has delivered an opinion of counsel to Roth Capital Partners, LLC, the underwriter of the October 2014 public offering of shares of common stock and warrants, indicating that Section 3(a)(9) of the Securities Act of 1933, as amended, is available in the event of the potential future exercise of those warrants for the issuance of the underlying shares of common stock.

Pursuant to the terms of the warrants, the company elected to provide the opinion of counsel in lieu of filing a registration statement under the Securities Act covering the issuance and resale of the warrant shares. Section 3(a)(9) of the Securities Act provides an exemption from registration for a cashless exchange of the warrants for shares of common stock representing the fair market value of such warrants. Any warrant shares so issued will be eligible for immediate resale in the public market by holders not affiliated with Titan pursuant to the provisions of Rule 144 promulgated under the Securities Act.

About Titan Pharmaceuticals
Titan Pharmaceuticals Inc. (OTCQB: TTNPD), 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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