November 2, 2023

TITAN MEDICAL

Titan Medical Reports Operating and Financial Results for the Third Quarter 2023

TORONTO, Ontario, Nov. 02, 2023 (GLOBE NEWSWIRE) -- Titan Medical Inc. ("**Titan**" or the "**Company**") (TSX: TMD; OTC: TMDIF), announced today financial results for the three and nine months ended September 30, 2023.

Recent Activities:

- On August 14, 2023, the Company announced the appointment of Dr. Daniel O'Brien, MD, MBA, PHD to its Board of Directors.
- On August 21, 2023, the Company announced a licensing agreement with Auris Health, Inc., a Johnson & Johnson MedTech Company.
- On October 18, 2023, the Company announced it has changed its auditor from BDO Canada LLP to MNP LLP.

Financial Highlights:

As of September, 30, 2023, Titan had cash of $8.9 million, compared to $3.3 million on December 31, 2022. Working capital improved to $7.6 million as at September 30, 2023 compared to a deficit of $3.9 million as at December 31, 2022**.** In addition, the Company has reduced its outstanding financial obligations to vendors by $5.3 million from the first quarter of 2023.

Revenue was $0.5 million and $17.1 million for the three and nine months ended September 30, 2023 compared to $nil for the three and nine months ended September 30, 2022. In the current period, the Company recognized $15.0 million in revenue from the asset purchase and license agreement with Medtronic plc ("Medtronic") and the non-exclusive license agreement with Intuitive Surgical, Inc. . The Company also recognized $1.7 million of revenue for the completion of the final deliverables on a purchase order for Medtronic.

Research and development expenses were $0.1 million for the three months ended September 30, 2023 compared to $7.6 million for the three months ended September 30, 2022. R&D expenses were $0.9 million for the nine months ended September 30, 2023 compared to $26.7 million for the nine months ended September 30, 2022.

The decrease in R&D expenses is related to the Strategic Review. In the three and nine months ended September 30, 2023, the Company implemented cost-cutting measures that significantly reduced R&D expenses. In the comparative period, R&D expenses were related to the development of the Enos System and transferring key components of the Enos System to manufacturing.

General and administrative expenses were $1.1 million and $7.7 million for the three and nine months ended September 30, 2023 compared to $3.0 million and $8.7 million for the comparative periods ended September 30, 2022. The decrease in G&A expenses in the current period is related cost-cutting measures.

The company's interim financial statements and management discussions and analysis are available at www.sedarplus.ca.

About Titan Medical

Titan Medical Inc. (TSX: TMD; OTC: TMDIF), a medical technology company headquartered in Toronto, Ontario, has developed an expansive patent portfolio related to the enhancement of robotic assisted surgery (RAS), including through a single access point, and is currently focused on evaluating new opportunities to further develop and license its intellectual property.

Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking statements" within the meaning of applicable Canadian and U.S. securities laws, which reflect the current expectations of management of the Company's future growth, results of operations, performance and business prospects and opportunities. Forward-looking statements are frequently, but not always, identified by words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "potential for" and similar expressions, although these words may not be present in all forward-looking statements. Forward-looking statements that appear in this release may include, without limitation, references to: the Company evaluating new opportunities to further develop and license its intellectual property.

These forward-looking statements reflect management's current beliefs with respect to future events and are based on information currently available to management that, while considered reasonable by management as of the date on which the statements are made, are inherently subject to significant business, economic and competitive uncertainties and contingencies which could result in actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking statements. Forward-looking statements involve significant risks, uncertainties and assumptions and 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. Such factors and assumptions include, but are not limited to, the Company's ability to retain key personnel; its ability to execute on its business plans and strategies; its ability to continue to license some or all its intellectual property to third parties and receive any material consideration and other factors listed in the "Risk Factors" section of the Company's Annual Information Form for the fiscal year ended December 31, 2022 (which may be viewed at www.sedarplus.ca). 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 and the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, the Company cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. Except as required by law, the Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. Accordingly, investors should not place undue reliance on forward-looking statements. All the forward-looking statements are expressly qualified by the foregoing cautionary statements.

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