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TSX VENTURE: HTL



Hamilton Thorne announces 2009 fourth quarter and year end financial results

TORONTO, April 23 - Hamilton Thorne Ltd. (TSX-V: HTL), a leading provider of advanced laser systems and instruments for the stem cell research and fertility clinic markets, today reported operational and financial results for the fourth quarter and year-ended December 31, 2009.

"We believe the stem cell market is continually evolving as new discoveries and techniques, as well as increased grant funding, provide new therapeutic opportunities. As a leading provider of laser instruments for stem cell research our broad range of products support innovation in this rapidly growing market. To capitalize on this growth we intend to expand our distribution capabilities and launch new products this year that serve the emerging field of induced pluripotent stem cell research," said Meg Spencer, Chief Executive Officer of Hamilton Thorne Ltd. "Our 2009 sales reflect the relatively slower recovery and budget restraint exhibited within both the institutional and commercial research markets following the macro-economic downturn. At this phase of our growth we expect to continue to see fluctuation on a quarterly basis. However, we believe with the addition of a senior executive dedicated to the sales and marketing division, together with the new products, expanded marketing efforts and improvements to our distribution network, we are well positioned to drive organic growth in sales during 2010."

2009 Highlights

- Completed a public listing, via a Qualifying Transaction, and related financing with Calotto Capital Inc., a capital pool company, providing Hamilton Thorne with resources to scale up its existing sales and marketing activities and continue to roll out additional products that target the fast growing stem cell research market.
- Signed an agreement with ISee3D for exclusive rights to sell their three-dimensional imaging technology within the stem cell research and regenerative medical research markets.
- Launched Staccato, an advanced laser system for the automated processing of stem cell colonies that enhances colony purity and scale-up.
- Laser systems referenced in seven new peer-reviewed scientific articles by customers that use Hamilton Thorne instruments as part of the research methods, including those published in prestigious journals such as Nature and Cell: Stem Cell.

Highlights subsequent to year-end

- Appointed Michelle Lyles, Ph.D., to the role of Vice President of Sales with responsibility for managing Hamilton Thorne's worldwide sales initiatives and overseeing the Company's sales team and distributor relationships. Dr. Lyles brings more than 15 years of experience in progressively senior Sales and Marketing roles for life science research companies.
- Launched the HAWK-i(TM) remote monitoring system with its first major installation of the system at an Ivy League university.
- Signed a Master Service Agreement with Cambridge Technology Enterprises (CTE), a global business and technology services company,

to develop customized applications and manage the infrastructure of the Company's HAWK-i(TM) system for enterprise-wide installations.

Financial Results

All amounts are in US dollars, unless specified otherwise, and results expressed in accordance with Canadian Generally Accepted Accounting Principles (GAAP).

For the three months ended December 31, 2009, the Company recorded sales of \$1,197,160, compared to \$1,655,813 for the same period last year. For the year ended December 31, 2009, sales were \$4,794,693 compared to \$5,757,406 for the corresponding period in 2008. The change in sales is primarily due to the general economic conditions and consequent budget freezes and extended purchasing cycles for research products, specifically in the North American and European markets.

Cost of sales for the year ended December 31, 2009 was \$1,769,658, compared to \$2,037,313 for the same period last year. Gross profit remained relatively stable during 2009 at 63.1 percent, despite the change in sales, compared to a gross margin of 64.6 percent in 2008.

For the three months ended December 31, 2009, total operating expenditures were \$1,241,584, compared to \$1,077,676 for the same period last year. For the year ended December 31, 2009, total operating expenditures were \$4,333,646 compared to \$4,467,701 for the corresponding period in 2008.

Operating expenditures consist of research and development (R&D) expenses, sales and marketing expenses and general and administrative expenses. R&D expenses for the year period ended December 31, 2009 were \$843,948, compared to \$814,097 for the corresponding period in 2008. Sales and marketing expenses for the year ended December 31, 2009 were \$1,938,541, compared to \$2,267,597 for the corresponding period in 2008. General and administrative expenses for the year ended December 31, 2009 were \$1,551,157, compared to \$1,386,007 for the corresponding period last year. The change in general and administrative expenses was due primarily to stock-based compensation expense and expenses related to the Qualifying Transaction and public listing.

Net loss for the three-month period ended December 31, 2009, totalled \$577,877, compared to \$73,324 for the corresponding period in 2008. For the year ended December 31, 2009, net loss was \$1,674,935, compared to \$1,241,239 for the corresponding period last year.

As at December 31, 2009, the Company's cash and cash equivalents amounted to \$1,356,371.

As of March 31, 2010 the Company had 24,415,157 common shares, 5,500,005 warrants, 3,532,756 options, and 440,001 agent compensation options outstanding.

The financial statements are available on www.sedar.com.

About Hamilton Thorne Ltd.

Hamilton Thorne's advanced laser systems and instruments are rapidly emerging as the dominant products to facilitate precise procedures in the stem cell research and fertility clinic markets. Hamilton Thorne's lead products, the ZILOS-tk and XYClone laser systems, attach to standard inverted microscopes and operate as robotic micro-surgeons, significantly reducing time and increasing efficiency in key in-vitro fertilization, stem cell, embryo, reproductive toxicology and living cell procedures.

Hamilton Thorne's growing customer base includes pharmaceutical companies, biotechnology companies, fertility clinics, university research centers and other commercial and academic research establishments worldwide. Current customers include world-leading research labs such as Harvard University, MIT, Yale, DuPont, Monsanto, Charles River Labs, Jackson Labs, Merck, Novartis, Pfizer, Oxford University and Cambridge. For more information on Hamilton Thorne, visit www.hamiltonthorne.com.

Neither the exchange nor its regulation services provider (as that term is defined in the policies of the exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Company. Additional information identifying risks and uncertainties is contained in filings by the Company with the Canadian securities regulators, which are available at www.sedar.com.

For further information: David Wolf, President, Hamilton Thorne Ltd., (978) 299-1715, ir@hamiltonthorne.com; Ross Marshall, The Equicom Group, (416) 815-0700 x238, rmarshall@equicomgroup.com

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