

FOR IMMEDIATE RELEASE

TSX VENTURE: HTL



HAMILTON THORNE ANNOUNCES 2010 THIRD QUARTER RESULTS
Record Sales of US \$1.7 Million for the Quarter

TORONTO, Ontario – November 18, 2010 - Hamilton Thorne Ltd. (TSX-V: HTL), a leading provider of advanced laser systems for the regenerative medicine and stem cell research markets, today reported operational and financial results for the third quarter ended September 30, 2010.

"We saw continued growth in the third quarter with sales up 17% on a comparative basis and up 25% on a year-to-date basis despite a challenging global economy," said Meg Spencer, Chief Executive Officer of Hamilton Thorne Ltd. "Our customers rely on us to create new tools to support their ground breaking research for the regenerative medicine and advanced cell biology markets. We will launch our Stilleto™ product this quarter, allowing researchers to separate cell colonies more quickly and with less damage to cells than current burning methods. We expect to launch our laser poration system and our 3D imaging, in partnership with ISee3D, in 2011. As innovators of new laser systems with multiple applications, we are well-positioned to continue to drive sales with our diverse family of products."

Highlights

- The Company's Staccato™ laser, which was released at the 8th Annual Meeting of the International Society of Stem Cell Research (ISSCR) in June, is currently installed at three prestigious customer sites. Staccato™ adds to the functionality of the XYClone® laser system, providing the ability of near-continuous application of the laser to the sample through rapid pulsing of the beam. This ability to automate the destruction of unwanted cells without damage to the desirable cells is a key function in advanced cell research, developmental biology and cancer research.
- At the 2010 American Society for Reproductive Medicine (ASRM), a Hamilton Thorne customer at a world-leading lab won the prestigious first prize for Technical Achievement while using the XYClone® laser system with RED-i Target Locator.
- Hamilton Thorne's laser systems were referenced in seven new peer-reviewed scientific articles by customers that use Hamilton Thorne instruments as part of their research methods, including those published in leading scientific journals such as *Journal of Assisted Reproduction and Genetics*.
- Closed on a convertible subordinated debenture offering of US \$1.25 million to provide the Company with additional capital to accelerate the development of its breakthrough laser poration product.

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 September 30, 2010, the Company recorded sales of \$1,713,364, compared to \$1,463,109 for the same period last year. For the nine months ended September 30, 2010, the Company recorded sales of \$4,502,571, compared to \$3,597,533 for the same period

last year. The sales increases resulted from increased demand for its existing products and revenues from its HAWK-i™ installation.

Cost of sales for the three months ended September 30, 2010 was \$670,816, compared to \$493,138 for the same period last year. Cost of sales for the nine months ended September 30, 2010 was \$1,740,501, compared to \$1,316,211 for the same period last year. Gross margins as a percent of sales declined for the comparable quarters from 66.3% to 60.8% and also for the nine month periods from 63.4% to 61.3%.

Research and development (R&D) expenses for the three months ended September 30, 2010 were \$239,246, compared with \$192,596 for the same period last year. Research and development (R&D) expenses for the nine months ended September 30, 2010 were \$718,500, compared with \$590,293 for the same period last year.

Sales and marketing expenses for the three months ended September 30, 2010 were \$569,480, compared with \$524,460 for the same period last year. Sales and marketing expenses for the nine months ended September 30, 2010 were \$1,650,274, compared with \$1,434,464 for the same period last year.

General and administrative expenses for the three months ended September 30, 2010 were \$441,567, compared with \$325,652 for the same period last year. General and administrative expenses for the nine months ended September 30, 2010 were \$1,381,822, compared with \$1,067,305 for the same period last year.

The net loss for the quarter ended September 30, 2010 was \$300,742 (\$0.01 per share), an increase over the net loss of \$185,998 (\$0.01 per share), for the same period of the previous year. For the nine month period ended September 30, 2010 the net loss was \$1,213,637 (\$0.05 per share) compared with \$1,097,058 (\$0.07 per share) for the same period last year. These changes were due to the investments made by the Company in additional sales and marketing and research and development, offset by increased gross profit resulting from increased sales.

As at September 30, 2010, the Company's available cash and cash equivalents (including cash availability under its credit line) amounted to \$979,669 as compared with \$1,356,371 at December 31, 2009, while working capital was \$1,240,407 at September 30, 2010 as compared with \$1,168,815 at December 31, 2009. The increase in cash resulted from a debenture offering for US \$1.25 million closed during the quarter.

As of September 30, 2010 the Company had 24,415,157 common shares, 5,605,005 warrants, 4,216,464 options, and 440,001 agent compensation options outstanding.

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

About Hamilton Thorne Ltd. (www.hamiltonthorne.com)

Hamilton Thorne is a leading provider of advanced laser systems for the regenerative medicine, and stem cell research 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, and regenerative medical research applications. The new Staccato™ and Stiletto™ laser systems are designed to broaden the Company's markets and offer significant advantages to developmental biology, cancer research and advanced cell biology researchers.

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, McGill University, DuPont, Monsanto, Charles River Labs, Jackson Labs, Merck, Novartis, Pfizer, Oxford University, and Cambridge.

Neither the Toronto Venture 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 filings are available at www.sedar.com.

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Financials results included below:

Hamilton Thorne Ltd.
Consolidated Balance Sheets

As at September 30, 2010 and December 31, 2009
(Expressed in U.S. Dollars - unaudited)

| | 2010 | 2009 |
|---|--------------------|--------------------|
| Assets | | |
| Current | | |
| Cash and cash equivalents | 979,669 | 1,356,371 |
| Accounts receivable | 1,047,921 | 499,875 |
| Inventories (note 4) | 562,059 | 512,300 |
| Prepaid expenses and other current assets | 42,560 | 72,689 |
| Note receivable, officer (note 17) | - | 23,813 |
| | 2,632,209 | 2,465,048 |
| Capital assets (note 5) | 97,297 | 90,481 |
| Other assets | 123,757 | 72,454 |
| | 2,853,263 | 2,627,983 |
| Liabilities | | |
| Current | | |
| Accounts payable and accrued liabilities | 1,269,107 | 1,171,562 |
| Notes payable (note 6) | 41,536 | 83,037 |
| Capital lease obligations, current (note 7) | 5,753 | 5,753 |
| Deferred revenue, current | 75,406 | 35,881 |
| | 1,391,802 | 1,296,233 |
| Capital lease obligations, non-current (note 7) | 2,758 | 7,904 |
| Deferred revenue, long-term | 83,355 | - |
| Long-term debt (note 8) | 6,122,051 | 5,050,000 |
| | 7,599,966 | 6,354,137 |
| Shareholders' Equity (Deficiency) | | |
| Common shares (notes 9, 10 & 11) | 24,408,306 | 24,341,938 |
| Warrants (notes 9 & 12) | 349,019 | 344,949 |
| Contributed surplus (note 13) | 322,417 | 199,767 |
| Accumulated deficit | (29,826,445) | (28,612,808) |
| | (4,746,703) | (3,726,154) |
| | 2,853,263 | 2,627,983 |

Hamilton Thorne Ltd.
Consolidated Statements of Operations and Comprehensive Loss and Deficit
For the periods ended September 30, 2010 and 2009
(Expressed in U.S. Dollars - unaudited)

| | <i>Nine Months</i> | | <i>Three Months</i> | |
|--|--------------------|--------------|---------------------|--------------|
| | <i>2010</i> | <i>2009</i> | <i>2010</i> | <i>2009</i> |
| Sales | 4,502,571 | 3,597,533 | 1,713,364 | 1,463,109 |
| Cost of sales | 1,740,501 | 1,316,211 | 670,816 | 493,138 |
| | 2,762,070 | 2,281,322 | 1,042,548 | 969,971 |
| Expenses | | | | |
| Research and development | 718,500 | 590,293 | 239,246 | 192,596 |
| Sales and marketing | 1,650,274 | 1,434,464 | 569,480 | 524,460 |
| General and administrative | 1,381,822 | 1,067,305 | 441,567 | 325,652 |
| | 3,750,596 | 3,092,062 | 1,250,293 | 1,042,708 |
| Loss from operations | (988,526) | (810,740) | (207,745) | (72,737) |
| Other income (expense) | | | | |
| Interest expense, net, including accretion (notes 6, 7 & 8) | (225,111) | (286,318) | (92,997) | (113,261) |
| Net loss and comprehensive loss | (1,213,637) | (1,097,058) | (300,742) | (185,998) |
| Accumulated deficit at beginning of period: | (28,612,808) | (27,225,220) | (29,525,703) | (28,136,280) |
| Accumulated deficit at end of period: | (29,826,445) | (28,322,278) | (29,826,445) | (28,322,278) |
| Loss per share | | | | |
| Basic and diluted | \$ (0.05) | \$ (0.07) | \$ (0.01) | \$ (0.01) |
| Weighted average number of common shares outstanding (notes 2 & 16) | | | | |
| Basic and diluted | 24,415,157 | 16,035,067 | 24,415,157 | 16,035,067 |

Hamilton Thorne Ltd.
Consolidated Statements of Cash Flows

*For the periods ended September 30, 2010 and 2009
(Expressed in U.S. Dollars - unaudited)*

| | <i>Nine Months</i> | | <i>Three Months</i> | |
|---|--------------------|-------------|---------------------|-------------|
| | <i>2010</i> | <i>2009</i> | <i>2010</i> | <i>2009</i> |
| Cash flows from operating activities | | | | |
| Net loss for the year | (1,213,637) | (1,097,058) | (300,742) | (185,998) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | | |
| Depreciation and amortization | 48,750 | 84,678 | 17,559 | 27,276 |
| Non-cash interest expense/accretion | 8,833 | 113,692 | 8,833 | 38,314 |
| Share-based compensation expense | 122,650 | 27,780 | 43,150 | 8,330 |
| Changes in non-cash operating assets and liabilities: | | | | |
| Accounts receivable | (548,046) | 108,158 | 37,026 | (367,418) |
| Inventories | (49,759) | 128,411 | 7,823 | 122,638 |
| Prepays and other current assets | 53,942 | 3,673 | 10,467 | 11,835 |
| Other assets | (57,000) | (402,127) | - | (392,725) |
| Accounts payable and accrued liabilities | 97,545 | 567,046 | (226,910) | 542,685 |
| Deferred revenue | 122,880 | 7,645 | (8,008) | 11,000 |
| | (1,413,842) | (458,102) | (410,802) | (184,063) |
| Cash flows from investing activities | | | | |
| Purchase of capital assets | (49,869) | (58,017) | (1,672) | - |
| Cash flows from financing activities | | | | |
| Proceeds from debt | 2,754,340 | 682,714 | 1,999,886 | 235,036 |
| Private placement costs refunded | 3,814 | - | - | - |
| Payments on debt | (1,671,145) | (125,154) | (614,446) | (7,423) |
| | 1,087,009 | 557,560 | 1,385,440 | 227,613 |
| Net Increase (decrease) in cash and cash equivalents | (376,702) | 41,441 | 972,966 | 43,550 |
| Cash and cash equivalents, beginning of period | 1,356,371 | 5,029 | 6,703 | 2,920 |
| Cash and cash equivalents, end of period | 979,669 | 46,470 | 979,669 | 46,470 |