

FOR IMMEDIATE RELEASE

TSX VENTURE: HTL



HAMILTON THORNE ANNOUNCES 2011 THIRD QUARTER FINANCIAL RESULTS

Steady Growth in Laser Sales Produces Record Quarter

BEVERLY, MA and TORONTO, Ontario – November 28, 2011 – Hamilton Thorne Ltd. (TSX-V: HTL), a leading provider of advanced laser systems for the regenerative medicine, fertility and stem cell research markets, today reported operational and financial results for the third quarter and nine months year-to-date ended September 30, 2011.

“Revenue in the third quarter increased to \$1.86 million, exceeding the prior year by 8.5% due to substantial growth in our laser portfolio, bolstered by strong LYKOS™ sales. Our new LYKOS™ laser system continues to pick up momentum in the existing customer base and is well received by new customers, thus enabling the Company to further cement our dominance in the US fertility market. Sales of lasers for research markets also increased in sales during Q3, although the research market tends to have a slower adoption rate due to its complex and evolving technological landscape,” said David Wolf, President and Chief Executive Office of Hamilton Thorne Ltd. “The nine months year-to-date revenue increased 14.1% to \$5.1 million, and by a combination of growing sales and closely managing our operating expenses, we continue to edge closer to achieving our profitability goals.”

Third Quarter Highlights

- Hamilton Thorne closed on a private placement and recapitalization of debt that substantially improved the Company’s cash position and strengthened the balance sheet. Common stock proceeds of \$2.7 million were utilized to pay down long-term bank debt by \$1.5 million, resulting in \$1.2 million of net new cash. In addition, over \$1.6 million of subordinated debentures and other debt were converted to capital stock, substantially reducing debt and future interest expense by approximately \$50,000 per quarter.
- Hamilton Thorne’s products were referenced in over 7 new peer-reviewed scientific articles, by customers at world-leading research labs and academic institutions, including an article in the prestigious journal *Nature*.
- At the American Society for Reproductive Medicine (ASRM) Annual Meeting in October 2011, Hamilton Thorne showcased two fertility products, the newly launched LYKOS™ laser system, as well as previewed the Company’s IMSI STRICT™ imaging analysis software. LYKOS™ is a significant advance in integrated laser optics, providing additional functionality, improved optics, increased resolution and compatibility with all major microscope models. IMSI STRICT™ is an imaging analysis product that provides fertility clinicians with the ability to select optimum sperm and thus improve outcomes during advanced fertility procedures.
- Hamilton Thorne President David Wolf was appointed as the Company’s Chief Executive Officer. Meg Spencer, the Company’s former CEO, remained Hamilton Thorne’s Chairman of the Board and will continue to play a lead role in defining product strategy. The Company also announced that Mr. Wolf had been appointed to the Company’s Board of Directors.

Financial Results

All amounts are in US dollars, unless specified otherwise, and results expressed in accordance with the International Financial Reporting Standards ("IFRS"), which replaces Canadian Generally Accepted Accounting Policies ("GAAP") effective January 1, 2010 for all publicly accountable enterprises in Canada.

For the three months ended September 30, 2011, the Company reported a sales increase of 8.5% to \$1,858,333 for the quarter ended September 30, 2011, an increase of \$144,969 from \$1,713,364 during the previous year. Nine months sales for 2011 of \$5,136,989 were up 14.1%, from sales of \$4,502,571 in 2010. This increase was attributable to increased demand for our existing products, additional sales derived from our new LYKOS laser introduced in the second quarter of 2011 and improved budget availability for capital equipment purchases, particularly in the human clinical market. The Company's customers in the regenerative medicine field primarily use the Company's products in research applications. Sales of products for research applications are often funded by government grants and may be subject to extended purchasing cycles.

Gross profit for the quarter increased 11% to \$1,157,166 in the quarter ended September 30, 2011, compared to \$1,042,547 in the previous year and increased to \$3,210,539 versus \$2,762,070 for the comparable nine-month periods. Gross profit as a percentage of sales were somewhat higher at 62.3% for the quarter and 62.5% for the nine-months ended September 30, 2011, versus 60.8% and 61.3% for the comparable periods in 2010, due primarily to product mix and increased sales spread over a relatively constant overhead base.

Operating expenses were \$1,370,652 and \$4,331,128 for the quarter and nine-months ended September 30, 2011, up from \$1,271,788 and \$3,815,081 for comparable periods during the previous year. This increase in operating expenses represents continued strategic investment in the growth of the Company. Research and development expenses increased from \$239,246 to \$267,842 for the quarter ended September 30, 2011 and from \$718,500 to \$887,570 for the nine-month period due to continued development of new products. Sales and marketing expenses increased from \$569,480 to \$676,734 for the quarter ended September 30, 2011 and from \$1,650,274 to \$1,985,974 for the nine-month period due to the expansion of our sales and marketing staff, commission expense on higher sales volume, and increased variable costs of selling. General and administrative (G&A) expenses decreased from \$463,062 to \$426,076 for the quarter ended September 30, 2011 versus the prior quarter and increased from \$1,446,307 to \$1,457,584 for the nine-month period due primarily to increases in staffing and one-time severance expenses offset by positive foreign currency valuation adjustments related to the convertible debentures issued in August 2010 and March 2011 issued in Canadian dollars.

Net interest expense increased from \$92,997 to \$159,518 for the quarter ended September 30, 2011 and from \$225,111 to \$442,028 for the nine-month period. The increase was due primarily to the non-cash interest expense, both coupon and accreted, on the Company's convertible debentures. Interest expense is expected to decrease by approximately \$50,000 per quarter as a result of a conversion of approximately \$1.6 million of debt to equity and the reduction of the Company's bank loan by \$1.5 million, both of which were completed in the quarter ended September 30, 2011.

The net loss for the quarter ended September 30, 2011 increased from \$322,237 to \$373,004 and from \$1,278,122 to \$1,562,617 for the nine-month period. The increased loss was primarily due to the additional investments by the Company in research, product development, sales and marketing, additional general and administrative expenses and interest expense, partially offset by increased gross profit resulting from increased sales.

As of September 30, 2011, the Company had 46,616,365 common shares issued and outstanding. As of September 30, 2011, there were 5,729,440 warrants outstanding to purchase common shares: 5,500,005, at a price of Cdn \$0.60 which originally were set to expire in April 2011 but were extended by eighteen months to October 2012; 194,435 warrants to acquire one common share at an exercise price of Cdn\$0.50, expiring in August 2012 and March 2013, issued to its financial advisors in connection with the August 2010 and March 2011 sales of the convertible debentures; and 35,000 warrants to acquire one common share at an exercise price of Cdn\$0.20, expiring in September 2013, issued to its financial advisor in connection with the common stock private placement.

Stock options issued to employees and directors outstanding at September 30, 2011 totaled 4,654,405 at exercise prices ranging from Cdn \$0.18 to Cdn \$0.7712. Options for 2,569,140 shares are exercisable as of September 30, 2011. Options expire at varying times from July 2012 through September 2021.

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

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

Hamilton Thorne provides novel solutions for Life Science that reduce cost, increase productivity as much as ten-fold, and enable research breakthroughs in regenerative medicine, stem cell research and fertility markets. The Company's new LYKOS™, Staccato™ and Stiletto™ laser systems offer significant scientific advantages in the fields of developmental biology, cancer research and other segments of cell biology. Hamilton Thorne's laser products attach to standard inverted microscopes and operate as robotic micro-surgeons, enabling a wide array of scientific applications and 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, 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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Financial results included below:

Hamilton Thorne Ltd.

Consolidated Statements of Financial Position

As at September 30, 2011 and December 31, 2010

(Expressed in U.S. Dollars - unaudited)

	<i>September 30, 2011</i>	<i>December 31, 2010</i>
Assets		
Current		
Cash and cash equivalents	618,359	714,498
Accounts receivable	1,176,576	971,406
Inventories	756,24	544,170
Prepaid expenses and other current assets	85,303	58,241
	2,636,479	2,288,315
Property and equipment	186,816	134,662
Other assets	112,126	111,968
Total assets	2,935,421	2,534,945
Liabilities		
Current		
Accounts payable and accrued liabilities	1,390,981	1,412,831
Notes payable	46,590	104,460
Capital lease obligations, current	30,621	20,250
Deferred revenue	46,136	91,086
	1,514,328	1,628,627
Capital lease obligations, non-current	48,949	37,295
Deferred revenue, long-term	79,486	79,486
Long-term debt	3,771,506	6,121,015
Total liabilities	5,414,269	7,866,423
Shareholders' Equity (Deficiency)		
Common shares	28,621,499	24,345,752
Warrants	354,127	349,019
Contributed surplus	741,927	607,535
Accumulated deficit	(32,196,401)	(30,633,784)
Total Shareholders' equity (deficiency)	(2,478,848)	(5,331,478)
Total Liabilities and shareholders' equity (deficiency)	2,935,421	2,534,945

Hamilton Thorne Ltd.

Consolidated Statements of Operations and Comprehensive Loss

*For the three and nine months ended September 30, 2011 and 2010
(Expressed in U.S. Dollars - unaudited)*

	<i>Three Months ended September 30</i>		<i>Nine Months ended September 30</i>	
	2011	2010	2011	2010
Sales	1,858,333	1,713,364	5,136,989	4,502,571
Cost of sales	701,167	670,816	1,926,450	1,740,501
	1,157,166	1,042,548	3,210,539	2,762,070
Expenses				
Research and development	267,842	239,246	887,570	718,500
Sales and marketing	676,734	569,480	1,985,974	1,650,274
General and administrative	426,076	463,062	1,457,584	1,446,307
Total expenses	1,370,652	1,271,788	4,331,128	3,815,081
Loss from operations	(213,486)	(229,240)	(1,120,589)	(1,053,011)
Other income (expense)				
Interest expense, net, Including accretion	(159,518)	(92,997)	(442,028)	(225,111)
Net loss and comprehensive loss	(373,004)	(322,237)	(1,562,617)	(1,278,122)
Loss per share				
Basic	(\$0.01)	(\$0.01)	(\$0.06)	(\$0.05)
Diluted	(\$0.01)	(\$0.01)	(\$0.06)	(\$0.05)
Weighted average number of common shares outstanding				
Basic	28,616,836	24,415,157	25,831,108	24,415,157
Diluted	28,616,836	24,415,157	25,831,108	24,415,157

Hamilton Thorne Ltd

Consolidated Statements of Cash Flows

For the three and nine months ended September 30, 2011 and 2010
(Expressed in U.S. Dollars - unaudited)

	Three Months ended September 30		Nine Months ended September 30	
	2011	2010	2011	2010
Cash flows from operating activities				
Net loss for the year	(373,004)	(322,237)	(1,562,617)	(1,278,122)
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation and amortization	24,460	17,559	53,380	48,750
Non-cash interest expense/accretion	(65,393)	8,833	147,878	8,833
Share-based payments expense	36,560	64,645	110,870	187,135
Changes in non-cash operating assets and liabilities:		-		-
Accounts receivable	(189,943)	37,026	(205,170)	(548,046)
Inventories	(54,955)	7,823	(212,071)	(49,759)
Prepaid expenses and other current assets	14,345	10,467	(27,062)	53,942
Other assets	870	-	(158)	(57,000)
Accounts payable and accrued liabilities	(67,887)	(226,910)	48,818	97,545
Deferred revenue	(8,849)	(8,008)	(44,950)	122,880
Net cash flows used in operating activities	(683,796)	(410,802)	(1,691,082)	(1,413,842)
Cash flows from investing activities				
Purchase of capital assets	(15,670)	(1,672)	(58,924)	(49,868)
Cash flows from financing activities				
Proceeds from debt	12,457	1,999,886	600,475	2,754,340
Payments on debt	(1,573,360)	(614,446)	(1,595,630)	(1,671,145)
Proceeds from issuance of common stock, net of expenses	2,649,022		2,649,022	
Costs of private placement refunded			-	3,814
Net cash flows provided by (used in) financing activities	1,088,119	1,385,440	1,653,867	1,087,009
Net Increase (decrease) in cash and cash equivalents	388,653	972,966	(96,139)	(376,701)
Cash and cash equivalents, beginning of period	229,706	6,703	714,498	1,356,371
Cash and cash equivalents, end of period	618,359	979,669	618,359	979,670
Supplemental disclosure of cash flow information:				
Cash paid during the period for:				
Interest	69,860	55,559	202,137	163,025
Supplemental disclosure of non-cash financing activities:				
Equipment acquired under capital lease	-	0	46,610	0
Conversion of debentures to equity	1,573,212		1,573,212	
Conversion of subordinated note to equity	54,145		54,145	