UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) April 18, 2011

NEOPROBE CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	0-26520	31-1080091
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

425 Metro Place North, Suite 300, Columbus, Ohio	43017
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (614) 793-7500

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry Into Material Definitive Agreement.

On April 18, 2011, Neoprobe Corporation (the "Company") issued a press release announcing that it had reached an agreement with Platinum Montaur Life Sciences, LLC, and its affiliate Platinum Partners Value Arbitrage Fund L.P. (together, "Platinum"), regarding the nomination of the Company's directors and other matters related to the Company's 2011 Annual Meeting. A copy of the complete text of the Company's April 18, 2011, press release is attached as Exhibit 99.1 and is incorporated herein by reference.

Pursuant to the terms of a Settlement Agreement, dated April 18, 2011 (the "Settlement Agreement"), the Company and Platinum have agreed to appoint Peter F. Drake, Ph.D. and Jess Emery Jones, M.D. to fill two current vacancies on the Company's board of directors (the "Board"), with terms expiring at the 2012 annual meeting of stockholders (the "2012 Class"). The Company has not made any decision regarding committee appointments for Drs. Drake and Jones at this time. The Company also agreed to nominate Drs. Drake and Jones for election as directors of the Company for terms expiring at the Company's 2014 Annual Meeting (the "2014 Class"). If Drs. Drake and Jones are elected to the Board and seated as directors in the 2014 Class, they would then be deemed to have resigned their positions as directors in the 2012 Class and will serve as directors in the 2014 Class; in the event that Dr. Drake and Dr. Jones are not elected to the 2014 Class at the 2011 Annual Meeting, they would automatically and without further action immediately be deemed to have resigned their positions as directors of the 2012 Class. In addition, as previously disclosed in connection with his appointment as President and CEO of Neoprobe, Dr. Mark Pykett, V.M.D., Ph.D., will be nominated to the Board of Directors for election to the 2014 Class at the 2011 Annual Meeting.

Prior to the time that all 2014 Class directors are seated and the Board meets with them in attendance, the Board will not, and will not permit the Company to, delay or postpone the 2011 Annual Meeting to a date later than August 15, 2011, increase or decrease the number of directors on the Board, appoint anyone other than Drs. Drake and Jones to serve on the Board, or amend the Bylaws of the Company.

Platinum has also agreed to withdraw its letter proposing nominees to the Board for the 2011 Annual Meeting, not to engage in any independent proxy solicitation activities with respect to the 2011 Annual Meeting, and to amend the Schedule 13D Platinum filed on March 18, 2011, consistent with the terms of the Settlement Agreement, and not to commence, encourage or support any derivative action in the name of the Company or any class action against the Company with respect to any facts or events occurring or arising prior to the date of the agreement. Platinum also agreed to vote at the 2011 Annual Meeting any shares of Neoprobe's common stock that it owns in favor of the directors nominated by the Board for election at the 2011 Annual Meeting.

Peter F. Drake, Ph.D., is the founder and general partner of Longevity Growth Partners, a private equity firm focusing on the nutraceutical industry. Dr. Drake began his career as a biotechnology analyst at Kidder, Peabody and Co. where he was a partner and head of the Healthcare Research Group. In 1988, Dr. Drake co-founded Vector Securities International, an investment banking firm specializing in the life sciences industry, where he was executive vice president and director of research. In 1993, Dr. Drake co-founded Vector Fund Management, a life sciences venture fund, and Deerfield Management, a healthcare hedge fund. In 1999, Vector Securities International was purchased by Prudential Securities, where he was a Managing Director and Head of Healthcare Research. Dr. Drake has served on the board of directors of Penwest Pharmaceuticals, a publicly traded specialty pharmaceutical company, which was purchased in 2010. He currently is a board member of Trustmark Insurance, a mutual insurance company; of Rodman and Renshaw, a publicly traded investment banking firm; and Cortex Pharmaceuticals, a public neuroscience company. Dr. Drake received his undergraduate degree from Bowdoin College, and his Ph.D. in neurobiology and biochemistry from Bryn Mawr College.

Jess Emery Jones, M.D., currently serves as a business development and strategic financing consultant to Cornova, Inc. In addition to Cornova, Dr. Jones serves as a director on the boards of New Cardio, Inc. (OTCBB: NWCI) and Novaray, Inc. From October, 2006 to January, 2011, Dr. Jones worked with Vision Capital Advisors, LLC in New York City as the Director of Healthcare Investing, analyzing investment opportunities in the biotech, pharmaceutical, medical technology, and medical services fields, and assisted companies in the implementation of their business plans. From 2001 to 2007, Dr. Jones attended Columbia College of Physicians & Surgeons in New York City, where he received his medical degree in May 2007. In 2005, while attending Columbia Medical School in New York City, Dr. Jones was awarded an American Heart Association - Medical Student Research Fellowship to study post-stroke inflammatory mediators in the Department of Neurosurgery. Additionally, Dr. Jones earned a B.A. degree from the University of Utah in 2001 and an M.B.A. from Columbia Business School in May 2007.

The foregoing description of the terms of the Settlement Agreement is qualified in its entirety by reference to the full text of the Settlement Agreement, a copy of which is attached hereto as Exhibit 10.1, and which is incorporated herein in its entirety by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

The contents of Item 1.01 are incorporated by reference into this item.

Statements contained or incorporated by reference in this Current Report on Form 8-K which relate to other than strictly historical facts, such as statements about the Company's plans and strategies, expectations for future financial performance, new and existing products and technologies, anticipated clinical and regulatory pathways and markets for the Company's products, are forward-looking statements. The words "believe," "expect," "anticipate," "estimate," "project," and similar expressions identify forward-looking statements that speak only as of the date hereof. Investors are cautioned that such statements involve risks and uncertainties that could cause actual results to differ materially from historical or anticipated results due to many factors including, but not limited to, the Company's continuing operating losses, uncertainty of market acceptance of its products, reliance on third party manufacturers, accumulated deficit, future capital needs, uncertainty of capital funding, dependence on limited product line and distribution channels, competition, limited marketing and manufacturing experience, risks of development of new products, regulatory risks and other risks detailed in the Company's most recent Annual Report on Form 10-K and other Securities and Exchange Commission filings. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	*Exhibit Description*
10.1	Settlement Agreement, dated April 18, 2011, by and among Platinum Life Sciences, LLC, Platinum Partners Value Arbitrage Fund, L.P. and Neoprobe Corporation.
99.1	Neoprobe Corporation press release dated April 18, 2011, entitled "Neoprobe Reaches Agreement with Platinum on Board Nominations."

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Neoprobe Corporation

Date: April 18, 2011

By: /s/ Brent L. Larson

Brent L. Larson, Senior Vice President
and Chief Financial Officer

Exhibit 10.1

SETTLEMENT AGREEMENT

This Settlement Agreement, dated as of April 18, 2011 (this "Agreement"), is by and among Platinum-Montaur Life Sciences, LLC, a Delaware limited liability company ("Montaur") and Platinum Partners Value Arbitrage Fund L.P., a Cayman Islands exempted limited partnership (the "Master Fund") (Montaur and the Master Fund being hereinafter collectively referred to as the "Platinum Parties"); and Neoprobe Corporation (the "Company").

Recitals

A. The Platinum Parties beneficially own (as defined below) shares of the Company's common stock, par value $0.001 per share (the "Common Stock"), as well as shares of the Company's Series B Convertible Preferred Stock and warrants to purchase Common Stock, all as specified in the Schedule 13D filed by the Platinum Parties with the Securities and Exchange Commission (the "SEC") on March 18, 2011;

B. On March 17, 2010, Montaur delivered a letter to the Company nominating Peter F. Drake, Ph.D., Mark I. Greene, M.D., Ph.D., F.R.C.P. and Jess Emery Jones, M.D. (the "Nomination Letter") for election to the Company's Board of Directors (the "Board") at the Company's 2011 annual meeting of stockholders (the "2011 Annual Meeting"); and

C. The Company and the Platinum Parties have determined to come to an agreement with respect to certain matters related to the 2011 Annual Meeting, as provided in this Agreement;

Statement of Agreement

In consideration of the promises, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound, hereby agrees as follows:

ARTICLE 1
DEFINITIONS

Section 1.1. Defined Terms. For purposes of this Agreement:

(a) "Affiliate" has the meaning set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act.

(b) "Associate" has the meaning set forth in Rule 12b-2 promulgated by the SEC under the Exchange Act.

(c) The terms "beneficial owner" and "beneficially owns" have the meanings set forth in Rule 13d-3 promulgated by the SEC under the Exchange Act.

(d) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

(e) "Person" means any individual, partnership, corporation, group, syndicate, trust, government or agency, or any other organization, entity or enterprise.

Section 1.2. Interpretation. When reference is made in this agreement to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein," "hereby" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing an instrument to be drafted.

ARTICLE 2
BOARD NOMINATION

Section 2.1. Board Nominees. Subject to the terms hereof, the Company and the Platinum Parties have identified Peter F. Drake, Ph.D., Jess Emery Jones, M.D. and Mark J. Pykett, V.M.D., Ph.D. as mutually acceptable candidates for election to the Board at the 2011 Annual Meeting.

Section 2.2. 2011 Annual Meeting. The Company hereby irrevocably covenants and agrees that it shall take all requisite action, in accordance with the Bylaws of the Company, to nominate Drs. Drake, Jones and Pykett for election as directors of the Company for a term expiring at the Company's 2014 Annual Meeting or until their respective successors are duly elected and qualified, if later (the "2014 Class"). Additionally, (i) the Board unanimously shall recommend that the Company's stockholders vote in favor of the election of Drs. Drake, Jones and Pykett at the 2011 Annual Meeting, (ii) the Company irrevocably shall include such recommendation in any proxy materials circulated by the Company for the 2011 Annual Meeting, and (iii) the Company, irrevocably agrees to solicit proxies actively for the election of Drs. Drake, Jones and Pykett at the 2011 Annual Meeting.

Section 2.3. Immediate Appointment to Fill Vacancies. The Company hereby appoints Drs. Drake and Jones to fill vacancies on the Board and to serve as directors of the Company for a term expiring at the Company's 2012 Annual Meeting (the "2012 Class"); provided that (i) at such time as Dr. Drake or Dr. Jones, as applicable, is elected to the Board and seated as a director in the 2014 Class pursuant to Section 2.2 above, then Dr. Drake or Dr. Jones, as applicable, automatically and without further action immediately shall be deemed to have resigned his position as a director of the 2012 Class and shall serve his term as a director in the 2014 Class, and (ii) in the event that Dr. Drake or Dr. Jones, as applicable, is not elected to the 2014 Class at the 2011 Annual Meeting, he automatically and without further action immediately shall be deemed to have resigned his position as a director of the 2012 Class.

Section 2.4. Prohibited Actions. Prior to the time that all 2014 Class directors are seated and the Board meets with them in attendance, without the prior written consent of the Platinum Parties the Board will not, and will not permit the Company to, (i) delay or postpone the 2011 Annual Meeting to a date later than August 15, 2011, (ii) increase or decrease the number of directors on the Board, (iii) appoint anyone other than Drs. Drake and Jones to serve on the Board, or (iv) amend the Bylaws of the Company.

Section 2.5. Press Release; Form 8-K. The Company and the Platinum Parties shall announce this Agreement and the material terms hereof by means of a press release in the form attached hereto as Exhibit A on the date hereof, and the Company simultaneously shall file a Current Report on Form 8-K with the SEC disclosing and attaching as exhibits this Agreement and the Press Release (the "Current Report"). If the Company fails to file the Current Report in accordance with the previous sentence, the Platinum Parties will be free publicly to file this Agreement with the SEC.

ARTICLE 3
VOTING AND OTHER MATTERS; PRESS RELEASE

Section 3.1. Undertakings by the Platinum Parties.

(a) The Platinum Parties hereby irrevocably agree that, within one trading day of the Company publicly filing the Current Report with the SEC, the Platinum Parties will (i) withdraw the Nomination Letter and any nominations to the Board made prior to the date hereof, and (ii) cease and discontinue any proxy solicitation activities with respect to the Company in connection with the 2011 Annual Meeting. Within two trading days of the date hereof, the Platinum Parties shall file with the SEC an amendment to the Schedule 13D filed on March 18, 2011, disclosing the material contents of this Agreement (and, if applicable, filing a copy of this Agreement), and amending Item 4 thereof consistent with the provisions of this Agreement.

(b) From the date hereof until the date after the 2011 Annual Meeting, each of the Platinum Parties agrees that neither such person nor any of such person's respective Affiliates or Associates (such Affiliates and Associates, collectively, the " Platinum Affiliates") shall, without the prior written consent of the Company, in any manner, directly or indirectly, acting alone or in concert with others:

(i) make or propose (whether publicly or otherwise) any solicitation of proxies or consents to vote any voting securities of the Company or any binding or nonbinding referendum with respect to voting securities of the Company, or make, or in any way participate in, any "solicitation" of any "proxy" with respect to the Company within the meaning of Rule 14a-1 promulgated by the SEC under the Exchange Act (but without regard to the exclusion set forth in Rule 14a-1(1)(2)(iv) from the definition of "solicitation");

(ii) seek to advise or influence any Person with respect to the voting of any securities of the Company at the 2011 Annual Meeting except in accordance with the recommendation of the Board of Directors of the Company;

(iii) form, join or in any way participate in a "group" (as defined under Section 13(d) of the Exchange Act) with respect to the securities of the Company, other than the Section 13(d) "group" that includes all or some lesser number of the Platinum Parties;

(iv) request the Company (or its directors, officers, employees or agents), directly or indirectly, to amend or waive any provision of this Section 3.1(b), other than through non-public communications with the directors of the Company;

(v) enter into any discussions or arrangements with any third party with respect to any of the foregoing; or

(vi) commence, encourage or support any derivative action in the name of the Company or any class action against the Company with respect to any facts or events occurring or arising prior to the date hereof.

Section 3.2. Voting of Platinum Shares. Each of the Platinum Parties shall cause all shares of Common Stock beneficially owned, directly or indirectly, by such Person, or by any Platinum Affiliate, as of the record date for the 2011 Annual Meeting, to be present for quorum purposes and to be voted at the 2011 Annual Meeting or at any adjournments or postponements thereof, in favor of the directors nominated by the Board for election at the 2011 Annual Meeting pursuant to Section 2.2 hereof.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

Section 4.1. Representations and Warranties. Each Party represents and warrants to the other Parties that:

(a) such Party, if not a natural Person, has all requisite limited partnership, limited liability company or corporate authority and power to execute and deliver this Agreement and to perform such Party's obligations hereunder;

(b) the execution and delivery of this Agreement by such Party and the performance of such Party's obligations hereunder have been duly and validly authorized by all required limited partnership, limited liability company, corporate or other action on the part of such Party and no other proceedings on the part of such Party are necessary to authorize the execution and delivery of this Agreement by such Party or the performance of such Party's obligations hereunder;

(c) this Agreement has been duly and validly executed and delivered by such Party and constitutes the valid and binding obligation of such Party, enforceable against such Party in accordance with its terms; and

(d) this execution and delivery by such Party of Agreement and the performance of such Party's obligations hereunder will not result in a violation of any terms or provisions of any (i) organizational document of such Party, (ii) agreement to which such Party is a party or by which such Party may otherwise be bound or (iii) law, rule, license, regulation, judgment, order or decree governing or affecting such Party.

ARTICLE 5
OTHER PROVISIONS

Section 5.1. Remedies; Governing Law.

(a) The Parties agree that any breach of this Agreement would cause irreparable harm to the other Parties, that money damages alone would not be a sufficient remedy and that the Parties shall be entitled to equitable relief, including injunction and specific performance, in the event of any breach or threatened breach of the provisions of this Agreement. The Parties shall not oppose the granting of such relief, and shall waive any requirement for the securing or posting of any bond in connection with such remedy. Equitable relief shall not be deemed to be the exclusive remedy for breach of this Agreement, but shall be in addition to all other remedies available at law or in equity.

(b) The Parties agree that the Court of Chancery or federal district court of the State of Delaware shall have exclusive jurisdiction with respect to all actions and proceedings arising out of or relating to this Agreement. Each of the Parties hereby (i) consents to the personal jurisdiction of the Court of Chancery or federal district court of the State of Delaware in the event any dispute between the Parties arises out or relates of this Agreement, (ii) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, including on the basis of a claim of inconvenient forum, (iii) agrees that it shall not bring any action relating to this Agreement in any other court and irrevocably waives the right to trial by jury in the event of any such dispute and (iv) irrevocably consents to service of process by delivery of notice complying with Section 5.3.

(c) THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING WITHOUT LIMITATION VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE CHOICE OF LAW RULES OR PRINCIPLES OF SUCH STATE THAT WOULD PERMIT OR COMPEL THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION.

Section 5.2. Entire Agreement. This Agreement contains the entire understanding of the Parties with respect to the subject matter hereof and may be amended only by an agreement in writing executed by the Parties. Each of the Parties acknowledges that it has been represented by counsel of its choice throughout all negotiations that have preceded the execution of this Agreement, and that it has executed the same with the advice of such counsel. Each Party and its counsel cooperated and participated in the drafting and preparation of this Agreement, and accordingly, any rule of law or any legal decision that would require interpretation of any ambiguities in this Agreement against any party that drafted or prepared it is of no application and is hereby expressly waived by each of the Parties hereto, and any controversy over interpretations of this Agreement shall be decided without regard to events of drafting or preparation.

Section 5.3. Notices. All notices, demands and other communications to be given or delivered under, or by reason of, the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt), (b) upon sending (on the date sent if a business day, or if not sent on a business day, the first business day thereafter) if sent by electronic mail, provided, however, that a copy is sent on the same day by registered mail, return receipt requested, in each case to the appropriate mailing and email addresses set forth below, (c) one (1) day after being sent by a nationally recognized overnight carrier to the addresses set forth below or (d) when actually delivered if sent by any other method that results in delivery (with written confirmation of receipt):

if to the Company, to:

Neoprobe Corporation
425 Metro Place North
Suite 300
Dublin, OH 43017-1367
Attention: Dr. Mark J. Pykett, President and Chief Executive Officer
Email: mpykett@neoprobe.com

with a copy to:

Porter, Wright, Morris & Arthur, LLP
41 South High Street
Suite 2800
Columbus, OH 43215
Attention: William J. Kelly, Jr., Esq.
Email: wjkelly@porterwright.com

if to any of the Platinum Parties, to:

Platinum Montaur Life Sciences, LLC
c/o Montaur Capital Partners
152 West 57th Street
4th Floor
New York, NY 10019
Attention: Michael M. Goldberg, M.D.
Email: mgoldberg@montaurcap.com

with a copy to:

Kleinberg, Kaplan, Wolff & Cohen, P.C.
551 Fifth Avenue
New York, NY 10176
Attention: Christopher P. Davis, Esq.

Eric S. Wagner, Esq.
Email: cdavis@kkwc.com

or to such other address as any party hereto may, from time to time, designate in writing delivered pursuant to the terms of this Section 5.3.

Section 5.4. Severability. If any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this Agreement.

Section 5.5. Counterparts. This Agreement may be executed in two or more counterparts (including by facsimile or PDF) which together shall constitute a single agreement.

Section 5.6. Successors and Assigns. This Agreement shall not be assignable by any Party but shall be binding on successors of the Parties.

Section 5.7. No Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties hereto and is not enforceable by any other Person.

Section 5.8. Fees and Expenses. Each of the Company, on the one hand, and the Platinum Parties, on the other hand, shall be solely responsible for all fees or expenses incurred by it in connection with this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

NEOPROBE CORPORATION

By: /s/ Brent L. Larson
Brent L. Larson, Senior Vice President and
Chief Financial Officer

PLATINUM-MONTAUR LIFE SCIENCES, LLC

By: Platinum Partners Value Arbitrage Fund, L.P.
By: Platinum Management (NY), LLC, General Partner

By: /s/ Uri Landesman
Name: Uri Landesman
Title: Managing General Partner

PLATINUM PARTNERS VALUE ARBITRAGE FUND, L.P.

By: Platinum Management (NY), LLC, General Partner

By: /s/ Uri Landesman
Name: Uri Landesman
Title: Managing General Partner

Exhibit 99.1

IMMEDIATE RELEASE **April 18, 2011**

Neoprobe Reaches Agreement with Platinum on Board Nominations

DUBLIN, OH, April 18, 2011. Neoprobe Corporation (NYSE Amex: NEOP) announced today that it has reached an agreement with Platinum Montaur Life Sciences, LLC and its affiliate Platinum Partners Value Arbitrage Fund L.P. (together, "Platinum") regarding the nomination of Neoprobe Corporation directors and other matters related to Neoprobe's 2011 Annual Meeting.

The Company and Platinum have agreed to appoint Peter F. Drake, Ph.D. and Jess Emery Jones, M.D. to fill two current board vacancies with terms expiring at the 2012 annual meeting of stockholders (the "2012 Class"). The Company also agreed to nominate Drs. Drake and Jones for election as directors of the Company for terms expiring at the Company's 2014 Annual Meeting (the "2014 Class"). If Drs. Drake and Jones are elected to the Board and seated as directors in the 2014 Class, they would then be deemed to have resigned their positions as directors in the 2012 Class and will serve as directors in the 2014 Class; in the event that Dr. Drake and Dr. Jones are not elected to the 2014 Class at the 2011 Annual Meeting, they would automatically and without further action immediately be deemed to have resigned their positions as directors of the 2012 Class. In addition, as previously disclosed in connection with his appointment as President and CEO of Neoprobe, Dr. Mark Pykett, V.M.D., Ph.D., will be nominated to the Board of Directors for election to the 2014 Class at the 2011 Annual Meeting.

Prior to the time that all 2014 Class directors are seated and the Board meets with them in attendance, Neoprobe's Board of Directors will not, and will not permit the Company to delay or postpone the 2011 Annual Meeting to a date later than August 15, 2011, increase or decrease the number of directors on the Board, appoint anyone other than Drs. Drake and Jones to serve on the Board, or amend the Bylaws of the Company.

"We are pleased with the swift and collaborative conclusion we have achieved and the positive overall outcome," said Carl J. Aschinger, Jr., Chairman of Neoprobe. "Reaching agreement with Platinum is an important step forward for the Company and we are confident that Drs. Drake, Jones and Pykett will add value and different perspectives to the Board of Directors as we continue to build Neoprobe into a strong radiopharmaceutical enterprise."

"We are pleased with the positive progress that has been made in addressing our concerns," said Michael Goldberg, M.D., a member of Platinum. "We are in agreement with the proposed changes and look forward to working cooperatively with Neoprobe. We believe Neoprobe has a bright future as a leader in specialty pharmaceutical development and commercialization."

Platinum has also agreed to withdraw its letter proposing nominees to the Board for the 2011 Annual Meeting, not to engage in any independent proxy solicitation activities with respect to the 2011 Annual Meeting, and to amend the Schedule 13D Platinum filed on March 18, 2011, consistent with the terms of the settlement agreement, and not to commence, encourage or support any derivative action in the name of the Company or any class action against the Company with respect to any facts or events occurring or arising prior to the date of the agreement. Platinum also agreed to vote at the 2011 Annual Meeting any shares of Neoprobe's common stock that it owns in favor of the directors nominated by the Board for election at the 2011 Annual Meeting.

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About Peter F. Drake

Peter F. Drake, Ph.D., is the founder and general partner of Longevity Growth Partners, a private equity firm focusing on the nutraceutical industry. Dr. Drake began his career as a biotechnology analyst at Kidder, Peabody and Co. where he was a partner and head of the Healthcare Research Group. In 1988, Dr. Drake co-founded Vector Securities International, an investment banking firm specializing in the life sciences industry, where he was executive vice president and director of research. In 1993, Dr. Drake co-founded Vector Fund Management, a life sciences venture fund, and Deerfield Management, a healthcare hedge fund. In 1999, Vector Securities International was purchased by Prudential Securities, where he was a Managing Director and Head of Healthcare Research. Dr. Drake has served on the board of directors of Penwest Pharmaceuticals, a publicly traded specialty pharmaceutical company, which was purchased in 2010. He currently is a board member of Trustmark Insurance, a mutual insurance company; of Rodman and Renshaw, a publicly traded investment banking firm; and Cortex Pharmaceuticals, a public neuroscience company. Dr. Drake received his undergraduate degree from Bowdoin College, and his Ph.D. in neurobiology and biochemistry from Bryn Mawr College.

About Jess Emery Jones

Jess Emery Jones, M.D., currently serves as a business development and strategic financing consultant to Cornova, Inc. In addition to Cornova, Dr. Jones serves as a director on the boards of New Cardio, Inc. (OTCBB: NWCI) and Novaray, Inc. From October, 2006 to January, 2011 Dr. Jones worked with Vision Capital Advisors, LLC in New York City as the Director of Healthcare Investing, analyzing investment opportunities in the biotech, pharmaceutical, medical technology, and medical services fields, and assisted companies in the implementation of their business plans. From 2001 to 2007, Dr. Jones attended Columbia College of Physicians & Surgeons in New York City, where he received his medical degree in May 2007. In 2005, while attending Columbia Medical School in New York City, Dr. Jones was awarded an American Heart Association - Medical Student Research Fellowship to study post-stroke inflammatory mediators in the Department of Neurosurgery. Additionally, Dr. Jones earned a B.A. degree from the University of Utah in 2001 and an M.B.A. from Columbia Business School in May 2007.

About Mark J. Pykett

Dr. Pykett, 47, has served as Executive Vice President and Chief Development Officer of Neoprobe since November 2010. Prior to joining Neoprobe, Dr. Pykett served as Founding CEO of Talaris Advisors LLC, a strategic drug-development company serving the biotech industry, from 2009 to November 2010. Prior to Talaris, Dr. Pykett was President and Chief Operating Officer of Alseres Pharmaceuticals, Inc. (formerly Boston Life Sciences, Inc.), President and a Director of CyGenics, President of Cordlife, and President and Chief Executive Officer and a Director of Cytomatrix. Dr.Pykett has also served as a Director of ADVENTRX Pharmaceuticals since 2004 and currently serves on the Boards of Directors of several private and not-for-profit organizations. Dr. Pykett also was an adjunct lecturer in cancer biology at Harvard University's School of Public Health and served on Northeastern University's Center for Enterprise Growth Corporate Advisory Board. Dr. Pykett graduated Phi Beta Kappa, summa cum laude from Amherst College, earned a veterinary degree, Phi Zeta, summa cum laude, and a Ph.D. in molecular biology from the University of Pennsylvania and holds an M.B.A., Beta Gamma Sigma, from Northeastern University. In addition, Dr. Pykett completed post-doctoral fellowships at the University of Pennsylvania and Harvard University.

Contacts:

Neoprobe Corporation -- Brent Larson, Sr. VP & CFO – (614) 822-2330

Investor Relations – Michael Rice, LifeSci Advisors -- (201) 408-4923

Public Relations/Media Relations – Mark Marmur, Makovsky & Co. -- (212) 508-9670

- more -

About Neoprobe

Neoprobe is a biomedical company focused on enhancing oncology patient care and improving patient benefit. Neoprobe currently markets the neoprobe® GDS line of gamma detection systems that are widely used by cancer surgeons. In addition, Neoprobe holds significant interests in the development of related biomedical systems and radiopharmaceutical agents including Lymphoseek® and RIGScan™ CR. Neoprobe's subsidiary, Cira Biosciences, Inc., is also advancing a patient-specific cellular therapy technology platform called ACT. Neoprobe's strategy is to deliver superior growth and shareholder return by maximizing its strong position in gamma detection technologies and diversifying into new, synergistic biomedical markets through continued investment and selective acquisitions. www.neoprobe.com

The Private Securities Litigation Reform Act of 1995 (the Act) provides a safe harbor for forward-looking statements made by or on behalf of the Company. Statements in this news release, which relate to other than strictly historical facts, such as statements about the Company's plans and strategies, expectations for future financial performance, new and existing products and technologies, anticipated clinical and regulatory pathways, and markets for the Company's products are forward-looking statements within the meaning of the Act. The words "believe," "expect," "anticipate," "estimate," "project," and similar expressions identify forward-looking statements that speak only as of the date hereof. Investors are cautioned that such statements involve risks and uncertainties that could cause actual results to differ materially from historical or anticipated results due to many factors including, but not limited to, the Company's continuing operating losses, uncertainty of market acceptance of its products, reliance on third party manufacturers, accumulated deficit, future capital needs, uncertainty of capital funding, dependence on limited product line and distribution channels, competition, limited marketing and manufacturing experience, risks of development of new products, regulatory risks and other risks detailed in the Company's most recent Annual Report on Form 10-K and other Securities and Exchange Commission filings. The Company undertakes no obligation to publicly update or revise any forward-looking statements.