

Lattice Biologics Announces Planned Debt-to-Equity Conversion

BELGRADE, Mont.--(BUSINESS WIRE)--March 11, 2020--**Lattice Biologics Ltd.** (TSX-V: LBL) (OTCQB: LBLTF) (“**Lattice Biologics**” or the “**Company**”) announces that, subject to TSXV approval, the Company plans to convert US \$726,200 (Can\$1,000,000) of debt (the “**Debt**”) into equity of Lattice Biologics (the “**Transaction**”).

The Debt, which was incurred as deferred salary to Guy Cook, the CEO, is expected to be converted to equity at a conversion price of Can \$0.05 per Share, resulting in the issuance of 20,000,000 Shares. The Transaction demonstrate the confidence and ongoing support of management, and will help to strengthen the Company’s balance sheet.

Completion of the Transaction is subject to the approval of the TSXV and compliance with all regulatory requirements. The Shares issuable in connection with Mr. Cook’s Employment Agreement and the Transaction will be subject to a four-month resale restriction.

About Lattice Biologics Ltd.:

Lattice Biologics is traded on the TSX-V under the symbol: LBL. The Company is an emerging leader in the field of cellular therapies and tissue engineering, with a focus on dental indications.

Lattice Biologics develops and manufactures biologic products to domestic and international markets. The Company’s products are used in a variety of surgical applications.

Lattice Biologics maintains its headquarters, laboratory and manufacturing facilities in Belgrade, Montana as well as offices in Phoenix, Arizona. The facility includes ISO Class 1000 clean rooms, and specialized equipment capable of crafting traditional allografts and precision specialty allografts for various clinical applications. The Lattice Biologics team includes highly trained tissue bank specialists, surgical technicians, certified sterile processing and distribution technicians, and CNC operators who maintain the highest standards of aseptic technique throughout each step of the manufacturing process. From donor acceptance to the final packaging and distribution of finished allografts, Lattice is committed to maintaining the highest standards of allograft quality, innovation, and customer satisfaction.

Lattice Biologics maintains all necessary licensures to process and sell its tissue engineered products within the U.S. and internationally. This includes Certificates to Foreign Governments from the U.S. Food and Drug Administration (FDA) and registrations for multiple countries, which allow the export of bone, tendon, meniscus, ligament, soft tissue, and cartilage products outside of the U.S.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement on Forward-Looking Information:

Certain information contained in this news release constitutes “forward-looking statements” within the meaning of the ‘safe harbour’ provisions of Canadian securities laws. All statements herein, other than statements of historical fact, are to be considered forward looking. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “planned”, “potential”, “future”, “expected”, “could”, “possible”, “goal”, “intends”, “will” or similar expressions. Forward-looking statements in this news release include, without limitation: information pertaining to the Company’s strategy, plans, or future financial performance, such as statements with respect to the Transaction, and other statements that express management’s expectations or estimates of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Lattice to be materially different from those expressed or implied by such forward-looking statements.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by management as of the date such statements are made, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The factors and assumptions that could prove to be incorrect, include, but are not limited to: that market prices will be consistent with expectations, the continued availability of capital and financing, and that general economic, market and business conditions will be consistent with expectations. The forward-looking statements are not guarantees of future performance. We disclaim any obligation to update or revise any forward-looking statements, except as required by law. Readers are cautioned not to put undue reliance on these forward-looking statements.

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Contacts

Guy Cook, CEO
Lattice Biologics Ltd.
480-563-0800 Office
News@LatticeBiologics.com
www.LatticeBiologics.com