

## FOR IMMEDIATE RELEASE

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**Media Contact:**

[info@latticebiologics.com](mailto:info@latticebiologics.com)

Lattice Biologics Ltd.

(TSX-V: LBL) (OTCBB: LBLTF)

16701 N 90th Street, Suite# 101

Scottsdale, AZ 85260

480-563-0800 Office

[News@LatticeBiologics.com](mailto:News@LatticeBiologics.com)

[www.LatticeBiologics.com](http://www.LatticeBiologics.com)



Guy Cook, CEO,  
Lattice Biologics Ltd.



Cheryl Farmer, CFO,  
Lattice Biologics Ltd.

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### NEWS RELEASE

## LATTICE BIOLOGICS CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT ANNOUNCED ON JANUARY 19, 2017

NOT FOR DISSEMINATION IN THE US OR THROUGH US NEWSWIRE SERVICES

**January 24, 2017 - Scottsdale, AZ - Lattice Biologics Ltd.** ([TSX-V: LBL](#)) ([OTCBB: LBLTF](#)) ("**Lattice Biologics**" or the "**Company**") is pleased to announce that it has closed the first tranche of the non-brokered private placement of Units of the Company ("**Units**") announced on [January 19, 2017](#) (the "**Offering**").

The Company issued 459,880 Units at a price of Can\$0.20 per Unit, representing aggregate gross proceeds of US\$70,000.

Each Unit consists of one common share in the capital stock of the Company ("**Common Share**") and one-half of one non-transferable common share purchase warrant (a "**Warrant**"). Each whole Warrant is exercisable into an additional Common Share at a price of Can\$0.265 per Common Share for a period of 36 months from the date of closing the Offering.

The Common Shares, and any Common Shares issuable upon exercise of the Warrants will be subject to a hold period expiring on May 24, 2017.

Lattice Biologics has received conditional approval for the Offering from the TSX Venture Exchange.

The net proceeds from the Offering will be used for general working capital, including increasing production of Lattice Biologics' recently launched 100% natural, minimally processed amniotic fluid supplement for the treatment of joint pain associated with

Osteoarthritis. Additionally, the proceeds will be used to support the Company's ongoing R&D efforts, including advancement for high-throughput precision chemotherapy screening, which capitalizes on Lattice Biologics' proprietary extracellular matrix (ECM) technology.

Lattice Biologics Ltd.

Guy Cook,  
Chief Executive Officer  
Telephone No: (480) 563-0800

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### **About Lattice Biologics Ltd.:**

Lattice Biologics Ltd. is an emerging precision medicine leader in the field of cellular therapies and tissue engineering, with an emphasis on bone, skin, and cartilage regeneration. As a manufacturer of the highest quality allografts, Lattice is focused on next generation products to improve surgical outcomes.

### **Versatile allografts for a variety of surgical applications:**

- Enhancing fusion in spine surgery
- Enhancing breast reconstruction post mastectomy for breast cancer patients
- Sports medicine indications, including ACL repair
- Promotion of bone regeneration in foot and ankle surgery
- Promotion of cranial healing following neurosurgery
- Enhancing wound repair in burn victims
- Subchondral bone defect repair in knee and other joint surgeries

### **The Company is currently exploring new technologies in regenerative and personalized medicine:**

- **All natural amniotic fluid supplement for arthritic joints**
  - [Demonstrates lasting pain relief and improved outcomes in the largest clinical study of its kind](#)
- **[Personalized Cancer Diagnostics](#) - revolutionary high-throughput precision chemotherapy screening**
  - [See study details](#)

Lattice Biologics operates headquarters, laboratory and manufacturing facilities in Scottsdale, Arizona as well as offices in Toronto Ontario. The Company 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 29 countries, which allow the export of bone, tendon, meniscus, ligament, soft tissue, and cartilage products outside of the U.S.

Lattice Biologics ([TSX-V: LBL](#)) ([OTCBB: LBLTF](#)) became a publicly traded company on January 4, 2016.

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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 “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 Offering and the use of proceeds, future revenues or products, 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.

United States Advisory: The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and may not be offered, sold, or resold in the United States or to, or for the account of or benefit of, a U.S. Person (as such term is defined in Regulation S under the U.S. Securities Act) unless an exemption from the registration requirements of the U.S. Securities Act is available. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in the state in the United States in which such offer, solicitation or sale would be unlawful.

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