

FOR IMMEDIATE RELEASE



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NEWS RELEASE

Lattice Biologics Announces Grant of Stock Options

2.7 million stock options granted to 14 new leading Scientific Advisory Board members.

February 22, 2016 - Scottsdale, AZ—Lattice Biologics Ltd. (TSX-V: LBL) (“Lattice Biologics” or the “Company”) announces that it has granted an aggregate of 2,700,000 incentive stock options (the “Options”) in accordance with the Company's stock option plan to 14 new surgeon consultants who will be joining the Company's Scientific Advisory Board.

The Company is ahead of plan in its effort to retain 25 new surgeons in 2016 to help guide the Company in its research and commercialization efforts for its revolutionary stem cell derived extra-cellular matrix (ECM) and matrix assisted regeneration (MAR) technologies.

The surgeons are key opinion and thought leaders in their respective fields of: spinal fusion surgery, plastic reconstruction surgery post-mastectomy, cancer diagnostics, wound care, sports medicine, and burn treatment.

The Options are exercisable at a price of CDN\$0.30 per Common Share and vest over three years and expire three years after vesting. The Options and any shares issued upon exercise will be subject to a four-month resale restriction from the date of grant. The grant of options is subject to TSX Venture Exchange and shareholder approval.

Lattice Biologics Ltd.

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

About Lattice Biologics Ltd.:

Lattice Biologics recently completed its RTO, becoming a publicly traded company on January 4, 2016 and is traded on the TSX-V under the symbol: LBL. The Company is an emerging personalized/precision medicine leader in the field of cellular therapies and tissue engineering, with a focus on bone, skin, and cartilage regeneration.

Lattice Biologics develops and manufactures biologic products to domestic and international markets. Lattice's products are used in a variety of applications, including:

- 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 skull healing following neurosurgery
- Enhancing wound repair in burn victims
- Subchondral bone defect repair in knee and other joint surgeries

Lattice Biologics maintains headquarters, laboratory and manufacturing facilities in Scottsdale, Arizona as well as offices in Toronto Ontario. The facility includes ISO Class 1000 and ISO Class 100 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 29 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."

This news release may include forward-looking statements that are subject to risks and uncertainties. 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 "continuing", "intends" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to 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 by such forward-looking statements or forward-looking information. Although Lattice believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in

forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under the applicable laws.

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