

PRESS RELEASE

Trillium raises funds to advance urology program into clinical trials

A new and innovative approach to the treatment of interstitial cystitis

Toronto, Canada – May 12, 2011 – Trillium Therapeutics Inc., a privately-held biopharmaceutical company, announced today that it has raised \$1 million from a new undisclosed investor. The funds will be used to advance its lead program, TTI-1612, into clinical trials for the treatment of interstitial cystitis (IC), also known as bladder pain syndrome. The first trial is projected to start in the second half of this year.

“We are very excited about this new investment, since it will allow us to transform Trillium into a clinical company, while continuing to advance our broad preclinical immunoregulatory platform”, commented Trillium CEO, Dr. Niclas Stiernholm. “Adding to last August’s \$2 million round from our existing shareholders, this new investment is timely and critical for the company’s future. With clinical data in hand by year end, we should gain wider access to new capital, as well as to potential pharma partners, in 2012.”

Interstitial cystitis is a chronic, debilitating and poorly treated bladder disease affecting millions of women in the US alone. It is believed to develop as a result of dysfunction in the protective epithelial layer lining the bladder. TTI-1612, a locally-delivered recombinant growth factor, is being developed to correct this dysfunction and restore the bladder epithelium to a normal, healthy state. Working with a premier advisory group of leading urologists, Trillium is in the final stages of completing the preclinical toxicology studies required for testing in humans, and plans to submit a clinical trial application later this year. The company intends to secure additional financing and/or a development partner prior to the start of randomized phase II studies in 2012.

“Remarkably little progress has been made in developing effective treatments for IC, and patients and physicians are desperately seeking new therapeutic approaches”, added Dr. Bob Uger, Trillium’s Vice President R&D. “TTI-1612 is aimed at correcting the underlying cause of IC, and is arguably one of the most innovative therapeutics currently under development for this disease. This program could fundamentally alter how IC is treated and have a significant impact on millions of patients’ lives.”

About Trillium:

Trillium Therapeutics Inc. is a private biopharmaceutical company specializing in innovative therapies in two main areas: cytoprotection and immune regulation. The company's most advanced program, TTI-1612, is a cytoprotective recombinant growth factor that is being developed for the treatment of interstitial cystitis (IC) and the prevention of necrotizing enterocolitis (NEC). Trillium also has a broad portfolio of preclinical immunology programs, including two programs that target the CD200 immunoregulatory axis; a CD200-specific monoclonal antibody for the treatment of cancer, and a CD200Fc fusion protein for the treatment of autoimmune and inflammatory diseases. In addition, the company is developing a SIRP α agonist that activates the CD47-SIRP α axis, suppressing macrophage activation. This agent is being developed to improve human hematopoietic stem cell engraftment, accelerate blood cell recovery post-transplantation, and enable engraftment with lower doses of stem cells (e.g. from cord blood). The company is also developing a SIRP α Fc fusion protein, a decoy receptor that blocks the CD47-SIRP α axis resulting in macrophage activation. This product is initially being developed as a treatment for acute myeloid leukemia, targeting leukemic stem cells. Trillium has a broad network of external academic and industry R&D collaborations, and is supported by three premier Canadian venture capital investors: Vengrowth Private Equity Partners, Growthworks Capital and BDC Capital.

For further information, please contact:

Niclas Stiernholm, Ph.D.
Chief Executive Officer
Trillium Therapeutics Inc.
96 Skyway Avenue
Toronto, Ontario, M9W 4Y9
Canada

Tel: (416) 595-0627
Fax: (416) 595-5835
niclas@trilliumtherapeutics.com
www.trilliumtherapeutics.com