PRESS RELEASE

Trillium to Commence Clinical Testing of TTI-1612 in Patients with Interstitial Cystitis/Bladder Pain Syndrome

Toronto, Canada – December 15, 2011 – Trillium Therapeutics Inc., a privately-held biopharmaceutical company developing proprietary and innovative biologic therapies, today announced that it will begin a phase I clinical trial of its experimental drug, TTI-1612, in patients with interstitial cystitis/bladder pain syndrome (IC/BPS). The company has recently received a No Objection Letter to its Clinical Trial Application from Health Canada's Biologics and Genetic Therapies Directorate. The single ascending dose trial, which will be conducted at multiple sites across southern Ontario, will evaluate the safety and tolerability of TTI-1612 in IC/BPS patients.

"This clinical trial represents an important first step to what we believe will lead to a paradigm shift in the treatment of this devastating disease", added Trillium's Director, Drug Development, Dr. Penka Petrova. "The opportunity to begin testing TTI-1612 directly in IC/BPS patients is a major advancement of the program, which will accelerate our progression towards pivotal trials."

IC/BPS, also known as Painful Bladder Syndrome, is a chronic, debilitating and poorly treated bladder disease affecting millions of people. The disease is believed to develop as a result of dysfunction in the protective epithelial layer lining the bladder. Working with a premier advisory group of leading urologists, Trillium has assembled a robust development program aimed at addressing the underlying cause of IC/BPS. TTI-1612, a locally-delivered recombinant growth factor, is being developed to correct the dysfunction and restore the bladder epithelium to a normal, healthy state.

"The start of clinical development is a key milestone for Trillium, which will better position us to initiate partnership discussions with leading drug developers, as well as to attract interest from prospective investors. The company intends to secure additional financing in 2012 prior to the start of randomized efficacy studies in 2013", commented Trillium's CEO, Dr. Niclas Stiernholm.

About Interstitial Cystitis /Bladder Pain Syndrome (IC/BPS)

Interstitial cystitis/bladder pain syndrome (IC/BPS) is a chronic bladder disease that primarily affects women. It is characterized by increased urinary urgency and/or frequency, nocturia (waking from sleep to urinate) and pelvic pain. These symptoms are often severe, and can impact both the physical and emotional health of patients. For many IC/BPS sufferers, the disease adversely affects all major aspects of their lives, including social relationships, travel, leisure activities and employment. Once considered a rare disease, IC/BPS is now recognized as an increasingly common medical problem. Recently, a large epidemiological study found that 3.3 to 7.9 million women in the US alone suffer from IC symptoms. Current therapies often provide inadequate relief, and many IC/BPS patients report dissatisfaction with available treatment options. Since the current pipeline of new IC/BPS drugs is largely focused on analgesics and is unlikely to significantly alter the IC treatment landscape, novel and innovative approaches to treatment are needed.

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 and the prevention of necrotizing enterocolitis. 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 has two programs targeting the CD47-SIRPα axis: a SIRPαFc fusion protein that blocks CD47 and activates macrophages to destroy leukemic stem cells, and a CD47Fc fusion protein that is being developed to improve human hematopoietic stem cell engraftment. Trillium has a broad network of external academic and industry R&D collaborations, and is supported by three premier Canadian venture capital investors: Covington Capital, Growthworks and BDC Capital.

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