

TRILLIUM THERAPEUTICS INC. WHISTLEBLOWER POLICY

PURPOSE OF THE POLICY

Trillium Therapeutics Inc. (the "Company") and all entities controlled by the Company (collectively "Trillium") are committed to the highest standards of professional and ethical conduct in all activities. Our reputation for honesty and integrity among our stakeholders is key to the success of our business. The transparency, honesty, integrity and accountability of our financial, administrative and management practices are vital. These high standards guide the decisions of the Board of Directors (the "Board") of the Company and are relied upon by our stakeholders and the financial markets. For these reasons, it is critical to maintain a workplace where concerns regarding questionable business practices can be raised without fear of any discrimination, retaliation or harassment.

This policy provides a reporting mechanism for you to act responsibly to uphold the reputation of Trillium and maintain public confidence. Encouraging a culture of openness and ethical leadership from management will also help this process. This policy is intended to encourage and enable stakeholders to raise serious concerns within the Company rather than overlooking a problem or seeking a resolution of the problem outside the Company.

SCOPE AND APPLICATION

This policy applies generally to all directors, officers, employees, consultants and contractors. It is also intended to provide a method for other stakeholders to voice their concerns regarding the Company's business conduct. Management must lead the way by upholding the highest standards of honesty and integrity, setting standards and providing guidance.

WHAT TO REPORT

Those who are conducting regular business with Trillium (i.e. employees, consultants, contractors, suppliers, collaborators) are often the first to realize that there may be a serious issue within the Company. However, they may decide not to express their concerns because they feel that speaking up would be disloyal to their colleagues or to the Company. They may also fear harassment or victimization. In these circumstances, they may feel it would be easier to ignore the concern rather than report what may just be a suspicion of malpractice.

You are required to promptly report, either orally or in writing, all evidence of activity that may constitute any of the following:

1. Suspected violations of the law, whether civil or criminal;
2. Suspected violations of corporate policies or Trillium's Code of Conduct and Business Ethics;
3. Breaches of occupational health and safety legislation;
4. Questionable accounting, internal accounting controls or auditing matters, practices or irregularities;

5. Risk to Trillium's assets, property or resources;
6. Danger to health, safety or security of a worker or the public; or
7. Concerns about other Trillium business practices.

You should provide as much specific information as possible including names, dates, places and events that took place, your perception of why the incident(s) may be a violation, and what action you recommend be taken.

If you are unsure about the best course of action to take in a particular situation, you are encouraged to seek guidance in the same manner as making a report.

WHO TO CONTACT

You are encouraged to report your concern to your immediate supervisor. Where a satisfactory response is not received, or if you are uncomfortable addressing your concerns to your supervisor, you may contact any executive officer of the Company.

Where a satisfactory response is not received, or if you are uncomfortable addressing your concerns to an executive officer of the Company, you may submit on a confidential, anonymous basis if you so desire, any concerns directly to the Audit Committee. We invite you to put your concerns in writing and send them confidentially by email to trilliumauditchair@gmail.com or forward them by fax, mail or hand delivery to:

The Chair of the Audit Committee
Trillium Therapeutics Inc.
2488 Dunwin Drive
Mississauga, Ontario
L5L 1J9, Canada

Your letter will be forwarded, unread, to the Chair of the Audit Committee. If you would like to discuss any matter with the Audit Committee, you must indicate this in your submission and include a telephone number where you can be contacted.

CONFIDENTIALITY AND ANONYMITY

Unless otherwise required by law, Trillium will respect the confidentiality of any complaint received under this policy when requested, and anonymous written communications will be accepted. However, we encourage you to utilize the anonymous reporting medium only as a last resort because of the inherent difficulty of following up on anonymously reported violations. If you choose to remain anonymous and do not provide sufficient detail, we may not be able to instigate or make a comprehensive investigation of the claim.

INVESTIGATION OF COMPLAINTS

We assume that all reports under this policy are made in good faith, are real, legitimate and significant enough to warrant an investigation.

All complaints under this policy will be promptly and thoroughly investigated (if a complaint is made anonymously, to the extent possible).

All reports made to supervisors, or any executive officer of the Company in respect of matters specifically covered by this policy, will be reported to the Board. Specifically, any complaints received regarding financial statement disclosures, accounting, internal accounting controls or auditing matters will be forwarded to the Chair of the Audit Committee. At each Audit Committee meeting, the Audit Committee will review and consider any complaints or concerns that it has received and take any action that it deems appropriate.

DUTY TO COOPERATE

You have a duty to cooperate in an investigation. If you fail to cooperate or provide false information in an investigation, the Company will take effective remedial action commensurate with the severity of the offence.

PREVENTION OF RETALIATION

This policy is set in the context of the statutory provisions of the Canadian Securities Administrators' National Instrument 52-110 *Audit Committees* and applicable United States laws. You will be protected from retaliation, harassment, discharge, demotion, suspension or other types of discrimination, or threats thereof, including compensation or terms and conditions of employment, that are directly related to the disclosure of such reports if you make the report in good faith, in the best interests of the Company, reasonably believing the allegations to be true at the time the complaint is made and not for personal gain.

You will also be protected in connection with any lawful act that you take to (i) provide information, or cause information to be provided, or otherwise assist in, any investigation regarding any conduct that you reasonably believe constitutes a violation of law or regulation, when the investigation is conducted by a federal, state or provincial regulatory or law enforcement agency, a member of Parliament or Congress, or a person with supervisory authority over you (or another person working for Trillium who has the authority to investigate, discover, or terminate misconduct), or (ii) file, cause to be filed, testify, participate in, or otherwise assist in a proceeding filed or about to be filed (with knowledge of Trillium) relating to an alleged violation of law or regulation.

If you believe you have been unfairly or unlawfully retaliated against in respect of a report made under this policy, you may file a complaint with your supervisor, or with any executive officer of the Company in instances where you are uncomfortable filing the complaint with your supervisor. If you are uncomfortable filing the complaint with a supervisor or an executive officer of the Company, you may file a complaint with the Chair of the Audit Committee, as outlined above.

FALSE AND MALICIOUS ALLEGATIONS

Trillium is proud of its reputation as a business with the highest standards of honesty. The Company will therefore ensure that appropriate resources are put into investigating any complaint which it receives. However, it is important to realize that the Company will regard the making of any deliberately false or malicious allegations as a serious offence. Such actions may result in disciplinary measures up to and including dismissal for cause or termination of contract, as applicable, and, if warranted, legal action.

CONSEQUENCES OF NON-COMPLIANCE

Compliance with this policy is a condition of your employment. Policy violations may result in severe consequences, which could include civil and criminal penalties and internal disciplinary action up to and including dismissal for cause or termination of contract.