



**FOR IMMEDIATE RELEASE**

**NASDAQ: TRIL  
TSX: TRIL**

**Trillium Closes US\$117 Million Public Offering of Common Shares and Series II Non-Voting Convertible First Preferred Shares**

**CAMBRIDGE, Mass., January 29, 2020 - Trillium Therapeutics Inc. (“Trillium” or the “Company”)** (NASDAQ/TSX: TRIL), a clinical stage immuno-oncology company developing innovative therapies for the treatment of cancer, today announced the closing of its previously announced underwritten public offering of 41,279,090 common shares of the Company and 1,250,000 Series II Non-Voting Convertible First Preferred Shares of the Company (the “**Offering**”). The common shares and preferred shares were sold at a public offering price of US\$2.75 per share. The number of shares sold includes the full exercise by the underwriters of their option to purchase up to an additional 5,547,272 common shares.

The gross proceeds from the Offering were approximately US\$116,955,000, before deducting underwriting commissions and other offering expenses. The Company intends to use the net proceeds of the Offering towards: 1) the clinical development of its CD47 programs; and 2) research, manufacturing and regulatory activities, and working capital and general corporate purposes.

Key investors in the Offering included the Company’s existing significant shareholder New Enterprise Associates, as well as new investors Boxer Capital, Logos Capital, Vivo Capital, and Venrock Healthcare Capital Partners, among others.

“Trillium’s mission is to redefine the oncology treatment paradigm by developing and delivering to patients next-generation immunotherapies. We believe we have two potentially best-in-class CD47 molecules, a clear strategy targeting hematologic malignancies with great unmet medical needs, and now also funding from the top healthcare investors in this country to pursue that mission,” said Dr. Jan Skvarka, Trillium’s President and Chief Executive Officer.

Cowen acted as the sole book-running manager for the Offering. Bloom Burton Securities Inc. acted as co-manager for the Offering.

**About Trillium Therapeutics:**

Trillium is an immuno-oncology company developing innovative therapies for the treatment of cancer. The Company’s two clinical programs, TTI-621 and TTI-622, target CD47, a “do not eat” signal that cancer cells frequently use to evade the immune system. The Company’s pipeline also includes a preclinical STING (stimulator of interferon genes) agonist program.

As previously announced, the STING program is earmarked for out-licensing.

For more information visit: [www.trilliumtherapeutics.com](http://www.trilliumtherapeutics.com).

**Caution Regarding Forward-Looking Information:**

This press release contains forward-looking statements within the meaning of applicable United States securities laws and forward looking information within the meaning of Canadian securities laws (collectively, “**forward-looking statements**”). Forward-looking statements in this press release include statements relating to Trillium’s intended use of net proceeds from the Offering and the belief that Trillium’s programs could achieve best-in-class status for CD47 molecules and deliver the next-generation of immunotherapies. You should not place undue reliance on these forward-looking statements. Actual results may differ materially from those projected or implied in these forward-looking statements. Factors that may cause such a difference include, without limitation, risks and uncertainties related to whether or not the Company will be able to raise capital through the sale of shares, positive results from preclinical and early clinical research are not necessarily predictive of results of later-stage clinical trials, market and other conditions, the impact of general economic, industry or political conditions in the United States, Canada or elsewhere internationally, the discretion of our management with respect to the use of the net proceeds, and the risks and uncertainties facing Trillium set forth in the Offering Documents and Trillium’s Annual Report on Form 20-F for the year ended December 31, 2018 filed with Canadian securities authorities and with the U.S. Securities Exchange Commission, each as updated by Trillium’s continuous disclosure filings, which are available at [www.sedar.com](http://www.sedar.com) and at [www.sec.gov](http://www.sec.gov). All forward-looking statements herein are qualified in their entirety by this cautionary statement, and Trillium disclaims any obligation to revise or update any such forward-looking statements or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments, except as required by law.

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