

FOR IMMEDIATE RELEASE



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NEWS RELEASE

Lattice Biologics / Blackstone Ventures Merger Update

Biotech Firm Continues Progress in Becoming Publicly Traded Company

December 5, 2015 - SCOTTSDALE, AZ-- Lattice Biologics Inc. announces an amendment to the letter of intent with Blackstone Ventures Inc. (TSX VENTURE: BLV), a company listed on the TSX Venture Exchange. Pursuant to the amendment, the consideration to be received on closing of the transaction by stockholders of Lattice (in exchange for all of the issued common stock of Lattice) was adjusted from 35,764,782 to 35,730,750 shares of Blackstone. The shares of Blackstone will be comprised of both common shares and unlisted non-voting restricted shares.

All of the other terms of the transaction remain as previously discussed in Lattice's news releases dated August 13 2015, September 25, 2015, October 8, 2015 and October 16, 2015.

Closing of the transaction with Blackstone is subject to a number of conditions, including the approval of the TSX Venture Exchange. There can be no assurance that the transaction with Blackstone will be completed as proposed or at all.

Lattice Biologics Inc.

Guy Cook,
Chief Executive Officer

About Lattice Biologics:

Lattice 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 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 is partnered in developing new precision medicine technologies to address widespread unmet clinical needs in cancer treatment. These technologies will provide an invaluable diagnostic service by utilizing patients' own breast cancer or solid tumor cells, amplifying them within a human Extracellular Cellular Matrix (ECM) and utilizing proprietary viability markers to test the efficacy of anti-cancer agents. Lattice's principal goal is to develop diagnostic treatments capable of assisting physicians in identifying the most effective treatment plans for individuals on a completely personalized basis.

Lattice 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 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 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) for 29 countries, which allow the export of bone, tendon, meniscus, ligament, soft tissue, and cartilage products outside of the U.S.

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 including the composition of shares of Blackstone to be received by stockholders of Lattice on closing of the transaction. 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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