Liberty Biopharma To Significantly Expand Product Offering Through Strategic Acquisition

February 17, 2017, Richmond, British Columbia - Liberty Biopharma Inc. (TSX VENTURE: LTY) ("Liberty Biopharma" or "Company") is pleased to announce that it has entered into a Letter of Intent (the "LOI") to acquire a cell line manufacturer that has been in business for over 25 years (the "Target Company"). Under the terms of the LOI, Liberty Biopharma will make an offer to purchase all of the outstanding shares of the Target Company (the "Proposed Acquisition"). The amount of consideration for the Proposed Acquisition will be determined upon completion of due diligence and after other key conditions have been satisfied. The Board of Directors of Liberty Biopharma has appointed a Special Committee to review the Proposed Acquisition and determine valuation and Liberty Biopharma's financing requirements to acquire the Target Company.

For competitive reasons, the identity of the Target Company will remain confidential until such time as key conditions of the LOI have been met, including the completion of due diligence.

About Liberty Biopharma Inc.

Liberty Biopharma is a clinical stage biopharmaceutical company developing and commercializing regenerative stem cell technologies and therapeutic solutions for independence and quality of life. Our focus is the significant unmet clinical need in numerous indications including osteoarthritis, wound management, autoimmune diseases and erectile dysfunction.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the Policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Cautionary Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "likely", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on current belief or assumptions as to the outcome and timing of such future events. Actual future results and developments may differ materially from those contemplated by these statements depending on, among other things, the risk that Liberty Biopharma may not successfully transition to a clinical stage company and successfully execute its development and commercialization activities. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Liberty Biopharma. Readers are cautioned that the above list of risk factors is not exhaustive. The forward-looking information contained in this press release is made as of the date hereof and Liberty Biopharma is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

For further information, please contact:

Liberty Biopharma Inc.
Alan Tam, CPA, CA
Chief Financial Officer
Telephone: (604) 604-377-7575