



Revive Therapeutics Announces Term Sheet with InMed Pharmaceuticals for the Discovery and Development of Cannabinoid-Based Therapy Targeting Kidney Diseases

TORONTO, ONTARIO--(Marketwired – February 22, 2017) - Revive Therapeutics Ltd. ("Revive" or the "Company") (TSX VENTURE: RVV) (OTCQB: RVVTF), today announced the Company has entered into a term sheet agreement with InMed Pharmaceuticals Inc. ("InMed") for the discovery and development of cannabinoid-based therapies targeting kidney diseases.

"I am very excited to be partnering with InMed and utilizing their proprietary Bioinformatics Database Assessment Tool, an in-silico technology which will be deployed under this agreement to target cannabinoid compounds for specific kidney diseases", said Craig Leon, Chief Executive Officer of Revive. "We are focused on expanding our product pipeline in disease areas where we have commitment in and we aim to leverage our world-class advisors and our strengths in product development, human clinical studies, regulatory management, and business development of novel therapies for unmet medical needs."

Subject to satisfaction of remaining conditions, Revive and InMed will endeavor to enter into a definitive agreement within 30 days of the execution of the term sheet. Pursuant to the signing of a definitive agreement, InMed will grant Revive the exclusive worldwide rights to develop and commercialize the target cannabinoid(s) discovered from InMed's proprietary in silico drug/disease targeting technology. Under the term sheet, InMed will receive an upfront payment and will be eligible to receive additional milestone payments upon achievement of certain predefined pre-clinical clinical, regulatory and commercial targets, as well as royalties on commercial sales. The term sheet agreement is not binding and remains subject to further negotiation and definitive documentation. Further announcements will be made on the status of this transaction, and the details of the commercial terms.

About Revive Therapeutics Ltd.

Revive Therapeutics Ltd. (TSX VENTURE:RVV) (OTCQB:RVVTF) is focused on the research, development and commercialization of novel treatments for serious and unmet medical needs by identifying and investigating potential drugs and plant-based therapies, such as cannabinoids, that may be repurposed for new indications, be delivered in a different way, combined with existing drugs, or be developed as new chemical entities or prodrugs. Additional information on Revive is available at www.ReviveThera.com.

For more information please contact:

Craig Leon
Chief Executive Officer
Revive Therapeutics Ltd.

Tel: (416) 272-5525

Email: craig@revivethera.com

Website: www.revivethera.com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute "forward-looking statements", which are not comprised of historical facts. Forward-looking statements may be identified by such terms as "believes", "anticipates", "intends", "expects", "estimates", "may", "could", "would", "will", or "plan", and similar expressions. Specifically, forward-looking statements in this news release include, without limitation, statements regarding: the joint venture with InMed Pharmaceuticals Inc. for development of cannabinoid-based therapies for targeting kidney diseases and entering into a definitive joint venture agreement; the granting of a patent for Bucillamine for the treatment of gout; the potential efficacy and commercial viability of Bucillamine for treatment of gout and Bucillamine for the treatment of Cystinuria; expansion of the Bucillamine clinical testing program; the Company's drug research and development, and commercialization plans; the Company's research, development and commercialization plans for plant-based therapies, including cannabinoids; the timing of operations; and estimates of market conditions. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events, performance, or achievements of Revive to differ materially from those anticipated or implied in such forward-looking statements. The Company believes that the expectations reflected in these forward-looking statements are reasonable, but there can be no assurance that actual results will meet management's expectations. In formulating the forward-looking statements contained herein, management has assumed: that business and economic conditions affecting Revive will continue substantially in the ordinary course and will be favourable to Revive; that clinical testing results will justify commercialization of the Company's drug candidates; that Revive will be able to obtain all requisite regulatory approvals to commercialize its drug candidates; that such approvals will be received on a timely basis; and, that Revive will be able to find suitable partners for development and commercialization of its drug repurposing candidates on favourable terms. Although these assumptions were considered reasonable by management at the time of preparation, they may prove to be incorrect.

Factors that may cause actual results to differ materially from those anticipated by these forward-looking statements include: the inability to conclude a joint venture with InMed Pharmaceuticals Inc. on terms which are commercially reasonable or at all; uncertainties associated with obtaining regulatory approval to perform clinical trials and market products; the need to establish additional corporate collaborations, distribution or licensing arrangements; the Company's ability to raise additional capital if and when necessary; intellectual property disputes; increased competition from pharmaceutical and biotechnology companies; changes in equity markets, inflation, and changes in exchange rates; and other factors as described in detail in Revive's Management's Discussion & Analysis for the period ended June 30, 2016 and Revive's other public filings, all of which may be viewed on SEDAR (www.sedar.com). Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements and information, which are qualified in their entirety by this cautionary statement. Except as required by law, Revive disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.