Revive Therapeutics Announces Sponsored Research Agreement with the University of Wisconsin-Madison to Evaluate a Novel Drug Delivery Technology Focused on Cannabinoids

TORONTO, ONTARIO--(Marketwired – May 30, 2017) - Revive Therapeutics Ltd. ("Revive" or the "Company") (TSX VENTURE: RVV) (OTCQB: RVVTF), a company focused on the research, development and commercialization of novel treatments for serious and unmet medical needs, announced today that it has entered into a sponsored research agreement with the University of Wisconsin-Madison to evaluate a novel drug delivery technology with a focus on cannabinoids for the potential to treat various diseases.

"We are very excited to advance a novel cannabinoid-focused drug delivery technology with the potential to safely and effectively treat, but not limited to, pain, inflammatory skin disorders, and liver diseases," said Craig Leon, Chief Executive of Revive. "We are focused on continuing to build our cannabinoid-based product pipeline and our expansion in cannabinoid-based drug delivery reinforces our commitment to this strategy. Our research relationship with the University of Wisconsin-Madison builds upon our efforts to lead the way in providing novel cannabinoid-based therapies for serious and unmet medical needs."

The research program will be led by Jess D. Reed, Ph.D., Professor of Animal Sciences at the University of Wisconsin-Madison. Under the agreement, Dr. Reed and his research team will evaluate the role and potential use of a chitosan-tannins based formula for the delivery of cannabinoids. The research will be based on Dr. Reed's patented technology in the use of tannin-chitosan composites for therapeutic biomaterials.

"I am very excited about the potential and the initiation of the development of a novel ground-breaking cannabinoid-focused drug delivery technology," said Dr. Jess Reed, Professor of Animal Sciences at the University of Wisconsin-Madison. "The opportunities of the drug delivery technology and cannabinoids are plentiful and I look forward to validating the true potential of the drug delivery technology in allowing novel ways to deliver cannabinoids for various diseases."

Dr. Jess D. Reed is a phytochemist that studies the effects of oilgomeric polyphenols on the health of animals and humans. A main thrust of the Reed Research Group is to determine how plant polyphenols can be used in the development of new materials for use in the human and animal health, food processing and preservation, and other applications. This research effort includes the development of phytochemical methods for characterization of structure of oligomeric polyphenols and their ability to combine with other biopolymers such as chitosan. Research on the interaction between tannins and chitosan has led to the discovery of a new composite material that have antimicrobial activity and can be formed into films, foams, hydrogels and nanoparticles that have applications in food, agriculture and health. Chitosan is a derivative of chitin that is present in the shells of shrimp, crabs, insects and other arthropods. Chitin is the second most abundant biopolymer on the earth's surface after cellulose. Dr. Reed's research

group also carries out mechanistic studies on the effects of these biomaterials in cell culture and animal models of disease.

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.

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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 sponsored research agreement with the University of Wisconsin-Madison; 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; the initiation and enrolment of the Phase 2 clinical study 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.