Revive Therapeutics Advances Research Program of Cannabinoid-Based Drug Delivery Technology for the Medical Marijuana and Pharmaceutical Markets

TORONTO, ONTARIO--(Marketwired – September 12, 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, today announced the advancement of the research program 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, such as pain and inflammation for the medical marijuana and pharmaceutical markets for Canada and the United States. The Company intends to develop novel therapies and partner with licensed medical marijuana producers and partner with pharmaceutical companies requiring a unique and validated drug delivery technology for their development and commercial therapeutic pipelines.

"We are very excited to begin the development of a novel drug delivery system to deliver cannabinoids for the potential to treat various diseases including pain and inflammation," said Craig Leon, Chief Executive Officer of Revive. "The development of a drug delivery technology that can safely and effectively deliver cannabinoids is an important initiative for Revive as it complements our product pipeline of cannabinoid-based therapeutics and it is part of our focus on building out a proprietary intellectual property franchise that will enable us to seek commercial partnerships with medical marijuana and pharmaceutical companies."

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, such as cannabidiol, in hydrogel formulations in anti-inflammatory and wound infection models. 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 to begin the development of a novel drug delivery technology that will deliver cannabinoids for treating various diseases, such as pain and inflammation," said Dr. Jess D. Reed, Professor of Animal Nutrition at the University of Wisconsin-Madison. "The opportunities for delivering cannabinoids for unmet medical needs are numerous and I am honoured to assist Revive in achieving its objectives in commercializing novel cannabinoid-based therapies."

The Company's proposed transdermal drug delivery technology aims to deliver cannabidiol, which has anti-inflammatory and analgesic properties, in combination with chitosan and tannins. The chitosan has blood-clotting and antimicrobial properties, and tannins have antibacterial, antifungal, antioxidant and wound healing properties. The combination of cannabidiol, chitosan and tannins is believed to have synergistic effect and has the potential to become the next generation drug delivery solution for cannabinoids to treat a wide variety of diseases, disorders and conditions such as pain (i.e. neuropathic pain) and various skin disorders (i.e. acne, psoriasis). The Company's objective is to validate the drug delivery technology with cannabidiol and expand its use with a number of cannabinoids, and small and large molecule drugs.

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

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.

This news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute "forward-looking information" that involves known and unknown risks and uncertainties, which are not comprised of historical facts, and most of which are beyond the control of Revive. Forward-looking statements include estimates and statements that describe Revive's future plans, objectives or goals, including words to the effect that Revive or its management expects a stated condition or result to occur. 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 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. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. 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 and no assurance can be given that such events will occur in the disclosed time frames or at all.

Factors that may cause actual results to differ materially from those anticipated by these forward-looking statements include: 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.