

Revive Therapeutics Enters into Research Collaboration with Sanyal Biotechnology for Liver Diseases

TORONTO, ONTARIO--(Marketwired – October 2, 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 that it has entered into a research collaboration with Sanyal Biotechnology LLC ("SanyalBio") focused on advancing cannabinoids for the potential treatment of liver diseases.

The collaboration will initially focus on the use of cannabidiol on a novel autoimmune hepatitis (AIH) model based on the DIAMOND™ model designed and developed by SanyalBio specifically for Revive. The collaboration will be co-led by SanyalBio's scientific team, including CEO Dr. Rebecca Caffrey, Dr. Prasanna Santhekadur, and Dr. Arun Sanyal. This research collaboration is expected to generate a better model of autoimmune hepatitis which will enable SanyalBio to further advance the research of cannabinoids for the treatment of AIH and other liver diseases, and the research will provide meaningful information to support future clinical research and partnering discussions for Revive.

"We look forward to working with Revive to further understand how cannabinoids' strong anti-inflammatory properties has the potential to treat a number of liver diseases," said Dr. Arun Sanyal, MD, Scientific Advisor for Revive and co-founder and Chief Medical Officer of Sanyal Biotechnology LLC. "SanyalBio will explore cannabidiol on a number of liver disease models based on SanyalBio's DIAMOND™ mouse model as well as obtaining a full understanding of the mechanism of action of cannabidiol in autoimmune hepatitis (AIH), non-alcoholic fatty liver disease (NAFLD), nonalcoholic steatohepatitis (NASH), and fibrosis."

"We are very pleased to collaborate with SanyalBio and Dr. Arun Sanyal, who brings an impressive track record and expertise in the preclinical and clinical development of novel therapies for liver diseases," said Craig Leon, Chief Executive Officer of Revive. "Our focus into the research and development of novel therapies that target the CB1 and CB2 endocannabinoid receptors is becoming a significant value driver of our product pipeline and as our research progresses it will allow Revive to engage in further collaborations, business development opportunities, and potential commercial activities."

About Liver Disease

Liver disease is described by irregular functioning of liver, causing disorders like hepatitis, fatty liver (NASH), and cirrhosis. There are over 100 described diseases of the liver affecting at least 30 million people alone in the U.S. A number of factors are driving the liver disease treatment market, which includes rapidly changing lifestyle patterns such as increasing alcohol consumption, unhealthy diets, and increasing prevalence of liver diseases. Liver diseases can result from injury to the liver caused by hepatitis C virus (HCV), hepatitis B virus (HBV), obesity, chronic excessive alcohol use or autoimmune

diseases. Major drug categories used in the treatment of liver diseases includes anti-rejection drugs, vaccines, immunosuppressant, chemotherapy drugs and antiviral drugs. According to Allied Market Research, titled, "World Liver Disease Treatment Market - Opportunities and Forecast, 2014 - 2022", the global market for liver disease treatment is projected to reach \$19,536 million by 2022.

About Sanyal Biotechnology LLC

Sanyal Biotechnology is a contract research organization focused on accelerating the search for a cure for NASH. The company has proprietary technology, the DIAMOND™ mouse, which is a superior mouse model for the development of liver diseases that accompany the obesity and Type 2 diabetes epidemics. Sanyal Biotechnology's preclinical drug screening services enable pharmaceutical companies to identify the compounds which are most likely to succeed in human clinical trials, thus shortening the timeline to drug approval. Sanyal Biotechnology is a privately held company based in Richmond, Virginia. The company was spun out of Virginia Commonwealth University in 2015. For more information: www.sanyalbio.com

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 therapies targeting the endocannabinoid system, 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. 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.