Revive Therapeutics Announces Positive Results of its Novel Cannabinoid Delivery Technology

TORONTO, ONTARIO--(Marketwired – October 11, 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 positive initial results from its research project with the University of Wisconsin–Madison for the development of a novel cannabinoid delivery technology.

The research project evaluated tannin-chitosan (TNN-CHT) based hydrogel formulations in combination with synthetic cannabidiol (CBD) in an anti-inflammatory preclinical model. Initial results successfully demonstrated a stable formulation of the TNN-CHT composites and synthetic CBD (TNN-CHT/CBD). The TNN-CHT/CBD formulation shown to attenuate LPS-induced macrophage activation in a dose-response manner, showing a reduction for inducible nitric oxide synthase (iNOS), as well as an increase on intracellular production of tumor necrosis factor alpha (TNF-a) as the concentration of CBD is increased. In summary, the TNN-CHT/CBD formulation exhibits anti-inflammatory properties and suggested that the TNN-CHT composites have anti-inflammatory activity that may complement CBD. The project is ongoing with further optimization of the TNN-CHT/CBD formulation and final results will be made available before the end of the year.

“This is a significant development milestone as we have successfully demonstrated that the delivery technology in combination with cannabidiol is able to effectively reduce inflammation offering a novel and potentially effective therapeutic option for a broad range of indications that would benefit from cannabinoid therapies,” said Dr. Jess D. Reed, Professor of Animal Nutrition at the University of Wisconsin-Madison. “We are optimizing the formulation for permeation and inflammatory studies in order to further validate the potential of the cannabinoid delivery technology.”

“I am pleased with these initial results as it has successfully demonstrated that the cannabinoid delivery technology has shown a positive effect in reducing inflammation and has the potential to be a unique cannabinoid delivery technology offering novel solutions for the medical cannabis and pharmaceutical sectors,” said Craig Leon, Chief Executive Officer of Revive.

The Company's proposed delivery technology aims to deliver cannabinoids in combination with tannin and chitosan composites. The tannin composite has antibacterial, antifungal, antioxidant and wound healing properties, and the chitosan composite has blood-clotting and antimicrobial properties. The combination of a tannin, a chitosan and cannabidiol has the potential to become a unique cannabinoid delivery technology to serve broad market opportunities for the medical cannabis and pharmaceutical sectors.

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.*