Revive Therapeutics Ltd. Announces Results for Fiscal Year Ended June 30, 2017

TORONTO, ONTARIO--(Marketwired – Oct. 19, 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 in the medical cannabis and cannabinoid pharmaceuticals sectors, today announced its results for the fiscal year ended June 30, 2017. The Audited Financial Statements and Management's Discussion and Analysis for the year ended June 30, 2017, may be viewed on SEDAR at www.sedar.com.

“I am pleased with how our focus on developing and commercializing novel cannabinoid-based therapies has evolved over this past year,” said Craig Leon, Chief Executive Officer of Revive. “The value creating initiatives achieved for our medical cannabis and cannabinoid pharmaceuticals strategy such as the exclusive license and the research of cannabinoid-based therapies for liver diseases, the development of a unique delivery technology for cannabinoids, the relationships with scientific advisors, academia and industry, and the potential of future collaborations with companies seeking to develop and commercialize novel cannabinoid-based therapies effectively positions Revive in the medical cannabis and cannabinoid pharmaceuticals space for broad and large market opportunities."

Over the past year Revive has been focused on developing novel therapies that target the endocannabinoid system and building a robust cannabinoid-based product pipeline which includes early stage research and development programs with the advancement of cannabinoid-based therapies for liver diseases and potentially late stage commercial opportunities with the development of a unique cannabinoid delivery system for the medical cannabis market. Revive continues to dedicate its resources in identifying and researching novel cannabinoid-based therapies and in developing its cannabinoid delivery technology for both near-term commercial opportunities in the medical cannabis market and long-term opportunities in the cannabinoid pharmaceuticals market.

Operational Activities Achieved in 2017:

- Engaged scientific advisors for cannabinoid-based therapies for liver diseases such as Dr. Scott Friedman, MD, Dean for Therapeutic Discovery and Chief of the Division of Liver Diseases, at the Icahn School of Medicine at Mount Sinai, Dr. Ram Subramanian, M.D, Associate Professor of Medicine and Surgery, and the Medical Director of Liver Transplantation at Emory Hospital and School of Medicine, Dr. Arun Sanyal, MD, Professor of Gastroenterology, Hepatology and Nutrition at the Virginia Commonwealth University (VCU) School of Medicine, and Dr. Pritesh Kumar, CEO PhytoSciences and an expert in cannabinoid pharmacology;
- Entered into a research collaboration with Sanyal Biotechnology LLC for the development of cannabinoid-based therapies in the treatment of liver diseases such as autoimmune hepatitis (AIH), non-alcoholic fatty liver disease (NAFLD), nonalcoholic steatohepatitis (NASH), and fibrosis;

- Entered into an exclusive license agreement with South Carolina Research Foundation for the development and commercialization of cannabidiol in the treatment of autoimmune disease, a rare liver disease;
- Entered into an option to license agreement with Wisconsin Alumni Research Foundation for its Chitosan-Tannin delivery technology for the potential development and commercialization of a novel cannabinoid delivery technology; and
- Entered into a sponsored research agreement with the University of Wisconsin-Madison to evaluate the Chitosan-Tannin delivery technology with a focus on cannabinoids for the potential to treat various diseases such as pain and skin disorders for the medical cannabis and cannabinoid pharmaceuticals markets.

Additional Operational Highlights

- Revive announced the US FDA acceptance of its Investigational New Drug (IND) application and the initiation of the Phase 2 Study of REV-004 (Bucillamine) for the treatment of Cystinuria, and named Dr. David S. Goldfarb, MD, as Principal Investigator;
- Revive announced the engagement of NYU School of Medicine and Massachusetts General Hospital for the Cystinuria Phase 2 Study;
- Revive announced positive preclinical study results from its Rett Syndrome program; and
- Revive Transferred the rights to the Rett Syndrome program to a third-party for an undisclosed one-time amount.

Financial Highlights

- Cash and cash equivalents for the fiscal year ended June 30, 2017 totaled $1,768,676, compared to $1,333,239, for the year ended June 30, 2016;
- Net loss for the fiscal year ended June 30, 2017 was $1,615,900, compared to a net loss of $2,737,932, for the year ended June 30, 2016. The decrease consisted primarily of research costs and professional fees; and
- The Company's Research costs for the fiscal year ended June 30, 2017 were $408,216, compared to $1,568,288, for the year ended June 30, 2016.

About Revive Therapeutics Ltd.

Revive is focused on the research, development and commercialization of novel treatments for serious and unmet medical needs in the medical cannabis and cannabinoid pharmaceuticals markets 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.

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

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, 2017 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.