

Revive Therapeutics Enters into Collaboration Agreement with Health Canada Licensed Dealer for Medical Cannabis and US FDA Approved Laboratory

TORONTO, ONTARIO--(Marketwired - Dec. 18, 2017) - Revive Therapeutics Ltd. ("Revive" or the "Company") (TSX VENTURE:RVV)(OTCQB:RVVTF), a company focused on the research, development and commercialization of novel therapies and technologies for the medical cannabis and pharmaceutical sectors, is pleased to announce that the Company has entered into a collaboration agreement (the "Agreement") with Chemi Pharmaceutical Inc. ("Chemi Pharma"), a Licensed Dealer for cannabis pursuant to the Controlled Drugs and Substances Act under Health Canada and a laboratory approved by the U.S. Food and Drug Administration ("US FDA").

The Agreement with Chemi Pharma strengthens Revive's ambition in becoming a leader in the medical cannabis market. Under Chemi Pharma's Dealer's License, it enables Revive to conduct research, development, and analytical testing on the Company's proprietary medical cannabis products, including its cannabinoid delivery system, and it unlocks the potential of Revive's commercialization plans and partnering with Canadian licensed producers of medical cannabis pursuant to the Access to Cannabis for Medical Purposes Regulations ("ACMPR"). Revive is commercializing novel medical cannabis products targeting liver disease, pain, dermatology and rare diseases with US FDA approval for orphan drug designation while leveraging technologies such as blockchain and artificial intelligence ("AI") or machine learning to support the Company's objectives.

"We are very excited with our collaboration with Chemi Pharma as it serves as an important part of our strategy in becoming a global leader in the medical cannabis industry while unlocking opportunities in partnering with pharmaceutical companies and licensed producers of medical cannabis," said Fabio Chianelli, President of Revive. "We have an established relationship with Chemi Pharma and their commitment to quality research and testing under GMP and GLP paves the way for valuable opportunities in the medical cannabis market, which are only made available with a Dealer's License. Revive is also exploring the potential of developing novel cannabis testing products and services that may be enabled by blockchain and artificial intelligence."

"We are very excited to collaborate with Revive on its initiatives of advancing novel medical cannabis products and technologies that leverages our core competencies and passion for healthcare solutions, including medical cannabis," said Emil Stavrikov, Chief Executive Officer and Founder of Chemi Pharma. "We look forward to advancing our relationship with Revive and the potential of our next phase of growth in our businesses."

About Chemi Pharmaceutical Inc.

Founded in 2001, Chemi Pharma serves the Pharmaceutical, Natural Health Product, Cosmetics, Veterinary, and Cannabis industries with a wide range of quality control analytical testing and research and development services under Good Manufacturing Practice ("GMP") and Good Laboratory Practice ("GLP"). Chemi Pharma's laboratory is approved by Health Canada and the US FDA. Chemi Pharma holds an Establishment License from Health Canada and Inspections

from US FDA. Additional information on Chemi Pharma is available at www.ChemiPharmaceutical.com.

About Revive Therapeutics Ltd.

Revive Therapeutics Ltd. (TSX VENTURE:RVV) (OTCQB:RVVTF) is focused on the research, development and commercialization of novel therapies and technologies for the medical cannabis and pharmaceutical sectors. Additional information on Revive is available at 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 cannabinoid and its delivery technology; the timing of operations; the Company's drug research and development, and commercialization plans for blockchain and artificial intelligence; the Company's collaboration with Chemi Pharmaceutical Inc.; 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.