



Revive Announces Closing of the First Tranche of Its Non-Brokered Private Placement for Total Gross Proceeds of Over \$1 Million

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TORONTO, Feb. 05, 2019 -- Revive Therapeutics Ltd. ("**Revive**" or the "**Company**") (TSX VENTURE: RVV) (OTCQB: RVVTF) is pleased to announce that it has completed the first tranche of the non-brokered private placement previously announced in the December 7, 2018 and January 23, 2019 news releases for a total of 10,960,000 units ("**Units**"), at a price of \$0.10 per Unit for gross proceeds of \$1,096,000. (the "**Offering**"). The Company anticipates closing a second tranche of the Offering for total gross proceeds of up to \$2,000,000, subject to the Company's 20% overallotment option.

Each Unit consisted of one common share of Revive (a "**Common Share**") and one whole Common Share purchase warrant (each warrant, a "**Warrant**"). Each Warrant entitles the holder to acquire one Common Share for \$0.15 per Common Share for 24 months following closing of the Offering. Eligible finders were paid a cash fee of 6% of the gross proceeds from the Units sold with their assistance and were issued Warrants equal to 6% of the number of Units sold with their assistance.

The securities issued pursuant to the Offering are subject to a statutory four month and one day hold period. Revive intends to use the proceeds of the Offering to fund the transactions described below and for general working purposes.

The Company is also pleased to announce that in conjunction with the completion of the Offering, Revive has entered into a series of agreements (collectively "**HHL Transactions**") with Herman Holdings Limited ("**HHL**"). The HHL Transactions have received approval of the TSXV Venture Exchange ("**TSX-V**") and consist of the following:

- i. Revive and HHL have entered into a binding letter of intent ("**JV LOI**") pursuant to which Revive and HHL will establish and hold interests on a 60%/40% basis in a new corporation ("**JVCo**") with a business in extraction and marketing of cannabis oils and which, pursuant to the terms of the JV LOI and in accordance with applicable laws and the policies of the TSX-V, will pursue an application for a Standard Processing License under the *Cannabis Act* (Canada).

Pursuant to the terms of the JV LOI, each of Revive and HHL will have the right to appoint one member of the board of the JVCo and shall have the right to appoint the third director of JVCo jointly. The JV LOI also provides that upon entering into the definitive joint venture agreement, HHL shall have the right to appoint one director to the board of Revive and to nominate one member of the board of Revive at each shareholder meeting thereafter for as long as the definitive agreement is in effect. This nominee is currently Mr. Joshua Herman.

- ii. Revive has acquired pursuant to a subscription agreement with HHL (the "**HHL Subscription Agreement**") an aggregate of 1,820,000 common shares of HHL at a price of \$0.30 per common share of HHL for gross proceeds of \$546,000 representing 4.1% of the issued and outstanding HHL Shares. In the event that HHL undertakes business in the United States or another jurisdiction which is unacceptable to the TSXV, notification to the TSXV is required for further review.
- iii. Revive has entered into a supply agreement with a wholly-owned subsidiary of Richmond Cannabis Co. ("**Richmond**"), a partner of HHL, pursuant to which Richmond undertakes to supply in accordance with applicable laws and upon receipt of all required licenses, the cannabis required for the extraction operations of Revive and the JV Co.

About Herman Holdings Limited

Herman Holdings Limited is an investment company focused on strategically deploying capital into the cannabis sector. HHL invests in businesses that have inherent synergies across the value chain, from genetics and cultivation, extracts and isolates, straight through to marketing, sales and the retail environment. For more information, visit www.HermanHoldings.ca.

About Richmond Cannabis Co.

Richmond is a late stage Licensed Producer applicant under the *Cannabis Act* (Canada) located in Napanee, Ontario. The company is in the final stages of completing its highly efficient indoor cultivation facility utilizing proprietary grow chambers. Inspired by West Coast growing philosophy while reflecting on epigenetics of premium cannabis, Richmond will facilitate dedicated strain specific small batch grow environments for the cultivation of safe & premium grade cannabis. For more information visit www.RichmondCannabis.ca.

About Revive Therapeutics Ltd.

Revive Therapeutics Ltd. (TSX VENTURE: RVV) (OTCQB: RVVTF) (FSE: 31R) is a specialty cannabis company focused on the research, development and commercialization of novel cannabinoid-based products. Revive is commercializing patent-protected, best-in-class cannabis-based products with first mover advantage in the multi-billion cannabis and wellness market. The Company's first product is a proprietary hemp-based cannabidiol ("**CBD**") chewing gum, RELICANN™, for the health and

wellness and medical cannabis market offering a better alternative over conventional products. The Company's novel cannabinoid delivery technology is being advanced to fill the unmet medical needs for diseases and disorders such as pain, inflammation, and wound care. Revive's cannabinoid pharmaceutical portfolio focuses on rare inflammatory and liver diseases, which the FDA granted to the Company orphan drug designation for CBD in the treatment of autoimmune hepatitis and in the prevention of ischemia and reperfusion injury resulting from solid organ transplantation, such as liver, kidney, heart and lung transplantation. For more information, visit 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 statements", which are not comprised of historical facts. 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: successful developments of Revive's products and receipt of requisite approvals and permit in relation to any of Revive's products currently in development; the Company's product and drug research and development plans; 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. 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 Revive will be able to obtain all requisite regulatory approvals to commercialize its products, that such approvals will be received on a timely basis. Although these assumptions were considered reasonable by management at the time of preparation, they may prove to be incorrect. Factors that may cause actual results to differ materially from those anticipated by these forward looking statements include: uncertainties associated with obtaining regulatory approvals; 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 cannabis-centered companies; changes in equity markets, inflation, and changes in exchange rates; and other factors as described in detail in the Company's Management's Discussion & Analysis for the year ended June 30, 2018 and continuous disclosure 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.