



Revive Therapeutics Announces Non-Binding Letter of Intent to Acquire Greeninsightz Limited and Brokered Private Placement

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TORONTO, Nov. 12, 2019 -- Revive Therapeutics Ltd. ("**Revive**" or the "**Company**") (CSE: RVV) (OTCQB: RVVTF), a specialty cannabis company focused on the research, development, and commercialization of novel cannabinoid-based products, is pleased to announce that on November 1, 2019 it has signed a non-binding letter of intent (the "**LOI**") to acquire Greeninsightz Limited ("**Greeninsightz**"), an artificial intelligence data software company focused on the cannabis sector, by amalgamation or other form of business combination (the "**Transaction**").

GreenInsightz uses patented technology to look at data sets from leading social media, blogs, and other forums to help target patients and recreational users. The technology helps identify strain protocols preferred, and allows more effective marketing for the cannabis or clinic provider.

For purposes of the Transaction, the deemed value of the issued and outstanding shares of Revive (on a fully diluted basis) at the time of closing of the Transaction, shall be approximately \$4,531,700, and the deemed value of the issued and outstanding shares of Greeninsightz (on a fully diluted basis) at the time of closing of the Transaction, shall be approximately \$3,120,000, plus the gross proceeds of the Offering. Consummation of the Transaction is subject to a number of conditions, including, entering into a mutually agreed definitive agreement, completion of due diligence, completion of at least \$300,000 pursuant to the Offering, and applicable director, shareholder, regulatory and stock exchange approvals. There is no assurance that the Transaction will be consummated on the terms outlined above or at all.

Revive has engaged Hampton Securities Limited (the "**Lead Agent**"), as sole lead agent, in connection with a private placement offering, on a "commercially reasonable efforts" basis, of up to 40,000,000 subscription receipts of the Company (the "**Subscription Receipts**") at a price of \$0.05 per Subscription Receipt for gross proceeds of up to \$2,000,000 (the "**Offering**").

The Company has also granted to the Lead Agent an option (the "**Over-Allotment Option**"), exercisable at its sole discretion at any time, in whole or in part, for a period of 30 days after the Closing Date (as defined below), to arrange for the sale of up to an additional 15% of the aggregate number of Subscription Receipts sold under the Offering.

The Company has agreed to pay the Lead Agent a cash commission equal to 8% of the gross proceeds of the Offering and, on the Closing Date, to issue the Lead Agent such number of broker warrants (the "**Compensation Warrants**") as is equal to 8% of the number of Subscription Receipts issued pursuant to the Offering. Each Compensation Warrant will be exercisable to acquire one Share and one Warrant (each, a "**Broker Warrant**") for a period of 24 months from the Closing Date at an exercise price of \$0.05 per Compensation Warrant. Each Broker Warrant will be exercisable to acquire one Share at a price of \$0.075 per Share for a period of 60 months from the Closing Date. In addition, the Company has also agreed to pay the Lead Agent (i) for its expenses in connection with the Offering on or before the Closing Date, and (ii) a success fee of \$20,000 payable in cash on the Closing Date if a minimum of \$300,000 is subscribed for under the Offering.

Upon satisfaction of certain escrow release conditions (as described below), each Subscription Receipt will automatically convert, without any additional consideration or action by the holder of such Subscription Receipt, into one unit (each, a "**Unit**") consisting of one common share in the capital of the Company (each, a "**Share**") and one common share purchase warrant in the capital of the Company (each, a "**Warrant**"). Each Warrant will be exercisable to acquire one Share at a price of \$0.075 per Share, subject to adjustment in certain events, for a period of 60 months from the Closing Date.

The gross proceeds from the Offering (the "**Escrowed Funds**") will be held in escrow pending satisfaction of the escrow release conditions, including (i) written confirmation from the Company and Greeninsightz that all conditions precedent to the completion of the Transaction have been fulfilled, (ii) the Shares, including the Shares issuable upon exercise of the Warrants and the Broker Warrants (as defined below) and issuable pursuant to the Transaction, being approved for listing on the Canadian Securities Exchange, (iii) the receipt of all regulatory, shareholder and third-party approvals, if any, required in connection with the Offering and the Transaction, and (iv) the Company shall not be in breach or default of any of its covenants or obligations under the agency agreement to be entered into with the Lead Agent in connection with the Offering (the "**Escrow Release Conditions**").

Upon satisfaction of the Escrow Release Conditions, the Lead Agent's commission, and any unpaid expenses of the Lead Agent, will be released to the Lead Agent and the remaining Escrowed Funds will be released to the Company.

If the Escrow Release Conditions do not occur on or before 5:00 p.m. (Toronto time) on December 31, 2019 (the "**Expiry Time**"), all Subscription Receipts will be automatically cancelled and be null and void, and the holders thereof will receive a cash payment equal to the full amount of their subscriptions without deduction.

The net proceeds raised under the Offering will be used for costs of the Transaction and general working capital purposes of

Revive post-closing.

The closing date of the offering is expected to occur on or about December 1, 2019 (the “**Closing Date**”), and is subject to receipt of all necessary regulatory and stock exchange approvals. All securities issued pursuant to the Offering are subject to a statutory hold period of four months and one day.

In addition, in connection with the foregoing the Company also announces the expiry and termination of the non-binding letter of intent with Herman Holdings Limited announced by the Company on October 17, 2019.

The securities referred to in this news release have not been, nor will they be, registered under the *United States Securities Act of 1933*, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

ABOUT REVIVE THERAPEUTICS LTD.

Revive Therapeutics Ltd. (CSE: RVV) (OTCQB: RVVTF) is a specialty cannabis company focused on the research, development and commercialization of novel cannabinoid-based products. The Company's novel cannabinoid delivery technology is being advanced to fill the 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. For more information, visit www.ReviveThera.com.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Revive's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. Forward-looking statements may include, among other things, statements about the Company's expectations regarding the Offering, including the proposed use of the net proceeds thereof, the closing date of the Offering and the receipt of required regulatory approvals. Although the Company believes the assumptions underlying these statements are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, you should not unduly rely on these forward-looking statements. The forward-looking information contained in this press release is made as of the date hereof, and Revive is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward looking-information. The foregoing statements expressly qualify any forward-looking information contained herein. Factors that may cause actual results to differ materially from those anticipated by these forward looking statements include: uncertainties associated with the Transaction; uncertainties associated with reaching a definitive agreement in respect of the Transaction; 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, including the risk factors discussed or referred to in the Company's disclosure documents filed with the securities regulatory authorities in certain provinces of Canada and available at 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.