



Revive Therapeutics Provides Update on its Cannabis-based Pharmaceutical Initiatives

TORONTO, Dec. 19, 2019 -- Revive Therapeutics Ltd. ("Revive" and the "Company") (CSE: RVV), a cannabis life sciences company focused on the research, development, and commercialization of novel cannabinoid-based products, is pleased to provide an update on its cannabis-based pharmaceuticals initiatives in its objective in offering novel therapies for unmet medical needs in large and rare disease markets.

"Revive has a robust cannabis pharma focused patent portfolio, targeting multi-billion dollar disease markets, which includes exclusive rights to issued U.S. patents based on a unique drug delivery technology and the use of Cannabidiol for the potential treatment of a rare liver disease," said Michael Frank, Chief Executive of Revive. "We are pursuing drug development strategies that we believe will result in lower development costs and market exclusivity for our cannabis-based pharmaceutical products while expediting the clinical development and regulatory pathway of our products and paving the way for partnering with global pharmaceutical and medical focused cannabis companies."

Revive intends to build a unique cannabis-based pharmaceutical product portfolio leveraging its novel drug delivery technology that aims to deliver both synthetic cannabinoids and natural extracts of cannabis in a potential number of ways such as topical gels, creams or ointments, oral or transdermal patches, and oral dosages. The delivery technology is a natural, non-toxic, biodegradable and biocompatible composite that combines a tannin material, which is derived from a plant group having antibacterial, antifungal, antioxidant and wound healing properties, and a chitosan material, which is derived from the crustacean group having blood-clotting and antimicrobial properties. The delivery technology has rapid onset of action and controlled or sustained release potential capabilities and may allow to combine multiple cannabinoids or cannabis extracts in one formulation.

The Company seeks to develop novel drug products leveraging its drug delivery technology and targeting multi-billion dollar market opportunities in pain, inflammatory skin disorders (i.e. acne, psoriasis), wound healing applications (i.e. battle wounds, scarring), and liver diseases (i.e. non-alcoholic fatty liver disease). Specifically, there are over 100 described liver diseases affecting at least 30 million people alone in the U.S., and the global market for liver disease treatment is projected to reach approximately \$19.5 billion by 2022 according to Allied Market Research titled, "World Liver Disease Treatment Market – Opportunities and Forecast, 2014 - 2022".

As for its rare disease pharmaceutical product pipeline, Revive has been granted by the U.S. Food and Drug Administration ("FDA") two orphan drug designations for cannabidiol ("CBD") in the treatment of autoimmune hepatitis, a rare liver disease, and CBD in the prevention of ischemia and reperfusion injury ("IRI") resulting from solid organ transplantation, such as liver, kidney, heart and lung. Revive aims to build a portfolio of FDA orphan drug designations of cannabinoids that are complementary to Revive's cannabis-based pharmaceuticals initiatives that support the long-term potential of cannabinoid prescription medicines for rare diseases and disorders, which the Company believes has been validated by the FDA approval of the GW Pharmaceuticals plc EPIDIOLEX®.

The Company will announce a number of pharmaceutical-based initiatives from its drug delivery technology and orphan drug product pipeline as they progress in the near-term.

ABOUT REVIVE THERAPEUTICS LTD.

Revive Therapeutics Ltd. is a cannabis life sciences 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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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. 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 merger; uncertainties associated with reaching a definitive agreement to merge; 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, 2019, the Company’s Annual Information Form 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.