

Revive Therapeutics Announces New Leadership Appointment and Board Change

TORONTO, December 18, 2019 (GlobeNewswire) – Revive Therapeutics Ltd. (“Revive” and the “Company”) (CSE: RW), a cannabis life sciences company focused on the research, development, and commercialization of novel cannabinoid-based products, is pleased to announce that all the resolutions put forward by the Company at its annual general meeting of shareholders (the “AGM”) held on December 18, 2019 were approved at the AGM.

At a meeting of the board of directors of the Company held immediately following the AGM on December 18, 2019, Mr. Michael Frank was elected Chairman of the Board and appointed Chief Executive Officer of the Company. Mr. Carmelo Marrelli remains as Chief Financial Officer of the Company. Mr. Craig Leon and Mr. Fabio Chianelli, previously Chief Executive Officer and President respectively, are no longer officers of the Company per resolutions passed by the board of directors. Furthermore, Mr. Leon, Mr. Chianelli and Mr. Carlo Sansalone have stepped down from the board of directors, and Mr. Christian Scovenna and Mr. Andrew Lindzon were elected as new members of the board of directors.

The Company’s board of directors currently consists of five directors. Each director elected at the AGM will hold office until the next annual meeting or until a successor is duly elected or appointed.

Mr. Frank, the Company's Chairman and Chief Executive Officer, has a strong background in operations, business development, M&A and the capital markets. Mr. Frank is currently the President of Mifran Consulting, providing advisory services to emerging technology companies in a number of key verticals. In the past, Mr. Frank has served as the CEO and Director of Sprylogics International and the Internet of Things Inc., as well as holding senior management positions at Ernst & Young, Data General, and NCR. Mr. Frank has had successful exits in the technology sector including one to Intuit Corporation, and has been instrumental in advising several early stage software companies including a number in the cannabis sector over the last few years. Additionally, Mr. Frank has consulted to Revive’s senior management team on various strategic initiatives.

Mr. Joshua Herman, a director of the Company, is the Chief Executive Officer of Herman Holdings Limited. Mr. Herman was a corporate accountant at Hennick Herman for 8 years where he focused on advising clients on various transactional, accounting and tax issues. In 2015, Mr. Herman began early-stage investing in the medical marijuana industry, where he has since become a prolific and well known investor. In 2017, Mr. Herman founded Herman Holdings in order to capitalize on the top investment opportunities he has access to within the cannabis space.

Mr. Christian Scovenna is a highly-experienced C-Suite Executive with over twelve years of capital market experience. In his most recent engagement with Mojave Jane Brands Inc. (formerly, High Hampton Holdings Corp.) (CSE: JANE), he was instrumental in building the company as one of the original founders and was a key member of the management team as interim CEO and Senior VP Corporate Finance while also serving on the board as a director. As Managing Director at a boutique firm, Mr. Scovenna led six portfolio companies within the group where he focused on raising capital and business development. He also spent four years with Frontier Merchant Capital Group as Director & Senior VP of Operations and served as Managing Partner with Lions Edge Capital. Over the years, Mr. Scovenna has been successful in completing numerous M&A activities and capital raises. He currently serves as Director & Sr. VP of Corporate Development for Pasofino Gold Limited (formerly, Enforcer Gold Corp.) (VEIN-TSX.V) and Tevano Payment Systems (Private Co.) as VP Of Corporate Development.

Mr. Andrew Lindzon, a director of the Company, is a seasoned professional and investor with an excellent track record. He earned an LLB from Osgoode Hall (1984) and is CEO of Ashlin Technology Solutions since 1985. Ashlin provides North American companies with technology products and services to improve business processes.

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.

For more information please contact:

Michael Frank – Chief Executive Officer

Revive Therapeutics Ltd.

Tel: (905) 605-5535

Email: mfrank@mifranconsulting.com

Website: www.revivethera.com

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. 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.