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WAVERLEY PHARMA ANNOUNCES FILING OF MARKETING AUTHORIZATION APPLICATION IN SELECT EUROPEAN UNION COUNTRIES

WINNIPEG, March 12, 2018 - Waverley Pharma Inc. ("Waverley Pharma" or the "Company") (TSXV:WAVE), an emerging Canadian pharmaceutical company, is pleased to announce that its wholly-owned Irish Subsidiary – Waverley Pharma Europe Limited, has submitted a Marketing Authorization application through the European Union's De-Centralized Procedure for an anti-cancer generic drug. The product was in-licensed and developed under a collaboration between Waverley Pharma International Inc. (a wholly owned Barbados subsidiary of Waverley Pharma Inc.) and Reliance Life Sciences Private Limited ("RLS"). The Marketing Authorization filing is part of an exclusive product supply and development agreement executed on August 30, 2017, under which Waverley Pharma holds all commercial rights in the United States, Canada and the European Union (excluding the United Kingdom, where Waverley Pharma has non-exclusive rights). Regulatory filings in additional jurisdictions are expected to take place in Q2 2018.

About Reliance Life Sciences

Reliance Life Sciences (RLS) is part of the Promoter Group of Reliance Industries Limited. RLS was established to develop business opportunities in medical biotechnology with key initiatives in biopharmaceuticals, pharmaceuticals, regenerative medicine, clinical research and molecular diagnostics. The Reliance Group is India's largest private sector enterprise, with annual revenues of US$ 66.8 billion. The Group's flagship company, Reliance Industries Limited is India's largest private sector company and a Fortune Global 500 company. RLS is a fully-integrated life sciences industry player with in-house capabilities in research, pre-clinical and clinical development, process development, commercial-scale manufacturing and marketing. For further information on Reliance Life Sciences please visit http://www.rellife.com/index.html

About Waverley Pharma

Waverley Pharma is an emerging pharmaceutical company focused on the development and commercialization of safe, effective and affordable cancer therapeutics in the EU and North American market. The Company has two lead products that have entered the market authorization filing stage, and is currently evaluating a number of injectable products in different stages of development. Waverley Pharma is committed to providing patients with affordable prescription medicines that lower healthcare costs and provide a better quality of life. For more information on Waverley Pharma please visit www.waverleypharma.com.

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Forward Looking Information: Statements contained in this press release that are not statements of historical fact, including, without limitation, statements containing the words "believes", "may", "plans", "will", "estimates", "continues", "anticipates", "intends", "expects" and similar expressions, may constitute "forward-looking information" within the meaning of applicable Canadian and U.S. federal securities laws (such forward-looking information and forward-looking statements are hereinafter collectively referred to as "forward-looking statements"). Forward-looking statements, include expected submission dates and timelines of future regulatory filings, estimates, analysis and opinions of management of the Company made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors which the Company believes to be relevant and reasonable in the circumstances. Inherent in forward-looking statements are known and unknown risks, uncertainties and other factors beyond the Company's ability to predict or control that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements, and as such, readers are cautioned not to place undue reliance on forward-looking statements. Such risk factors include, among others, the Company's future product revenues, stage of development, additional capital requirements, risks associated with the completion and timing of regulatory filings and obtaining regulatory approval to market the Company's products, the ability to protect its intellectual property, dependence upon collaborative partners, changes in government regulation or regulatory approval processes, and rapid technological change in the industry. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about: general business and economic conditions; the impact of changes in Canadian-US dollar and other foreign exchange rates on the Company's revenues, costs and results; the timing of the receipt of regulatory and governmental approvals for the Company's research and development projects; the availability of financing for the Company's commercial operations and/or research and development projects, or the availability of financing on reasonable terms; results of current and future clinical trials; the uncertainties associated with the acceptance and demand for new products and market competition. The foregoing list of important factors and assumptions is not exhaustive. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, other than as may be required by applicable legislation. Additional discussion regarding the risks and uncertainties relating to the Company and its business can be found in the Company's other filings with the applicable Canadian securities regulatory authorities.