



Waverley Pharma Announces Appointment of New President and CEO

WINNIPEG, February 3, 2020 /PRNewswire/ - Waverley Pharma Inc. ("Waverley Pharma" or the "Company") (TSXV:WAVE), an emerging Canadian pharmaceutical company, announced today the appointment, by the board of directors, of Mr. Larry Thiessen as the new President and Chief Executive Officer, effective February 1, 2020. Mr. Thiessen has extensive pharmaceutical experience having worked for Bausch Health Companies Inc. (formerly Biovail Corporation), for the past 28 years, working his way up from manager to site director of the manufacturing operation in Steinbach, Manitoba. He led a team of roughly 400 employees and provided overall leadership and strategic direction at the operation. Mr. Thiessen has a Bachelor of Science in Biology and an Executive M.B.A. from Athabasca University in Edmonton, Alberta.

Dr. Albert Friesen, Chairman of the Company said, "The board is very pleased to welcome Larry to lead Waverley Pharma into the future. We look forward to working with him as he brings his extensive knowledge and leadership experience to the Company."

Waverley Pharma also announced today that it has authorized the grant of an aggregate of 250,000 stock options (each an "Option") to certain directors and officers of the Company, including Mr. Thiessen, in accordance with the Company's stock option plan. Each Option will be exercisable into one common share of the Company at the closing market price of the Company's common shares on the date of grant, for a period of five years from the date of grant. The issuance of the Options is subject to the approval of the TSX Venture Exchange.

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, through its subsidiary, is selling two generic oncology products in the United Kingdom, namely capecitabine and temozolomide and has three additional generic products under 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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