

June 3, 2019



Achieve Receives \$4.2 Million from Exercise of Warrants

SEATTLE and VANCOUVER, British Columbia, June 3, 2019 /CNW/ -- Achieve Life Sciences, Inc. (Nasdaq: ACHV), a clinical-stage pharmaceutical company committed to the global development and commercialization of cytisinicline for smoking cessation, today announced that it entered into an agreement with a single investor to exercise outstanding warrants that will provide an aggregate of \$4.2 million in total proceeds. The proceeds from the warrant exercise would bring Achieve's pro-forma cash balance to approximately \$13.9M as of March 31, 2019, based on its most recently reported financial results.

Pursuant to the agreement, the investor agreed to exercise outstanding warrants to purchase 270,313 shares of the Company's common stock, with an exercise price of \$3.1445 per share and outstanding warrants to purchase 837,500 shares of Common Stock with an exercise price of \$4.00 per share. In exchange for the warrant exercise, Achieve has agreed to issue the investor a new warrant, exercisable for six years, to purchase up to 1,200,000 shares of Common Stock at an exercise price of \$4.50 per share. The Company also agreed to file a registration statement covering the resale of the shares issuable upon exercise of the new warrant.

About Achieve

Achieve's focus is to address the global smoking health epidemic through the development and commercialization of cytisinicline.

Cytisinicline is a plant-based alkaloid with a high binding affinity to the nicotinic acetylcholine receptor. It is believed to aid in smoking cessation by interacting with nicotine receptors in the brain by reducing the severity of nicotine withdrawal symptoms and by reducing the reward and satisfaction associated with smoking. As an approved, branded product in Central and Eastern Europe for more than two decades, it is estimated that over 20 million people have used cytisinicline to help combat nicotine addiction.

Tobacco use is currently the leading cause of preventable death and is responsible for nearly seven million deaths annually worldwide¹. It is estimated that 28.7% of cancer deaths in the U.S. are attributable to cigarette smoking².

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the potential market size for cytisinicline and the potential benefits of cytisinicline. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Achieve may not actually achieve its plans or product development goals in a timely manner, if at all, or otherwise carry out its intentions or meet its expectations or projections disclosed in these forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described in the forward-looking statements, including, among others, the risk that cytisinicline may not demonstrate the hypothesized or expected benefits; the risk that Achieve may not be able to obtain additional financing to fund the development of cytisinicline; the risk that cytisinicline will not receive regulatory approval or be successfully commercialized; the risk that new developments in the smoking cessation landscape require changes in business strategy or clinical development plans; the risk that Achieve's intellectual property may not be adequately protected; general business and economic conditions; and the other factors described in the risk factors set forth in Achieve's filings with the Securities and Exchange Commission from time to time, including Achieve's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Achieve undertakes no obligation to update the forward-looking statements contained herein or to reflect events or circumstances occurring after the date hereof, other than as may be required by applicable law.

Achieve Contact

Jason Wong

jwong@bplifescience.com

(415) 375-3340 ext. 4

¹World Health Organization. WHO Report on the Global Tobacco Epidemic, 2017. Geneva: World Health Organization, 2017

²Annals of Epidemiology , Volume 25 , Issue 3 , 179 - 182.e1

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