August 1, 2017

Achieve Life Sciences Announces Closing of Merger with OncoGenex Pharmaceuticals

Commences Trading on NASDAQ Capital Market on August 3, 2017 Under Ticker Symbol "ACHV"

BOTHELL, Wash. and VANCOUVER, British Columbia, Aug. 1, 2017 /CNW/ -- Achieve Life Sciences, Inc. (NASDAQ: ACHV) today announced the closing of its previously announced merger with OncoGenex Pharmaceuticals, as a result of which the stockholders of Achieve have become the majority stockholders of OncoGenex. OncoGenex has been renamed Achieve Life Sciences and the operations and employees of OncoGenex and Achieve have combined to carry on as a fully-integrated late-stage smoking cessation company.

Achieve Life Sciences will continue to be headquartered in Bothell, WA with its existing operations in Vancouver, B.C, and is focused on the clinical and commercial development of cytisine, a selective nicotine receptor partial agonist currently in late-stage development for smoking cessation.

Cytisine is an established smoking cessation treatment that has been approved and marketed in Central and Eastern Europe for more than 15 years. It is estimated that over 20 million people have used cytisine to help combat nicotine addiction, including approximately 2,000 patients in Phase 3 clinical trials conducted in Europe and New Zealand. Achieve expects to commence a large-scale, placebo-controlled Phase 3 trial of cytisine in the United States within the first-half of 2018.

"Cytisine is a drug of global public health importance and the transition of Achieve to the public markets is a critical step in advancing our development program," commented Rick Stewart, Chairman and CEO of Achieve Life Science. "With our combined resources and the extraordinary level of collaboration between the teams, we believe we are now well-positioned to execute our plans to bring forward a new treatment option for people battling nicotine addiction."

Two, large-scale clinical studies of cytisine, with favorable outcomes, have been successfully completed by third parties. The TASC trial was a 740 patient, double-blind, placebo controlled trial conceived by Professor Robert West at University College London and funded by the U.K. National Prevention Research Initiative. The CASCAID trial was a 1,310 patient, single-blind, non-inferiority trial comparing cytisine to nicotine replacement therapy (NRT). The CASCAID trial was conceived by Dr. Natalie Walker, National Institute for Health Innovation, University of Auckland and funded by the Health Research Council of New Zealand.

Immediately prior to the completion of the merger, on August 1, 2017, a 1-for-11 reverse stock split of the company's common stock became effective. Following the merger and the reverse stock split of its outstanding common stock, Achieve has approximately 10.9 million shares of common stock outstanding. The company's common stock will commence trading on The NASDAQ Capital Market on a post-reverse stock split basis under the name Achieve Life Sciences, Inc. and the symbol "ACHV" on August 3, 2017.

About Achieve and Cytisine
Achieve is developing cytisine as a smoking cessation aid. Cytisine is a plant-based alkaloid with a high binding affinity to the nicotinic acetylcholine receptor. It is an established smoking cessation treatment that has been approved and marketed in Central and Eastern Europe for more than 15 years. It is estimated that over 20 million people have used cytisine to help combat nicotine addiction, including approximately 2,000 patients in Phase 3 clinical trials conducted in Europe and New Zealand. Achieve's focus is to address the global smoking health epidemic, which is currently the leading cause of preventable death and is responsible for nearly six million people losing their lives annually worldwide. Discussions have been held with FDA and a European regulatory agency to determine the clinical and regulatory pathway towards making cytisine widely available.

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 development and potential benefits of cytisine and Achieve's ability to execute on its business plans. 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, or at all, or otherwise carry out the intentions or meet the 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, operating costs following the

merger; the risk that the initiation of the Phase 3 trial may be delayed; the risk that cytisine will not receive regulatory approval or be successfully commercialized; the risk that new developments in the competitive landscape will require changes in business strategy or clinical development plans; the risk that cytisine may not demonstrate the hypothesized or expected benefits; general business and economic conditions; and the other factors described in the risk factors set forth in the final proxy statement/prospectus/information statement filed with the Securities and Exchange Commission on June 13, 2017 and other in reports filed from time to time with the Securities and Exchange Commission. 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.

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