

MERCURY CAPITAL II LIMITED ANNOUNCES CLOSING OF QUALIFYING TRANSACTION WITH REVIVE THERAPEUTICS INC.

Toronto, Ontario (January 6, 2014) Revive Therapeutics Ltd. (formerly Mercury Capital II Limited (“**Mercury Capital**”) (TSXV: MFF.P)) (“**Revive Ltd.**”), is pleased to announce the closing of its previously announced triangular amalgamation (the “**Amalgamation**”) between Mercury Capital III Limited, a wholly owned subsidiary of Mercury Capital, and Revive Therapeutics Inc. (“**Revive Inc.**”). Accordingly, Revive Inc. is now a wholly owned subsidiary of Revive Ltd.

Subject to final approval of the Amalgamation by the TSX Venture Exchange (the “**Exchange**”), it is anticipated that Revive Ltd. will commence trading on the Exchange under the trading symbol “RVV” on January 8, 2014, and will continue to carry on the business of Revive Inc.

Concurrently with the completion of the Amalgamation, Mercury Capital changed its name to “Revive Therapeutics Ltd” and its financial year end to June 30.

Pro Forma Capitalization

Pursuant to the Amalgamation, Revive Ltd. issued an aggregate of 16,645,163 common shares to the shareholders of Revive Inc. (including an aggregate of 3,711,833 common shares to purchasers in connection with the closing of the subscription receipt financing, through Hampton Securities Limited (“**Hampton**”), previously announced on November 27, 2013). In addition, Revive Ltd. issued broker warrants to Hampton exercisable for 296,387 common shares.

Following the completion of the Amalgamation, 18,497,228 common shares are outstanding and 600,133 common shares are reserved for issuance. The former Revive Inc. shareholders own approximately 69.92% of the common shares of Revive Ltd., Mercury Capital shareholders hold approximately 10.01% of the common shares of Revive Ltd. and purchasers under the subscription receipt financing hold approximately 20.07% of the common shares of Revive Ltd. At the closing of the Amalgamation 10,933,933 common shares are subject to escrow.

Management and Board of Directors of Revive Ltd. (formerly Mercury Capital)

In connection with the Amalgamation, all of the directors of Revive Ltd. (other than Carlo Sansalone) have resigned and Thomas Sears has resigned as the Chief Executive Officer and Chief Financial Officer of Revive Ltd. Messrs. Fabio Chianelli, Craig Leon and William Jackson have joined Mr. Sansalone on the board of directors, filling the vacancies created by such resignations. Following completion of the Amalgamation, the management of Revive Ltd. consists of the following individuals:

Fabio Chianelli, Director and Chief Executive Officer

Mr. Chianelli is the founder and President of Revive Inc., and has been the President of Fabiotech Inc., a life sciences consultancy, since April 2004. From January 2000 to January 2012, Mr. Chianelli held senior roles in investor relations, business development, and marketing and sales with Genex Biotechnology Corporation. Mr. Chianelli also served as a business consultant to Titan Medical Inc. (TSXV: TMD) from July 2008 to February 2013. Mr. Chianelli received his Bachelor of Commerce from Ryerson University.

Carmelo Marrelli, Chief Financial Officer

Mr. Marrelli holds a Bachelor of Commerce degree from the University of Toronto and is qualified as a Chartered Accountant and as a Certified General Accountant in Canada. Mr. Marrelli has been a principal of Marrelli Support Services Inc., a firm providing administration services to Canadian public companies, since February 2009 and, prior to February 2009, a partner with Marrelli & Drake Corporate Services (formerly Duguay & Ringler Corporate Services) (a firm providing administration services to Canadian public companies). Mr. Marrelli also serves as the Chief Financial Officer of several publicly-listed junior mining companies and as a director of Odyssey Resources Limited (ODX:TSXV).

Dr. Bev Incedon Vice-President of Research and Development

Dr. Incedon brings more than 20 years of pharmaceutical industry experience, including drug discovery, product development, and portfolio management. Dr. Incedon is currently President of Concept 2 Clinic Inc., a research and development management company. His previous roles include Vice President of Research and Development for Pacgen Biopharmaceuticals Corporation from April 2009 to January 2010, and Director of Research and Development for Eli Lilly Canada, Inc. from April 2006 to April 2009. Dr. Incedon also held various research and scientific positions at Glaxo Wellcome Inc. (Canada) from August 1998 to April 2000, University of Guelph from September 1993 to January 1994, Syntex Inc. from May 1991 to January 1994, and the Canadian Red Cross Society from May 1990 to May 1991. Dr. Incedon was a Post Doctoral Fellow at Cornell University from December 1997 to August 1998, and obtained his Ph.D. degree in Biophysics from the University of Guelph in 1998.

Craig Leon, Chairman

Mr. Leon served as the Chief Executive Officer and Chairman of the Board of Titan Medical Inc. (TSXV: TMD) from July 2008 to March 2013. From August 2003 to July 2009, Mr. Leon served as Chief Operating Officer and Chief Financial Officer of Redwood Asset Management Inc. and was registered with GrowthQuest Capital Inc. as an associate portfolio manager. From June 2000 to July 2003, Mr. Leon served as a consultant to Genex Biotechnology Corporation. Mr. Leon was co-founder and Chief Operating Officer at MiFund.com Inc. from 1999 to 2000. Mr. Leon received his undergraduate degree from McGill University and obtained his Masters of Business Administration from York University.

William Jackson, Director

Mr. Jackson is currently Chief Executive Officer of Atwill Medical Solutions. Mr. Jackson was a cofounder of Covalon Technologies Ltd. (TSXV: COV) and held senior management roles such as Chief Financial Officer, Chief Operating Officer and Chief Business Officer, and director from December 2004 to January 2013. Mr. Jackson served as a director of Titan Medical Inc. (TSXV: TMD) from April 2008 to June 2010.

Carlo Sansalone, Director

Mr. Sansalone holds a B.Comm from Ryerson University and he has been the President of Sanscon Construction Ltd. since 1999.

Robbie Grossman, Corporate Secretary

Mr. Grossman holds a LL.B. from the University of Windsor and a B.A. (Political Science) from Concordia University. Mr. Grossman was called to the Ontario bar in 2002. Mr. Grossman, an experienced securities partner, joined McMillan LLP in September 2013 after having been with Garfinkle Biderman LLP since 2004. He is a corporate finance, M&A and securities lawyer acting for public and private companies and securities dealers. Prior to joining Garfinkle Biderman LLP, Mr. Grossman was the founder and President of a publishing company. He is currently an officer and director of several publicly listed issuers.

The Amalgamation was negotiated on an arm's-length basis and involves arm's-length parties. Additional information about Revive Ltd. and Revive Inc. and the Amalgamation is available on SEDAR (www.sedar.com).

About Revive Therapeutics Ltd.

Revive is focused on acquiring, developing and commercializing treatments for major market opportunities such as sleep apnea, gout and rare diseases. Revive aims to rapidly bring drugs to market by finding new uses for old drugs, also known as drug repurposing, and improving the therapeutic performance of existing drugs for underserved medical needs.

For more information please contact:

Fabio Chianelli
Chief Executive Officer
Revive Therapeutics Ltd.
Tel: 905-605-5535 (ext. 10)
Email: fabio@revivetherapeutics.com

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Although Revive Ltd. believe that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, Revive Ltd. 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.

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

This press release does not constitute and the subject matter hereof is not, an offer for sale or a solicitation of an offer to buy, in the United States or to any "U.S. Person" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "1933 Act")) of any equity or other securities of Revive Ltd. The securities of Revive Ltd. have not been registered under the 1933 Act and may not be offered or sold in the United States (or to a U.S. Person) absent registration under the 1933 Act or an applicable exemption from the registration requirements of the 1933 Act.

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN.