

REVIVE THERAPEUTICS LTD. GRANTS INCENTIVE STOCK OPTIONS

Toronto, Ontario (February 3, 2014) Revive Therapeutics Ltd. (TSXV:RVV) (“**Revive**”) announced today that its board of directors has approved the grant of 590,000 stock options to certain officers, directors, and employees of Revive at an exercise price of \$0.66 per common share expiring on February 3, 2024.

Revive currently has 18,497,228 issued and outstanding common shares and accordingly can grant up to 1,849,722 stock options pursuant to its stock option plan. Including the grant announced today, Revive currently has 775,206 stock options outstanding.

About Revive Therapeutics Ltd.

Revive Therapeutics Ltd. is a Canadian public company (TSXV:RVV) focused on acquiring, developing and commercializing treatments for major market opportunities such as sleep apnea, gout and rare diseases. Revive aims to 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. Additional information on Revive is available at www.revivetherapeutics.com.

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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 that may not be based on historical fact, including without limitation statements containing the words “believe”, “may”, “plan”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect” and similar expressions. 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. Such factors include, among others, Revive’s stage of development, lack of any product revenues, additional capital requirements, risk associated with the completion of clinical trials and obtaining regulatory approval to market products, the ability to protect intellectual property, dependence on business partners and the prospects for negotiating joint ventures, distribution and licensing arrangements and their timing. Specifically, certain risks and uncertainties that could cause such actual events or results expressed or implied by such forward-looking statements and information to differ materially from any future events or results expressed or implied by such statements and information include, but are not limited to; the risks and uncertainties that Revive may not be able to successfully develop and obtain regulatory approval for its products; intellectual property disputes; future operating results are uncertain and likely to fluctuate; ability to raise additional capital; successfully establishing additional corporate collaborations, distribution or licensing arrangements; establishing marketing and the costs of launching products may be restricting; Revive’s lack of experience in commercial manufacturing; increased competition from pharmaceutical and biotechnology companies; and other factors as described in detail in Revive’s filings on SEDAR (www.sedar.com), including, without limitation, Revive’s Filing Statement dated November 26, 2013 filed on SEDAR on November 27, 2013. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements and information, which are qualified in their entirety by this cautionary statement. Although Revive believes 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 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.

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