REVIVE THERAPEUTICS LTD. SIGNS MATERIAL TRANSFER AGREEMENT WITH JAPANESE PHARMACEUTICAL COMPANY

Toronto, Ontario (February 20, 2014) Revive Therapeutics Ltd. (TSXV:RVV) ("**Revive**") announced today that it has signed a material transfer agreement (the "**MTA**") with a global pharmaceutical company headquartered in Osaka, Japan.

Pursuant to the MTA, Revive will obtain access to confidential information and clinical trial supply of the drug bucillamine for Revive's human clinical trial of REV-002, a potential new treatment for gout. In return, the global pharmaceutical company will have exclusive commercialization rights in Japan, Korea and Taiwan, and Revive will have exclusive commercialization rights in the rest of the world.

"We are pleased to have secured this material transfer agreement as it allows us the opportunity to expedite towards a human clinical trial for the treatment of gout," said Fabio Chianelli, Chief Executive Officer of Revive. "This marks an important milestone for Revive as we strive to build relationships with recognized pharmaceutical companies around the globe."

About Gout

Gout is a painful disorder caused by elevated serum uric acid (sUA) in the body due to under excretion of uric acid and/or over production of uric acid. There were 14.3 million diagnosed prevalent cases of chronic gout in the major pharmaceutical markets in 2012, which is forecast to increase to 17.7 million by 2021 (Source: *Decision Resources 2012*). A recent study suggested that only 43% of patients on current standard of care treatment achieved target goals for sUA (<6mg/dL) (Source: *the LASSO study, 2013*). Elevated levels of sUA may lead to acute attacks of severe pain, such as flares and inflammation. Accordingly, there is a need in the market for a therapy to control both sUA and inflammation.

About REV-002

REV-002 is a proposed combination of allopurinol and bucillamine being developed by Revive as a potential new treatment for gout. Bucillamine is a disease-modifying anti-rheumatic drug, which is prescribed for rheumatoid arthritis in Japan and South Korea. In animal studies, it has been shown that bucillamine had a synergistic effect in combination with allopurinol in lowering circulating uric acid. REV-002 offers the potential to decrease uric acid in the body by increasing uric acid excretion and by decreasing uric acid production. In addition, REV-002 offers the opportunity to address the chronic inflammatory component of gout.

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.revivethera.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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