

REVIVE THERAPEUTICS LTD. ANNOUNCES RESULTS FOR FISCAL YEAR ENDED JUNE 30, 2014

Toronto, Ontario (September 16, 2014) Revive Therapeutics Ltd. (“**Revive**” or the “**Company**”) (TSX VENTURE: RVV) today announced its results for the fiscal year ended June 30, 2014. The Audited Financial Statements and Management’s Discussion and Analysis for the year ended June 30, 2014 may be viewed on SEDAR at www.sedar.com.

Operational Highlights

- On January 8, 2014, Revive announced that it has begun trading on the TSX Venture Exchange under the symbol "RVV".
- On January 15, 2014, Revive announced the initiation of a Phase 2a proof of concept study of REV-001, for the prevention of opioid-induced respiratory depression.
- On February 12, 2014, Revive announced interim results of the first eight patients from its ongoing Phase 2a proof-of-concept study of REV-001, for the prevention of opioid-induced respiratory depression.
- On February 20, 2014, Revive announced 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 have 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.
- On April 30, 2014, Revive announced that it has submitted a pre-Investigational New Drug (pre-IND) meeting request to the U.S. Food and Drug Administration (FDA) for its Gout drug candidate, REV-002.
- On May 14, 2014, Revive announced positive pre-clinical results for Rett Syndrome, a rare disease.
- On June 5, 2014, Revive announced that it has submitted a pre-IND package to the U.S. FDA for its Gout drug candidate, REV-002.
- On June 27, 2014, Revive announced positive results from the second-half of its Phase 2a proof-of-concept study of REV-001, targeted for the treatment and/or prevention of opioid-induced respiratory depression.

Financial Highlights

- Cash and cash equivalents for the fiscal year ended June 30, 2014 totaled \$1,188,919, compared to \$705,865, for the period ended June 30, 2013.
- Net loss for the fiscal year ended June 30, 2014 was \$1,257,089, compared to a net loss of \$177,275, for the period ended June 30, 2013. The increase consisted primarily of the reverse takeover transaction cost, professional and consulting fees, stock-based compensation and research costs.
- The Company’s Research costs for the fiscal year ended June 30, 2014 were \$164,644, compared to \$58,878, for the period ended June 30, 2013.
- Subsequent to its fiscal year end, on July 23, 2014, 296,387 broker warrants expiring on December 30, 2014 were exercised for 296,387 common shares of the Company at \$0.30 per share for total proceeds of \$88,916.
- Subsequent to its fiscal year end, on July 24, 2014, 118,540 broker warrants expiring on July 12, 2015 were exercised for 118,540 common shares of the Company at \$0.30 per share for total proceeds of \$35,562.

Fabio Chianelli, Chief Executive Officer of Revive Therapeutics Ltd., commented, “Over the last 12 months we have achieved a number of significant corporate and operational milestones that paves the way for Revive to advance its development programs towards commercialization. Over the course of the year, we look forward to furthering our development and commercialization efforts and creating value for our shareholders.”

About Revive Therapeutics Ltd.

Revive Therapeutics Ltd. is a Canadian public company (TSX VENTURE: RVV) focused on acquiring, developing and commercializing treatments for major market opportunities such as gout, rett syndrome, a rare disease, and post-operative pain. 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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Forward-Looking Statements

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.

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.