

REVIVE THERAPEUTICS LTD. SUBMITS IND APPLICATION TO THE US FDA FOR THE CLINICAL DEVELOPMENT OF BUCILLAMINE FOR THE TREATMENT OF GOUT

Toronto, Ontario (October 30, 2014) – Revive Therapeutics Ltd. (TSXV: RVV) (“Revive” or the “Company”) is pleased to announce that it has submitted an Investigational New Drug (IND) application to the U.S. Food and Drug Administration (FDA) for the clinical development of REV-002 (Bucillamine) for the treatment of gout. Pending FDA review of the IND application, the Company plans to initiate a Phase II-A human proof of concept study in patients with gout.

This IND submission follows Revive's recently announced pre-IND submission to the FDA and its announcement that it has signed a material transfer agreement (the “MTA”) with a global pharmaceutical company headquartered in Osaka, Japan. The MTA has allowed Revive to obtain access to confidential information and clinical trial supply of Bucillamine for a U.S.-based trial.

“I am very pleased with the submission of this IND application to support the clinical evaluation of Bucillamine as a potential new treatment for gout,” said Fabio Chianelli, Chief Executive Officer of Revive Therapeutics Ltd. “With over eight million adults suffering from gout in the U.S. and limited drug options for gout treatment, many of which have considerable limitations, there is a significant need for new therapies, such as Bucillamine, in the treatment for gout.”

About Gout

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*). The prevalence of gout in the U.S. affects approximately 8.3 million (~3.9%) of American adults (Source: *Arthritis Rheum. 2011 Oct; 63(10):3136-41*). It is estimated that the gout disease treatment market value will increase from \$989 million in 2013 to \$2.28 billion by 2018 (Source: *GlobalData 2014*). 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. Most patients on the most commonly employed regimens for uric acid lowering fail to achieve a satisfactory serum urate level. Poor control of gout can lead to acute attacks of severe pain, and chronic joint damage and impairment of health related quality of life. Accordingly, there are needs in the market for new therapies to control gouty inflammation and hyperuricemia.

About REV-002

REV-002 (Bucillamine) is being repurposed 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 for gout, it has been shown that REV-002 addresses the inflammation and lowers uric acid levels alone and in combination with colchicine and allopurinol, respectively.

About Revive Therapeutics Ltd.

Revive Therapeutics Ltd. (TSXV: RVV) is 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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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute "forward looking statements", which are not comprised of historical facts. Forward-looking statements may be identified by such terms as "believes", "anticipates", "intends", "expects", "estimates", "may", "could", "would", "will", or "plan", and similar expressions. Specifically, forward looking statements in this news release include, without limitation, statements regarding: the Company's initiation of a Phase II-A human proof of concept study of REV-002; the Company's drug research and development plans; and the timing of operations. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events, performance, or achievements of Revive to differ materially from those anticipated or implied in such forward-looking statements. The Company believes that the expectations reflected in these forward-looking statements are reasonable, but there can be no assurance that actual results will meet management's expectations. In formulating the forward-looking statements contained herein, management has assumed that business and economic conditions affecting Revive will continue substantially in the ordinary course and will be favourable to Revive, that Revive will be able to obtain all requisite regulatory approvals to commercialize its drug candidates, that such approvals will be received on a timely basis, and that Revive will be able to find suitable partners for development and commercialization of its drug repurposing candidates on favourable terms. Although these assumptions were considered reasonable by management at the time of preparation, they may prove to be incorrect. Factors that may cause actual results to differ materially from those anticipated by these forward looking statements include: uncertainties associated with obtaining regulatory approval to perform clinical trials and market products; the need to establish additional corporate collaborations, distribution or licensing arrangements; the Company's ability to raise additional capital if and when necessary; intellectual property disputes; increased competition from pharmaceutical and biotechnology companies; and other factors as described in detail in Revive's Annual Information Form for the period ended June 30, 2014 and Revive's other public filings, all of which may be viewed on

SEDAR (www.sedar.com). 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. 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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