REVIVE THERAPEUTICS LTD. ANNOUNCES RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2014

Toronto, Ontario (November 26, 2014) – Revive Therapeutics Ltd. (TSXV: RVV) ("Revive" or the "Company") today announced its results for the three months ended September 30, 2014. The unaudited condensed interim consolidated financial statements and related management's discussion and analysis for the three months ended September 30, 2014 may be viewed on SEDAR at www.sedar.com.

Operational Highlights

- On June 27, 2014, Revive announced positive results of its Phase II-A human proof-of-concept study of REV-001 (Tianeptine for treatment and/or prevention of opioid-induced respiratory depression).
- On September 11, 2014, Revive named Dr. Robert Terkeltaub, MD, as Principal Investigator for upcoming clinical trials of REV-002 (Bucillamine for treatment of gout).
- On October 28, 2014, Revive applied to the FDA for orphan drug designation for REV-003 (Tianeptine for treatment of Rett Syndrome).
- On October 30, 2014, Revive submitted an Investigational New Drug ("IND") application to the U.S. Food and Drug Administration ("FDA") to conduct a Phase II-A clinical trial of REV-002 in the U.S.
- On November 26, 2014, Revive announced FDA acceptance of its IND application, permitting it to initiate REV-002 clinical trials in the U.S.

Financial Highlights

- Cash and cash equivalents at September 30, 2014 totaled $982,360 (June 30, 2014 – $1,188,919).
- The net loss for the three months ended September 30, 2014 was $398,588 (September 30, 2013 – $37,752).
- The Company's research costs for the three months ended September 30, 2014 were $154,799 (September 30, 2013 - $nil).
- On November 4, 2014, Revive announced that it had filed and obtained a receipt for a preliminary prospectus in respect of a public offering of up to $5,000,000 in common shares.

Fabio Chianelli, Chief Executive Officer of Revive Therapeutics Ltd., commented, "I am very pleased with the clinical, regulatory and capital markets progress that we have achieved to date and the advances towards meeting our commitment to bring novel solutions for unmet medical needs such as in gout and Rett Syndrome."

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.revivethera.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 drug research and development plans; the timing of operations; and estimates of market conditions. 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.

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