Revive Therapeutics Prices and Files Final Prospectus for Equity Financing

/THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA AND IS NOT AUTHORIZED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES./

TORONTO, Dec. 5, 2014 /CNW/ - **Revive Therapeutics Ltd. ("Revive" or the "Company") (TSXV: RVV)** is pleased to announce that it has filed a final short form prospectus relating to its previously announced public offering ("**Offering**"). Pursuant to the Offering, Revive will issue a minimum of 4,166,667 units (the "**Units**") and a maximum of 8,333,333 Units of the Company at a price of C$0.60 per Unit for aggregate gross proceeds of between C$2.5 million and $5.0 million. Each Unit is comprised of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant is exercisable at a price of C$0.85 and entitles the holder thereof to acquire one Common Share for a period of two years following the closing of the Offering. The expiry date of the Warrants may be accelerated by the Company, at its option, if, at any time the volume-weighted average trading price of the Common Shares is greater than $1.20 for any 20 consecutive trading days, upon providing 30 days prior notice, such prior notice to be delivered five business days immediately following such 20-day period.

The Company has entered into an agency agreement with Beacon Securities Limited ("**Beacon**"), as the sole agent and bookrunner in respect of the Offering. The Company has granted Beacon an agent's option to sell up to an additional 15% of the Units sold under the maximum Offering, exercisable in whole or in part at any time up to 48 hours prior to closing, to cover over-allotments, if any. The Company has agreed to pay Beacon a cash commission equal to 7% of gross proceeds of the Offering and warrants to acquire that number of Units equal to 7% of the aggregate number of Units sold pursuant to the Offering, including any Units sold pursuant to the exercise of the over-allotment option.

Revive intends to use the net proceeds of the Offering to complete a Phase II-A human proof of concept study of REV-002 (Bucillamine) for treatment of gout, to advance its formulation and clinical trial design development of a human proof concept study of REV-003 (Tianeptine) for treatment of Rett Syndrome, general research and development, and general and administrative expenses.

The Company has applied to list the Common Shares on the TSX Venture Exchange (the "**TSXV**"). Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV.

Subject to satisfying customary terms and conditions contained in the agency agreement, the Company expects that the closing of the Offering will occur on or about the week of December 15, 2014, or as otherwise agreed to between the Company and Beacon.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and accordingly may not be offered or sold within the United States or to "U.S. persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act ("**U.S. Persons**"), except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy and of the Company's securities to, or for the account of benefit of, persons in the United States or U.S. Persons.

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.

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, the Company's objectives, goals, future plans and statements regarding: the closing of the Offering and the use of proceeds therefrom; 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: the need to satisfy regulatory and legal requirements with respect to the Offering; uncertainties associated with the Offering size; uncertainties in obtaining listing approval of the Common Shares from the TSXV; changes in equity markets, inflation, and changes in exchange rates; 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.

SOURCE Revive Therapeutics Ltd.

%SEDAR: 00034460E

For further information:

Fabio Chianelli
Chief Executive Officer
Revive Therapeutics Ltd.
Tel: (905) 605-5535 (ext. 10)
Email: fabio@revivethera.com
Website: www.revivethera.com

CO: Revive Therapeutics Ltd.