REVIVE THERAPEUTICS ANNOUNCES RESULTS FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2015

Toronto, Ontario (May 20, 2015) – Revive Therapeutics Ltd. ("Revive" or the "Company") (TSXV: RVV) announced today its results for the three and nine months ended March 31, 2015. The unaudited condensed interim financial statements and Management's Discussion and Analysis for the period may be viewed on SEDAR at www.sedar.com.

Operational Highlights

- On January 15, 2015, the Company announced that it has entered into a research collaboration with Rettsyndrome.org.
- On January 29, 2015, the Company announced the initiation of a Phase 2A study of REV-002 (Bucillamine) in patients with gout.
- On February 26, 2015, the Company announced that it has expanded its orphan drug indication pipeline to include Cystinuria and Wilson disease.
- On March 5, 2015, the Company announced that it has entered into an advisory agreement with Spinnaker Capital Markets Inc.

Financial Highlights

- Cash and cash equivalents at March 31, 2015 totaled $2,808,733 (June 30, 2014 - $1,188,919).
- The net loss for the three and nine months ended March 31, 2015 was $575,642 and $1,434,933, respectively (three and nine months ended March 31, 2014 - $278,876 and $876,932, respectively).
- Research costs for the three and nine months ended March 31, 2015 were $140,533 and $435,999, respectively (three and nine months ended March 31, 2014 - $14,543 and $37,942, respectively).

Fabio Chianelli, Chief Executive Officer of Revive, commented, "I am very pleased with the progress that we have made in 2015 and I look forward to the opportunity in updating the status of the Phase 2a study in gout and the orphan drug designations for our rare disease programs which include Cystinuria, Wilson disease and Rett syndrome over the next couple of quarters."

About Revive Therapeutics Ltd.

Revive Therapeutics Ltd. (TSXV: RVV) is a clinical-stage company focused on commercializing treatments for gout, which is currently in a Phase 2a clinical study in the U.S., and orphan drug indications such as Cystinuria, Wilson disease and Rett syndrome. 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 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: 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; changes in equity markets, inflation, and changes in exchange rates; 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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