

REVIVE THERAPEUTICS LTD. ANNOUNCES RESULTS FOR FISCAL YEAR ENDED JUNE 30, 2015

TORONTO, ONTARIO--(Marketwired – October 21, 2015) – Revive Therapeutics Ltd. ("Revive" or the "Company") (TSX VENTURE:RVV) today announced its results for the fiscal year ended June 30, 2015. The Audited Financial Statements and Management's Discussion and Analysis for the year ended June 30, 2015, may be viewed on SEDAR at www.sedar.com.

Fabio Chianelli, Chief Executive Officer of Revive Therapeutics Ltd., commented, "Over the last 12 months we have achieved a number of significant milestones allowing Revive to focus on advancing REV-002 (Bucillamine) for the treatment of acute gout flares towards commercialization while increasing awareness and identifying the next steps in the development of our orphan drug indication pipeline which includes Cystinuria, Wilson disease and Rett syndrome."

Operational Highlights

- On January 15, 2015, Revive announced it had entered into a research collaboration with Rettsyndrome.org.
- On January 29, 2015, Revive announced the initiation of a Phase 2A study of REV-002 (Bucillamine) in patients with gout.
- On February 26, 2015, Revive announced the expansion of its orphan drug indication pipeline to include Cystinuria and Wilson disease.
- On April 15, 2015, Revive announced Dr. Bruce N. Cronstein, MD, joined Revive as medical advisor.
- On April 27, 2015, Revive announced positive study results from its research collaboration with Rettsyndrome.org.
- Subsequent to its fiscal year end, on September 30, 2015, Revive announced positive interim results from Phase 2A study of REV-002 (Bucillamine) in the treatment of acute gout flares.
- Subsequent to its fiscal year end, on October 20, 2015, the Company has accepted the resignation of Mr. Robbie Grossman as Corporate Secretary and on October 21, 2015, Mr. Carmelo Marrelli, Chief Financial Officer of Revive has been appointed the position of Corporate Secretary.

Financial Highlights

- Cash and cash equivalents for the fiscal year ended June 30, 2015 totaled \$2,492,072, compared to \$1,188,919, for the year ended June 30, 2014.
- Net loss for the fiscal year ended June 30, 2015 was \$2,031,102, compared to a net loss of \$1,257,089, for the year ended June 30, 2014. The increase consisted primarily of research costs, professional and consulting fees, and stock-based compensation.
- The Company's Research costs for the fiscal year ended June 30, 2015 were \$747,559, compared to \$164,644, for the year ended June 30, 2014.

- Subsequent to its fiscal year end, the Company is in dispute with a supplier over invoices in the amount of \$827,574 for which the supplier is seeking arbitration and for which the Company is presently seeking mediation. Management is of the opinion that the charges as invoiced are unfounded and believes that it will be successful in the final arbitration/mediation of a reduced amount owed. No provision has been set up in the accounts of the Company. Any settlement and/or payment will be accounted for in the year it occurs. Readers are cautioned that the decision for no provision represents management estimates, the eventual resolution of this liability may differ based on additional information and the occurrence of future events.

About Revive Therapeutics Ltd.

Revive Therapeutics Ltd. (TSX VENTURE:RVV) is a clinical-stage company focused on commercializing treatments for gout, and orphan drug indications such as Cystinuria, Wilson disease and Rett syndrome. 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 granting of a patent for REV-002; the potential efficacy and commercial viability of REV-002 for treatment of gout; expansion of the REV-002 clinical testing program; 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 clinical testing results will justify

commercialization of the Company's drug candidates; 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.

Neither the 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.