REVIVE THERAPEUTICS LTD ANNOUNCES RESULTS FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2015

TORONTO, ONTARIO--(Marketwired – February 26, 2015) - Revive Therapeutics Ltd. ("Revive" or the "Company") (TSX VENTURE:RVV) (OTCQB:RVVTF), a company focused on commercializing treatments for gout, and rare diseases such as Cystinuria, Wilson's disease and Rett syndrome, today announced its results for the three and six months ended December 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 October 26, 2015, the Company announced that the Office of Orphan Products Development of the U.S. Food and Drug Administration (US FDA) has granted orphan designation status for the use of the drug Bucillamine for the treatment of Cystinuria.
- On November 18, 2015, the Company announced that Dr. Lee S. Simon, M.D. will join Revive as senior clinical and regulatory affairs advisor for the Company.
- On November 25, 2015, the Company announced that the Company's common shares have been listed for trading on the OTCQB® Market exchange in the United States under the symbol "RVVTF". The Company's common shares will continue to be traded on the Toronto TSX Venture Exchange under its existing symbol "RVV".
- On December 1, 2015, the Company announced positive final results from its phase 2a proof-of-concept clinical study of REV-002 (Bucillamine), an oral anti-inflammatory agent, for the treatment of acute gout flares.
- On December 7, 2015, the Company announced that it has retained The Ruth Group ("TRG"), a New York City-based leading investor relations and financial communications agency dedicated to the healthcare industry.
- On December 8, the Company announced that the Depository Trust Company (DTC) has approved the Company's eligibility application for Revive Therapeutics Ltd. (CUSIP 761516103), effective December 7, 2015.
- Subsequent to its three and six months ended December 31, 2015, the Company announced that its Chief Executive Officer, Fabio Chianelli, will present at the NobleCon12 - Noble Financial Capital Markets' Twelfth Annual Investor Conference.
- Subsequent to its three and six months ended December 31, 2015, the Company announced the issuance of U.S. Patent 9,238,018, titled, 'The Use of Bucillamine in the Treatment of Gout', by the U.S. Patent and Trademark Office (USPTO). The term of the newly issued patent extends to November 2033.

Financial Highlights

- Cash and cash equivalents at December 31, 2015 totaled $1,021,904 (June 30, 2015 - $2,492,072).
- The net loss for the three and six months ended December 31, 2015 was $811,915 and $1,724,714, respectively (three and six months ended December 31, 2014 - $460,703 and $859,291, respectively).
- The Company's research costs for the three and six months ended December 31, 2015 were $387,298 and $1,041,030, respectively (three and six months ended December 31, 2014 - $140,667 and $295,466, respectively).

Fabio Chianelli, Chief Executive Officer of Revive Therapeutics Ltd., commented, "I am pleased with the milestones that we have achieved to date. We continue to focus on advancing our acute gout flare and cystinuria programs while broadening our awareness with the investment community in the U.S. and in Canada, and establishing relationships in the pharmaceutical community to build on the momentum and success that has been achieved in our product pipeline."

About Revive Therapeutics Ltd.

Revive Therapeutics Ltd. (TSX VENTURE: RVV) (OTCQB: RVVTF), is focused on commercializing treatments for gout, and rare diseases such as Cystinuria, Wilson's 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 granting of a patent for REV-002; the potential efficacy and commercial viability of REV-002 for treatment of gout and Bucillamine for the treatment of Cystinuria; expansion of the REV-002 clinical testing program; the Company's drug research and development plans, including REV-003 (Tianeptine) for the treatment of Rett Syndrome and REV-005 (Bucillamine) for the treatment of Wilson's Disease; 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 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.