**REVIVE THERAPEUTICS ANNOUNCES RESULTS FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2016**

TORONTO, ONTARIO--(Marketwired – May 9, 2016) - 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, announced today its results for the three and nine months ended March 31, 2016. The unaudited condensed interim consolidated financial statements and Management's Discussion and Analysis for the period may be viewed on SEDAR at www.sedar.com.

**Operational Highlights**

- On January 20, 2016, was issued 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), which extends to November 2033.
- On April 19, 2016, Tessio Rebello, Ph.D., joined the Company as a clinical advisor.

**Financial Results**

- Cash and cash equivalents at March 31, 2016 totaled $768,170.
- The net loss for the three and nine months ended March 31, 2016 was $496,671 and $2,221,385, respectively.
- Research costs for the three and nine months ended March 31, 2016 were $247,721 and $1,288,751, respectively.

Fabio Chianelli, Chief Executive Officer of Revive, commented, "I am very pleased with the progress that we have made in 2016. We remain focused on advancing our clinical development programs in the treatment of both orphan and mass-market indications, which have strong market opportunities. Additionally, we have continued to broaden awareness of our story within the investment community in order to build the understanding of Revive and the Company's long-term value."

**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.*

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