REVIVE THERAPEUTICS PROVIDES CLINICAL AND CORPORATE UPDATE

TORONTO, ONTARIO--(Marketwired – May 10, 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, today provided an update on the progress of its clinical activities for its drug candidate, Bucillamine, for the treatment of gout and cystinuria, as well as its corporate initiatives.

Fabio Chianelli, Chief Executive Officer of Revive Therapeutics Ltd., commented, "I am pleased with the milestones that we have achieved to date. We remain focused on advancing our product pipeline in a step-wise fashion that is capital efficient, with the objective of creating near-term shareholder value. We also continue to focus on broadening the investment community's awareness of Revive and establishing relationships with the pharmaceutical community in North America, Europe, and Asia, as we work to expand our global footprint."

Recent and Upcoming Developments

Successful Discussions with US Food and Drug Administration (FDA): In February, Revive received positive feedback from the FDA with respect to the Company's proposed Phase 2b clinical study for gout. Based on this feedback the Company will submit its Phase 2b protocol to the FDA in the first half of 2016. In March, Revive had a successful Pre-IND Meeting with the FDA to discuss preliminary clinical development plans for Bucillamine as a potential treatment for cystinuria. The outcome of the meeting was positive, and the Company expects to file its IND in the current quarter and enter its first human clinical trials of Bucillamine for the treatment of cystinuria in the second half of 2016. There are approximately between 10,000 and 12,000 patients affected with cystinuria in the U.S and a worldwide prevalence of one in 7,000. Treatment costs for cystinuria patients in the U.S. is estimated at approximately $100,000 per year. The Company believes the potential total available market opportunity in the U.S. for Bucillamine in the treatment of cystinuria is estimated at $500 million annually.

Clinical Study Plans and Clinical Site Selection: The Company has been in discussions with a number of clinical trial sites to participate in the proposed clinical study of Bucillamine for the treatment of cystinuria. Current discussions have advanced to, but not limited to, finalizing protocol and budgets, planning of subject recruitment and planning of site visits in preparation to begin the clinical study in the second half of 2016.

Corporate Initiatives: Over the last several months, the Company has taken the necessary steps to reduce its monthly cash burn rate and streamline its operations to focus on its rare disease initiatives that would potentially be lower cost to develop while offering the potential of higher return on investment in the near term. The focus of the Company's near-term clinical development of Bucillamine will be for the treatment of cystinuria. As such, Revive is building a team of experienced and well-known medical

and clinical advisors to advance this initiative. The Company will start its Phase 2b trial in gout when it has access to the capital necessary to fund the trial. The Company continues to have discussions with potential North American, European, and Asian strategic investors and corporate partners for its gout and rare disease programs.

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, REV-004 (Bucillamine) for the treatment of Cystinuria, 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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