

**REVIVE ANNOUNCES RIGHTS OFFERING TO FUND THE CLINICAL DEVELOPMENT OF BUCILLAMINE FOR THE TREATMENT OF CYSTINURIA**

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TORONTO, ONTARIO--(Marketwired - May 16, 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 announced that it will be offering rights (the "**Rights**") to holders of its common shares (the "**Common Shares**") at the close of business on the record date of May 20, 2016, on the basis of one right for each common share held (the "**Rights Offering**").

Each one (1) Right will entitle the holder to subscribe for one Unit of Revive upon payment of the subscription price of \$0.10 per Unit (the "**Exercise Price**"). No fractional Units will be issued. Each whole Unit consists of one Common Share and one-half of one Common Share purchase warrant (a "**Warrant**"). Each whole Warrant entitles the holder to acquire one Common Share for \$0.18 until June 18, 2018 (the "**Warrant Expiry Date**"). In the event that the volume-weighted average trading price of the Common Shares on the TSX-V exceeds \$0.25 per Common Share for any period of 20 consecutive trading days, the Company may, at its option, within five business days following such 20-day period, accelerate the Warrant Expiry Date by delivery of notice to the registered holders thereof and issuing a Warrant Acceleration Press Release, and, in such case, the Warrant Expiry Date shall be deemed to be 5:00 p.m. (Toronto time) on the 30th day following the later of (i) the date on which the Warrant Acceleration Notice is sent to Warrant holders, and (ii) the date of issuance of the Warrant Acceleration Press Release.

The Rights Offering will be conducted in Canada and to shareholders outside of Canada who are eligible under certain exemptions. Shareholders who are resident outside of Canada are requested to contact the Company for further details.

The Rights will trade on the TSX Venture Exchange under the symbol RVV.RT commencing on May 18, 2016 and until 12:00 p.m. (Toronto time) on June 14, 2016. The Rights will expire at 5:00 p.m. (Toronto time) on June 17, 2016 (the "**Expiry Time**"), after which time unexercised Rights will be void and of no value. Shareholders who fully exercise their Rights will be entitled to subscribe for additional Units, if available as a result of unexercised Rights prior to the Expiry Time, subject to certain limitations set out in Revive's rights offering circular. The Warrants will not be listed on any recognized stock exchange or over-the-counter trading system.

Details of the Rights Offering are set out in the rights offering notice and rights offering circular which are available under Revive's profile at [www.sedar.com](http://www.sedar.com). The rights offering notice and accompanying rights certificate will be mailed to each shareholder of Revive as at the record date. Registered shareholders who wish to exercise their Rights must forward the completed rights certificate, together with the applicable funds, to the rights agent, Computershare Trust Company of Canada, on or before the Expiry Time. Shareholders who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions from their intermediary. The Company will not issue or forward rights certificates to shareholders resident in a jurisdiction outside of Canada (the "**Ineligible Holders**"). The rights certificates of Ineligible Holders will be issued to and held on their behalf by Computershare Trust Company of Canada, who will, prior to the

Expiry Time, attempt to sell the rights of Ineligible Holders on such dates and at such prices as it determines in its sole discretion.

There are currently 23,936,437 Common Shares of Revive outstanding. If all of the Rights issued under the Rights Offering are validly exercised, the Rights Offering will raise gross proceeds of approximately \$2,393,644. Revive intends to use the net proceeds of the Rights Offering for a REV-004 Phase 2 human proof of concept study for the treatment of cystinuria assuming receipt of FDA acceptance and/or for non-clinical research studies, which would be used as part of the new drug application to the FDA to seek approval of Bucillamine for the treatment of cystinuria and acute gout flares in the U.S., as well as working capital.

The Company has not retained any party to solicit subscriptions for Units pursuant to the Offering. However, the Corporation shall pay a solicitation fee pursuant to the Offering of \$0.004 for each Unit subscribed for to any member of Investment Industry Regulatory Organization of Canada ("IIROC") whose name appears in the place provided on a rights certificate representing Rights surrendered for exercise subject to a minimum of \$25. There will be no maximum fee. No fee shall be payable in respect of Units subscribed by insiders of the Corporation.

#### **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](http://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; 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 14, 2014 and Revive's other public filings, all of which may be viewed on SEDAR ([www.sedar.com](http://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.