REVIVE ANNOUNCES $1,500,000 BEST-EFFORTS NON-BROKERED PRIVATE PLACEMENT

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES

TORONTO, ONTARIO--(Marketwired – May 30, 2016) - Revive Therapeutics Ltd. ("**Revive**" or the "**Company**") (TSX VENTURE: RVV) (OTCQB: RVVTF) is pleased to announce that it intends to complete a best-efforts non-brokered private placement of units ("**Units**") at a price of $0.10 per Unit, for gross proceeds of up to $1,500,000 (the "**Offering**").

Each 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.

Revive intends to use the net proceeds of the 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 United States, as well as working capital. The securities issued pursuant to the Offering will be subject to a statutory four month and one day hold period.

The Offering is subject to the approval of the TSX Venture Exchange ("TSX-V") and applicable securities regulatory authorities. The Company anticipates closing as soon as practicable subject to receipt of all necessary regulatory approvals.

This financing is being completed in conjunction with the rights offering announced on May 16, 2016, and the use of proceeds for the private placement and the rights offering are identical.

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.

For more information please contact:

Revive Therapeutics Ltd.
Fabio Chianelli
Chief Executive Officer
Tel: (905) 605-5535 (ext. 10)
Email: fabio@revivethera.com

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; completion of the Offering; use of Offering proceeds; 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 including FDA acceptance of REV-004 Phase 2 human proof of concept study for the treatment of cystinuria, 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; an inability to obtain FDA acceptance for REV-004 Phase 2 human proof of concept study for the treatment of cystinuria and, if FDA acceptance is not received, and assuming that the feedback of the FDA provides guidance which supports additional work rather abandonment of the project, the need to complete further non-clinical research studies in order to prepare a revised application to the FDA for approval of an amended human proof of concept study which re-application to the FDA for approval of a human proof of concept study will delay 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. and the potential for an inability to obtain approval on a re-application; 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.