REVIVE ANNOUNCES COMPLETION OF RIGHTS OFFERING FOR GROSS PROCEEDS OF $844,693 TO FUND THE CLINICAL DEVELOPMENT OF BUCILLAMINE FOR THE TREATMENT OF CYSTINURIA

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TORONTO, ONTARIO--(Marketwired – June 20, 2016) - Revive Therapeutics Ltd. ("Revive" or the "Company") (TSX VENTURE: RVV) (OTCQB: RVVTF), a company focused on commercializing treatments for rare diseases such as Cystinuria, Wilson's disease and Rett Syndrome, today announced that it has completed its previously announced rights offering, which expired on June 17, 2016. The rights offering raised $844,693 in gross proceeds.

Each one (1) Right entitled 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 were 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 Company issued an aggregate of 8,446,930 Units at $0.10 per Unit pursuant to the rights offering (4,501,712 Units pursuant to the basic subscription privilege and 3,945,218 Units pursuant to the additional subscription privilege). After completion of the rights offering, there were 32,383,367 common shares outstanding and 4,223,465 Warrants. Officers and directors of Revive acquired a total of 750,000 Units pursuant to the rights offering.

Revive intends to use the net proceeds of the Rights Offering for a 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 participation in the rights offering by certain "related parties" of Revive, namely, directors and officers of Revive, constitutes a "related party transaction,"~~,~~ as such terms are defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), requiring Revive, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the "related party transaction."~~.~~ Revive is relying on the exemptions from the formal valuation and minority approval requirements of MI 61-101 pursuant to which a formal valuation and minority approval are not required in the event that at the time the transaction is agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25 per cent of the Company's market capitalization. The participation by each of the related parties in the private placement was approved directors of Revive who are independent of that related party.

About Revive Therapeutics Ltd.

Revive Therapeutics Ltd. (TSX VENTURE:RVV) (OTCQB:RVVTF) is focused on commercializing treatments for rare diseases such as Cystinuria, Wilson's disease and Rett syndrome, and has completed a Phase 2a study for acute gout flares. 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 Bucillamine for the treatment of gout; the potential efficacy and commercial viability of Bucillamine for treatment of gout and Bucillamine for the treatment of cystinuria; expansion of the Bucillamine 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 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.