REVIVE THERAPEUTICS LTD. ANNOUNCES US FDA ACCEPTANCE OF IND OF BUCILLAMINE FOR THE TREATMENT OF CYSTINURIA

TORONTO, ONTARIO--(Marketwired - July 6, 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 the U.S. Food and Drug Administration ("US FDA") has accepted the Company's Investigational New Drug Application ("IND") for a Phase 2 clinical study in the U.S. of Bucillamine for the treatment of cystinuria.

"I am very pleased to have received FDA acceptance of Revive's second IND to support the clinical evaluation of Bucillamine as a potential new treatment for cystinuria," said Fabio Chianelli, President of Revive. "This marks another significant milestone for Revive and we look forward to initiating this Phase 2 study shortly."

Cystinuria is a rare autosomal recessive genetic disorder that causes high levels of cystine in the urine thus causing kidney stones to form. The resulting kidney stones are often large and recurrent and lead to significant morbidity and sometimes loss of kidney function. There are approximately between 10,000 and 12,000 patients affected with cystinuria in the U.S. The worldwide prevalence is about 1 in 7,000.

Current drugs approved by the US FDA for the treatment of cystinuria include Cuprimine® (D-penicillamine), which is a registered trademark of Valeant Pharmaceuticals International, Inc. and Thiola® (Tiopronin), which is marketed by Retrophin, Inc. Both patent protection and the seven-year period of marketing exclusivity from the orphan drug designation for Cuprimine® and Thiola® have expired. Since the approval of Thiola® in 1988, there have been no significant improvements in the treatment of cystinuria. Revive is repurposing Bucillamine as a potential new treatment in cystinuria. Bucillamine is an oral small molecule drug prescribed for rheumatoid arthritis in Japan and South Korea for nearly 30 years. Bucillamine has a chemical structure similar to Thiola®, but has two active thiol groups versus only one for Thiola®. The Company received US FDA orphan designation status for the use of Bucillamine for the treatment of cystinuria.

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.

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