REVIVE THERAPEUTICS LTD. ANNOUNCES RESULTS FOR FISCAL YEAR ENDED JUNE 30, 2016

TORONTO, ONTARIO--(Marketwired - October 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 its results for the fiscal year ended June 30, 2016. The Audited Financial Statements and Management's Discussion and Analysis for the year ended June 30, 2016, may be viewed on SEDAR at www.sedar.com.

Craig Leon, Chief Executive Officer of Revive Therapeutics Ltd., commented, "Over the last 12 months we have achieved a number of significant milestones allowing Revive to focus on advancing Bucillamine for the treatment of Cystinuria towards commercialization, increase awareness in the pharmaceutical and investment community, identify new opportunities in rare diseases, and evaluating the next steps in the development of our rare diseases programs which includes Wilson’s disease and Rett syndrome."

Operational Highlights

- On October 26, 2015, Revive announced US FDA grants orphan drug designation for Bucillamine for the treatment of cystinuria;
- On November 18, 2015, Revive announced Dr. Lee S. Simon as senior clinical and regulatory affairs advisor;
- On November 25, 2015, Revive announced its listing on the OTCQB Market Exchange;
- On December 1, 2015, Revive announced positive final results from its Phase 2a study for the treatment of acute gout flares;
- On January 20, 2016, Revive announced the issuance of U.S. patent related to Bucillamine in the treatment of gout;
- On April 19, 2016, Revive announced the appointment of Dr. Tessio Rebello, Ph.D. as clinical advisor;
- Subsequent to its fiscal year end, on July 5, 2016, Revive announced the appointment of Craig Leon as Chief Executive Officer and Fabio Chianelli as President; and
- Subsequent to its fiscal year end, on July 6, 2016, Revive announced the U.S. FDA acceptance of IND of Bucillamine for the treatment of cystinuria.

Financial Highlights

- Cash and cash equivalents for the fiscal year ended June 30, 2016 totaled $1,333,239, compared to $2,492,072, for the year ended June 30, 2015;
- Net loss for the fiscal year ended June 30, 2016 was $2,737,932, compared to a net loss of $2,031,102, for the year ended June 30, 2015. The increase consisted primarily of research costs, professional fees, and salaries and benefits;
- The Company's Research costs for the fiscal year ended June 30, 2016 were

$1,568,288, compared to $747,559, for the year ended June 30, 2015;
- Subsequent to its fiscal year end, on June 20, 2016, Revive announced completion of its rights offering for gross proceeds of $844,693 to fund the clinical development of Bucillamine for the treatment of cystinuria; and
- Subsequent to its fiscal year end, on August 18, 2016, Revive announced the completion of a $1,500,000 Non-Brokered Private Placement.

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.