REVIVE THERAPEUTICS ENGAGES MASSACHUSETTS GENERAL HOSPITAL FOR CYSTINURIA PHASE 2 STUDY

TORONTO, ONTARIO – (Marketwired – January 12, 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, today announced it has engaged Massachusetts General Hospital as one of the Company's clinical sites in the U.S. for its Phase 2 clinical study for Cystinuria.

"I am very pleased to have engaged Massachusetts General Hospital as a clinical site for our Phase 2 clinical study for Cystinuria," said Fabio Chianelli, President of Revive. "We are fortunate in establishing a relationship with one of the leading institutions in Cystinuria and having Dr. Sagar Nigwekar, MD, as the Principal Investigator for this study with Massachusetts General Hospital."

About Cystinuria

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. and the Company estimates a market opportunity of $500 million.

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 Cystinuria Phase 2 Study

The Cystinuria Phase 2 study is a multi-center, dose escalation trial to assess the safety and effectiveness of Bucillamine on urinary cystine excretion and cystine capacity in patients with Cystinuria. The primary outcome measures are the incidence of treatment-emergent adverse events along with secondary outcome measuring 24-hr urine cysteine excretion and 24-hr urine cystine capacity, i.e., the capacity of a patient's urine to solubilize or precipitate. The study plans to enroll up to 30 subjects in at least 5 clinical sites in the U.S. and subject enrollment is expected to be completed by Q2-2017.

About Revive Therapeutics Ltd.

Revive Therapeutics Ltd. (TSX VENTURE:RVV) (OTCQB:RVVTF) is focused on commercializing treatments for rare diseases such as Cystinuria, which is in a Phase 2 clinical study in the U.S. 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 Management's Discussion & Analysis for the period ended June 30, 2016 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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