

Revive Therapeutics Provides Corporate Update

TORONTO, ONTARIO--(Marketwired – March 29, 2017) - Revive Therapeutics Ltd. ("Revive" or the "Company") (TSX VENTURE: RVV) (OTCQB: RVVTF), a company focused on the research, development and commercialization of novel treatments for serious and unmet medical needs, today provided a corporate update on its Phase 2 clinical study of REV-004 (Bucillamine) in cystinuria and warrant exercise.

Phase 2 Clinical Study of REV-004 (Bucillamine) in Cystinuria

The Company has engaged with five clinical sites to advance the Phase 2 study of REV-004 (Bucillamine) in cystinuria. The clinical sites participating in the Phase 2 study are: Massachusetts General Hospital, University of Wisconsin, University of Alabama, NYU School of Medicine, and Omega Medical Research. Investigational drug and lab kits have been delivered to clinical sites and the recruitment process of enrolling subjects to the Phase 2 study has begun. The Company will update on the progress of the study, including subject enrollment and clinical results, as they arise. Further information regarding the Phase 2 study can be found on the ClinicalTrials.gov website at the following website address: <https://clinicaltrials.gov/ct2/show/NCT02942420>.

Warrant Exercise

The Company is pleased to update that a total of 6,215,500 common share purchase warrants have been exercised at a price of \$0.18 per common share. Proceeds from the exercise of these warrants totalled \$1,118,790 and 6,215,500 common shares were issued from Revive's Treasury. No commissions or placement fees have been paid related to the funds received from this warrant exercise. Proceeds raised are for general corporate purposes.

"I am pleased with the progress of the Phase 2 clinical study in cystinuria, the efforts in strengthening our strategy in building a novel cannabinoid-based pipeline, and the support we have received from our shareholders," said Craig Leon, Chief Executive Officer of Revive. "I look forward to updating the medical and investment community on the developments with the Phase 2 study in cystinuria, the cannabinoid-based pipeline activities, and the capital market activities as they arise."

As of March 28th, 2017 there are a total of 5,655,315 outstanding purchase warrants at \$0.18 that expires on June 18, 2018. The Company currently has 53,893,567 common shares outstanding and 61,400,882 fully-diluted.

About Revive Therapeutics Ltd.

Revive Therapeutics Ltd. (TSX VENTURE:RVV) (OTCQB:RVVTF) is focused on the research, development and commercialization of novel treatments for serious and unmet medical needs by identifying and investigating potential drugs and plant-based therapies, such as cannabinoids, that may be repurposed for new indications, be delivered in a

different way, combined with existing drugs, or be developed as new chemical entities or prodrugs. 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 joint venture with InMed Pharmaceuticals Inc. for development of cannabinoid-based therapies for targeting kidney diseases and entering into a definitive joint venture agreement; 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, and commercialization plans; the Company's research, development and commercialization plans for plant-based therapies, including cannabinoids; 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: the inability to conclude a joint venture with InMed Pharmaceuticals Inc. on terms which are commercially reasonable or at all; 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.

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.