ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED JUNE 30, 2014

October 8, 2014

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual information form ("**AIF**") contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or to the future performance of Revive Therapeutics Ltd. (referred to herein as "**Revive**" or the "**Company**"). All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this AIF speak only as of the date of this AIF or as of the date specified in such statement.

The following table outlines certain significant forward-looking statements made in this AIF, the material assumptions used to develop such forward-looking statements, and material risk factors that could cause actual results to differ materially from the results anticipated in these forward-looking statements.

Forward-Looking Statements	Assumptions	Risk Factors
The early stage of development, particularly the inherent risks and uncertainties associated with (i) developing new drug candidates, (ii) demonstrating the safety and efficacy of these drug candidates in clinical trials, and (iii) obtaining regulatory approval to commercialize these drug candidates.	Financing will be available for development of new drug candidates and conducting clinical studies; the actual results of the clinical trials will be favourable; development costs will not exceed Revive's expectations; the Company will be able to retain and attract skilled staff; the Company will be able to recruit suitable patients for clinical trials; all requisite regulatory and governmental approvals to commercialize the drug candidates will be received on a timely basis upon terms acceptable to Revive; and applicable economic conditions are favourable to Revive.	Availability of financing in the amount and time frame needed for the development and clinical trials may not be favourable; increases in costs; the Company's ability to retain and attract skilled staff; the Company's ability to recruit suitable patients for clinical trials; timely and favourable regulatory and governmental compliance, acceptances and approvals; interest rate and exchange rate fluctuations; changes in economic conditions.
The Company's ability to obtain the substantial capital it requires to fund research and operations.	Financing will be available for Revive's research and operations and the results thereof will be favourable; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Revive.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in cost of research and operations; interest rate and exchange rate fluctuations; adverse changes in economic conditions.

Forward-Looking Statements	Assumptions	Risk Factors
Factors affecting clinical trials and regulatory approval process of our drug candidates.	Actual costs of clinical and regulatory processes will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; the Company will be able to recruit suitable patients for clinical trials; the Company will be able to complete clinical studies on a timely basis with favourable results; all applicable regulatory and governmental approvals for drug candidates will be received on a timely basis with terms acceptable to Revive; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to Revive; there will be a ready market for the drug candidates.	Revive's drug candidates may require time-consuming and costly preclinical and clinical testing and regulatory approvals before commercialization; the Company's ability to retain and attract skilled staff; the Company's ability to recruit suitable patients for clinical trials; adverse changes in regulatory and governmental processes; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company will not be adversely affected by market competition.
The Company's ability to find and enter into agreements with potential partners to bring viable drug candidates to commercialization.	Revive will be able to find a suitable partner and enter into agreements to bring drug candidates to market within a reasonable time frame and on favourable terms; the costs of entering into a partnership will be consistent with Revive's expectations; partners will provide necessary financing and expertise to bring drug candidates to market successfully and profitably.	Revive will not be able to find a partner and / or enter into agreements within a reasonable time frame; if the Company enters into agreements, these agreements may not be on favourable terms to Revive; costs of entering into agreements may be excessive; potential partners will not have the necessary financing or expertise to bring drug candidates to market successfully or profitably.
The Company's ability to obtain and protect our intellectual property rights and not infringe on the intellectual property rights of others.	Patents and other intellectual property rights will be obtained for viable drug candidates; patents and other intellectual property rights obtained will not infringe on others.	Revive will not be able to obtain appropriate patents and other intellectual property rights for viable drug candidates; patents and other intellectual property rights obtained will be contested by third parties; no proof that acquiring a patent will make the product more competitive.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Revive's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this AIF.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Revive's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-

looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

USE OF MARKET AND INDUSTRY DATA

This AIF includes market and industry data that has been obtained from third party sources, including industry publications, as well as industry data prepared by the Company's management on the basis of its knowledge of and experience in the industry in which the Company operates (including management's estimates and assumptions relating to the industry based on that knowledge). Management's knowledge of the industry has been developed through its experience and lengthy participation in the industry. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although believed to be reliable, the Company's management has not independently verified any of the data from third party sources referred to in this AIF or ascertained the underlying economic assumptions relied upon by such sources.

CORPORATE STRUCTURE

Name, Address and Incorporation

Revive Therapeutics Inc. ("**Old Revive**") was incorporated on August 7, 2012, under the OBCA. On December 30, 2013, Old Revive completed a reverse take-over ("**RTO**") of Mercury Capital II Limited ("**Mercury**").

Pursuant to the RTO, Old Revive, Mercury, and a subsidiary of Mercury completed a triangular amalgamation under the OBCA pursuant to which shares of Old Revive were exchanged for shares of Mercury on the basis of one (1) Mercury share for each one (1) Old Revive share, all of the outstanding shares of Old Revive were acquired by Mercury Capital III Limited ("**Mercury AcquisitionCo**"), Old Revive and Mercury AcquisitionCo were amalgamated, and the resulting company continued as a wholly-owned subsidiary of the Mercury (the "**Amalgamation**"). Upon completion of the Amalgamation, Mercury's articles of incorporation were amended to change its name to "Revive Therapeutics Ltd." ("**Revive**" or the "**Company**").

Mercury was incorporated under the OBCA on March 27, 2012. Prior to the completion of the RTO, Mercury was classified as a capital pool company ("**CPC**") under the policies of the TSX Venture Exchange ("**TSX-V**"), and accordingly, had no commercial operations, and no significant assets other than cash. Completion of the RTO constituted a Qualifying Transaction for Mercury.

The Company's head and registered office is located at 5 Director Court, Suite 105, Vaughan, Ontario, L4L 4S5.

Intercorporate Relationships

The Company owns 100% of the shares of Old Revive, as amalgamated pursuant to the RTO, which is its only subsidiary.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

On September 4, 2012, Old Revive entered into two patent license agreements with Numedicus Limited ("**Numedicus**") whereby the Company acquired the exclusive rights to commercially exploit Patent Document PCT/GB2012/050831 (the "**REV-001 050831 Agreement**") and Patent Document PCT/GB2013/051213 (the "**REV-001 051213 Agreement**", and together with the REV-001 050831 Agreement, the "**REV-001 Agreements**") with respect to the method of use of tianeptine for, but not limited to, respiratory depression and Rett Syndrome, and derivative formulations of tianeptine. The Company uses these rights in connection with its REV-001 and REV-003 candidates. See "*Material Contracts*".

On October 1, 2012, Old Revive initiated a pre-clinical study of REV-001 in an animal model of opioid-induced respiratory depression at the University College of London in the United Kingdom.

On January 20, 2013, Old Revive completed the pre-clinical study of REV-001 in an animal model of opioid-induced respiratory depression at the University College of London in the United Kingdom.

On April 3, 2013, the Company entered into a patent license agreement with Xenexus Pharmaceuticals Pty. Ltd. ("**Xenexus**") whereby the Company acquired the exclusive rights to commercially exploit a patent application with respect to the use of bucillamine, a rheumatoid arthritis drug, for the treatment of gout. The Company uses these rights in connection with its REV-002 candidate.

On June 17, 2013, Old Revive and Xenexus entered into a patent assignment agreement (the "**REV-002 Agreement**") which superseded the original patent license agreement dated April 3, 2013. Under the terms of the patent assignment agreement the Company made a $15,000 cash payment to Xenexus. If the Company licenses the patent assignment it will be obligated to pay to Xenexus 5% of any upfront milestone payments and subsequent milestone fees from its licensee. See "*Material Contracts – REV-002 Agreement*".

On December 30, 2013, the Company completed a private placement of 3,711,833 subscription receipts at a deemed price of $0.30 per subscription receipt, for aggregate gross proceeds of $1,113,550 (the "**RTO Financing**"). Each subscription receipt issued in connection with the private placement entitled the holder to acquire one Old Revive share just prior to the Amalgamation. In connection with the RTO Financing, the Company paid a commission to Hampton Securities Limited ("**Hampton**") including $93,807 in cash and 296,387 warrants ("**RTO Broker Warrants**") exercisable for the purchase of one common share of the Company at a price of $0.30 until December 30, 2014.

Also on December 30, Mercury acquired all of the issued and outstanding shares of Old Revive through the issuance of 16,645,163 Mercury common shares to Old Revive shareholders, including those who had acquired shares pursuant to the RTO Financing. The Old Revive shares were acquired by Mercury AcqusitionCo, a wholly-owned subsidiary of Mercury, in exchange for which Old Revive shareholders received common shares of Mercury on the basis of one (1) Mercury share for each one (1) Old Revive share. Mercury AcqusitionCo and Old Revive were amalgamated, with the amalgamated company continuing under the name "Revive Therapeutics Inc." as a wholly-owned subsidiary of the Company, and Mercury was renamed "Revive Therapeutics Ltd." to reflect its continuation of Old Revive's business.

On January 8, 2014, the TSX-V issued a final exchange bulletin in respect of the RTO, and the Company's shares commenced trading on the TSX-V under the symbol "RVV".

On January 15, 2014, the Company announced the initiation of a Phase II-A proof of concept study of REV-001 for the prevention of opioid-induced respiratory depression (the "**REV-001 Study**"), a human clinical trial, at the Leiden University Medical Center in The Netherlands under the supervision of Prof. Dr. Albert Dahan, M.D., Ph.D.

On January 31, 2014, the Company granted 590,000 stock options to certain officers, directors, and employees of the Company at an exercise price of $0.66 per common share expiring on January 31, 2024.

On February 20, 2014, the Company announced that it had signed a material transfer agreement (the "**REV-002 MTA**") with a pharmaceutical company headquartered in Osaka, Japan ("**MTACo**"). Pursuant to the REV-002 MTA, MTACo will provide Revive with confidential information and supply of the drug bucillamine to conduct Phase II human clinical trials of REV-002. Revive and MTACo will jointly own any inventions developed under the REV-002 MTA. MTACo will have exclusive commercialization rights in Japan, Korea and Taiwan for certain products for gout treatments developed as a result of the MTA, and Revive will have exclusive commercialization rights in the rest of the world. See "*Material Contracts – REV-002 MTA"*.

On April 30, 2014, the Company announced that it submitted a pre-Investigational New Drug ("**IND**") meeting request to the United States Food and Drug Administration ("**FDA**") for REV-002. See "*Business of Revive – Regulatory Process*".

On May 14, 2014, the Company announced positive results from a pre-clinical study with a new drug repurposing candidate, tianeptine for the treatment of Rett Syndrome ("**REV-003**"), and that the next steps in a clinical development program were being evaluated. See "*Business of Revive – Principal Products and Services – Other Research and Development Activities*".

On June 5, 2014, the Company announced that it submitted a pre-IND package to the FDA for REV-002. The FDA's response will serve as a guide to Revive's preparation of a full IND application. See "*Business of Revive – Regulatory Process*".

On June 27, 2014, the Company announced completion of the REV-001 Study. Key findings from the REV-001 study indicated that REV-001 was safe and well-tolerated at clinically-effective dosages, and that a single dose of REV-001 may treat and/or prevent opioid induced respiratory depression in a post-operative setting without affecting analgesia.

Subsequent Developments

On September 4, 2014, the Company terminated the REV-001 050831 Agreement since it pertained to new chemical entity drug development and it was no longer a core development focus for Revive.

On September 11, 2014, the Company announced that it has named recognized gout expert, Dr. Robert A. Terkeltaub, MD, as Principal Investigator of Revive's upcoming clinical study for gout.

Anticipated Changes in the Business

During financial 2015, the Company intends to achieve the following milestones:

Milestone	Projected Completion Date	Estimated Cost to Complete
Obtain FDA IND acceptance for the Phase II-A human proof of concept of REV-002	Q4-2014	$250,000
Complete the Phase II-A human proof of concept of REV-002	Q2-2015	$2,000,000
Obtain acceptance for the Phase II-A human proof of concept of REV-003	Q2-2015	$250,000
Partner via out-licensing or acquisition of REV-001 or continue clinical development	Q2-2015	N/A
Partner via out-licensing or acquisition of REV-002 or continue clinical development	Q3-2015	N/A

Due to the nature of drug development and commercialization, there is no assurance that these milestones will be achieved.

No expenditures are currently planned for REV-001. Funds to obtain FDA IND acceptance for the Phase II-A human proof of concept for REV-002 have been budgeted, but the Company will require additional financing to complete that study. Funds to obtain acceptance for the Phase II-A human proof of concept of REV-003 have been budgeted. Revive is evaluating the next steps for further clinical development and is discussing with potential clinical investigators to pursue additional pre-clinical and human clinical testing for REV-003 in the U.S. and Europe. The Company is currently determining the clinical design, the budget and the estimated time to complete the clinical development of REV-003. Funds to complete pre-clinical and human clinical testing for REV-003 have not been budgeted. The Company will require additional financing to complete clinical testing for REV-003.

Additional human clinical trials may be required for REV-001, REV-002 and REV-003, any new formulations of REV-001, REV-002 and REV-003 that Revive may develop, and any additional products or derivatives that Revive may develop. It is not yet known whether such additional clinical trials will be necessary or what they might cost, and Revive has not yet allocated any funds for that purpose. See "*Risk Factors*".

Significant Acquisitions

The Corporation did not complete any acquisitions during the financial year ended June 30, 2014, for which disclosure is required under Part 8 of National Instrument of 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**").

THE DRUG REPURPOSING INDUSTRY

The pharmaceutical industry is facing a number of significant pressures such as decreasing research and development productivity, increasing drug development costs, increasing patent protection loss of branded drugs, high regulatory barriers, evolving payer requirements, lower return on investment, generic drug competition and post-market clinical trial result failures due to safety concerns. Pharmaceutical companies are being forced to find more efficient and cost effective ways to improve their research and development strategies.

New drug development is estimated to cost more than US$800 million and up to 10 to 17 years to commercialization. Various factors have contributed to these staggering costs and time-to-market such as regulatory requirements regarding extensive clinical trials to satisfy safety, efficacy and quality. Furthermore, one out of ten new drugs in human clinical trials achieves commercial approval. Over US$60 billion per year is being spent on research and development by the pharmaceutical industry, yet there is a large need to find ways to improve and revive drug development pipelines (*Source: Tobinick, E. L., "The value of drug repositioning in the current pharmaceutical market", Drug News & Perspectives 2009, 22(2): 119-25*). As such, there is increasing interest in drug repurposing to help fill this unmet drug development gap. Drug repurposing has the potential to fill the unmet

need of pharmaceutical companies looking to fill their drug pipelines, provide a new source of revenue and increase return on investment.

Drug repurposing is the process of developing new indications for existing drugs. It has been estimated that drug repurposing is expected to generate close to US$20 billion in annual sales in 2012 (*Source: Thomson Reuters White Paper: "Knowledge-based drug repositioning to drive R&D productivity", September 2012*) An example of the impact drug repurposing can have on a company is Celgene Corporation's Thalomid®, which is repositioned thalidomide, and its analog Revlimid® (Ienalidomide). These two drugs represented $4.069 billion in sales in 2012 for Celgene Corporation (*Source: Celgene Corporation 2012 Annual Report*). Another well-known example of successful drug repurposing is Sildenafil (Viagra®), which was originally being developed for the treatment of angina, but is now used for the treatment of erectile dysfunction.

Drug repurposing has a number of potential research and development advantages such as reduced time to market, reduced development cost, and the improved probability of success. The drug repurposing development model has not been fully adopted by pharmaceutical companies to address their new drug development needs. Revive aims to fill this gap for the pharmaceutical industry.

BUSINESS OF REVIVE

General

Revive was incorporated as Old Revive pursuant to the provisions of the OBCA on August 7, 2012. The Company's principal business focus is acquiring, developing, and commercializing therapeutic products designed to help address unmet medical needs. The Company aims to rapidly bring drugs to market by finding new uses for old drugs, also known as drug repurposing, and improving the therapeutic performance of existing drugs. The Company's current efforts are focused on development of three material repurposed drug products, REV-001, REV-002, and REV-003.

REV-001's primary target indication is for the treatment and prevention of opioid-induced respiratory depression in a perioperative setting for high-risk patients such as persons with sleep apnea. Revive has announced successful results of a Phase II-A "proof of concept" clinical study. Revive is currently seeking a suitable pharmaceutical or medical device partner to continue efforts to obtain regulatory approval for and pursue commercialization of REV-001, including initiating and completing Phase II and Phase III clinical trials.

REV-002's primary target indication is for the treatment of gout, a painful condition involving deposition of uric acid crystals in the joints, due to defective uric acid excretion. Pre-clinical studies have been performed with REV-002, and Revive is in the process of filing an IND application with the FDA. Revive is currently identifying potential clinical research organizations ("**CROs**") and clinical trial centers to engage to conduct the Phase II-A human proof of concept clinical study of REV-002, which will cost an estimated $2,000,000 and is expected be completed in first half of 2015.

REV-003's primary target indication is for the treatment of Rett Syndrome, a rare genetic postnatal neurological disorder. Revive has announced successful results of a pre-clinical study in breathing difficulties, and is evaluating the next steps for further clinical development, and is in discussions with potential clinical investigators to pursue additional pre-clinical and human clinical testing for REV-003 in the U.S. and Europe. Revive is currently determining the clinical design, the budget and the estimated time to complete the clinical development of REV-003. Funds to complete pre-clinical and human clinical testing for REV-003 have not been budgeted. The Company will require additional financing to complete pre-clinical and human testing for REV-003.

The Company is currently evaluating a number of additional drug repurposing candidates and novel formulations to add to its product development pipeline. Should the need exist, Revive may develop next generation versions of its drug candidates, which will aim to be an improvement of the original drug and may have the potential to treat new diseases that would otherwise remain untreated by the original drug.

Principal Products and Services

Opioid-Induced Respiratory Depression and Sleep Apnea – Disease Overview and Market Opportunity

According to the Center for Disease Control and Prevention, approximately 70 million people in the U.S. are affected by sleep disorders such as obstructive sleep apnea ("**OSA**"). As published in 1993, the prevalence of OSA in people 30 to 60 years of age is between 9% and 24% for men and between 4% and 9% for women (*Source: Young T. et al, The occurrence of sleep-disordered breathing among middle-aged adults. N. Engl. J. Med. 1993, 328:1230-5*). The economic burden OSA patients places on society and the health care system is significant (i.e. loss of productivity to increased risk of cardiopulmonary illness and related death).

The risk of perioperative complications increase substantially with those who have OSA. With 51.4 million inpatient surgical procedures performed annually (2010) in the U.S. *(Source: http://www.cdc.gov/nchs/fastats/insurg.htm*), hospitals must take into consideration the financial implications that may become prevalent for patients who have OSA and may require to implement expensive and unproven solutions in an attempt to reduce the risk of adverse events, such as opioid-induced respiratory depression. In addition to OSA patients, opioid-induced respiratory depression is also highly prevalent in patients who are obese, over 65 years old, who have hypoventilation syndrome, and chronic hypercapnia. As such, it has been estimated that between 29% and 41 % are at high risk of opioid-induced respiratory depression. (*Source: Hanna M.H. et al, Anesthesiology, 2005, 102(4):815-21*; *Overdyk F.K. et. a., Anesth. Analg. 2007, 105(2): 412-18*).

Currently, there are no approved drugs for OSA, and the only drug treatment to counter opioid-induced respiratory depression is to administer an opiate receptor antagonist such as naloxone (Narcan®). However, those antagonists eliminate the analgesic activity of the opioid drug and thus are rarely used by hospitals and healthcare facilities to prevent or treat this severe side effect. The non-pharmacological treatment for respiratory depression via an artificial respirator until unaided breathing can be restored. This proposition is costly and increases risks of additional unwanted side effects. Therefore, there is a critical unmet need for drug treatment to prevent and/or treat opioid-induced respiratory depression.

REV-001 – Prevention and/or Treatment of Opioid-Induced Respiratory Depression

Revive's first product in development is REV-001 (tianeptine) for the treatment and prevention of opioid-induced respiratory depression in a perioperative setting for high-risk patients such as persons with sleep apnea. REV-001 involves the repurposing of tianeptine, an old but unique anti-depressant drug, which is marketed in Asia, some European countries including France, and South America. Despite its narrow geographic scope, the decades-long clinical experience of tianeptine suggests much about its safety; in fact, this is one of the most non-toxic of drugs, demonstrating substantial cardiovascular and other safety at both normal doses and in overdose *(Source: Wilde, M.I.* & *Benfield. P. Drugs 49, 411-439 (1995)*).

Opioids are potent analgesics used for the treatment of moderate to severe acute and chronic cancer and non-cancer pain. Opioids include standard pain medications such as morphine, fentanyl, codeine, Vicodin, hydrocodone and OxyContin. Opioids, however, come with serious side effects, such as respiratory depression. Opioids induce respiratory depression via activation of μ-opioid receptors at specific sites in the central nervous system including the pre-Botzinger complex.

It is known that a specific region in the brain, the pre-Botzinger complex in the medulla, is a major region of focus for its role in generating rhythmic inspiratory drive (breathing). (*Source: Dahan, A. et al., Anesthesiology 112, 226-238 (2010)*). It is also known that opiates, which are frequently used as pain-killers for patients undergoing surgery, disrupt respiratory rhythm and depress breathing and respiratory sensitivity to carbon dioxide. (*Source: Dahan, A. et al., Anesthesiology 112,226-238 (2010)*). The pathway by which this occurs is controlled by the neurotransmitter glutamate. Studies have shown that positive allosteric modulation of a-amino-3-hydroxy-5-methyl-4-isoxazolepropionic acid ("**AMPA**") receptors, a glutamate receptor subtype, through direct binding to such receptors in the pre-Botzinger complex, can alleviate opiate-induced respiratory depression. (*Source: Oertel, B. G. el al., Clin. Pharmacol. Ther. 87, 204-211 (2010)*).

The advantage of using an AMPA receptor modulator to treat opioid-induced respiratory depression is that alteration of AMPA receptor activity does not antagonize the analgesic (i.e. pain-killing) effect of the opiate. Current methods

for rescuing patients from opioid induced-respiratory depression require the patient also to be taken out of analgesia, which has a strong negative impact in a post-operative setting (since, in addition to substantial discomfort, the patient must then be then carefully re-titrated into analgesia, requiring additional, expensive time in hospital care). Opioid antagonists are also not useful, since they would oppose the pain-killing effect of the product. It is believed that the AMPA approach could be useful for a safer way to regulate respiratory activity of patients receiving opioids in a perioperative setting without interfering with pain relief or increasing the risk of post-operative complications. However, AMPA receptor modulators are problematic in another sense: they can lower the seizure threshold, precipitating an epileptic attack. (*Source: Yamada, K. A., Neurobiology of Disease 5, 67-80 (1998)*).

Tianeptine, as one of its effects, can increase AMPA currents in the hippocampus. (*Source: Kole, M.H.P. et al., Eur. J. Neurosci. 16, 807-816 (2002)*), although its effects seem to be regionally selective (*Source: Pitlai, A. C. et al., Neuropsychopharmacology 37, 2702-2711 (2012)*). Tianeptine has not been shown to increase the likelihood of epileptic attacks, suggesting that it might be useful in overcoming one of the key disadvantages of using AMPA modulators to treat opioid-induced respiratory depression, if it works as hypothesized. While previous work with tianeptine is focused on its activity on the pre-Botzinger complex, Revive's novel approach exploits tianeptine's pharmaceutical activity in the hippocampus, a different area of the brain, for treatment of respiratory depression.

Various other hypotheses have been suggested regarding tianeptine's mode of action, such that the effect may relate to it may lead to a reduction in levels of free plasma serotonin produced by enterochromaffin cells in the gut; that tianeptine may have an effect locally in the lung, through 5-HT3 and 5-HT4 postsynaptic receptors located at the bronchial muscle (*Source: Lechin, F., Chest 125, 348-9 (2004)*); that it has an effect on the glutamate-nitric oxide pathway, through an effect on nitric oxide; and in the hypothalamus and cortex, it has been shown that tianeptine can activate the enzymes CaMKII and PKA via the p38, p42/44 MAPK and JNK pathways, resulting in a modulation of AMPA currents (*Source: Szegedi V. et al., Neurochem. Int. 59, 1109-1122 (2011)*). Thus, Revive believes that tianeptine increases AMPA currents, but in a different, safer way from direct AMPA modulators, and the pathway by which it works had not been shown in the centers of the brain that control respiratory drive (i.e. breathing). The mechanistic understanding of tianeptine would therefore not predict that tianeptine would be useful for in treating respiratory depression.

Pre-clinical studies conducted by Revive at the University College London in London, United Kingdom between October 2012 and January 2013 demonstrated that:

1. REV-001 (2 mg/kg) increases respiratory activity by 30% after 5 min after its intraperitoneal (ip) administration and prevents morphine-induced respiratory depression (conscious rat data).

2. REV-001 at 10 mg/kg respiration was not further enhanced but morphine-induced respiratory depression was again prevented.

3. The effect of REV-001 was similar to that observed with the ampakine CX546 at 15 mg/kg ip (conscious rat data).

4. The antinociceptive effect of morphine (5mg/kg ip) was not reduced by REV-001 at 10 mg/kg ip. This data should be compared with previous studies, wherein a combination of tianeptine with morphine significantly reduced the development of tolerance to morphine analgesia and suppressed the incidence of withdrawal symptoms following administration of an opiate antagonist (*Source: Chu, C.C. et al., Behav. Pharmacol. 21, 523-529 (2010)*).

Overall, this data indicates that in conscious animals, REV-001 increases respiratory activity and prevents morphine-induced respiratory depression without affecting analgesic efficacy.

Based on the pre-clinical studies, Revive initiated and completed the REV-001 Study, a Phase II-A human proof of concept clinical study. The 16-patient, placebo-controlled, double-blind, randomized two-way crossover trial was performed by one of the leading experts in the field of respiratory depression, Professor Dr. Albert Dahan, M.D., Ph.D., at the Leiden University Medical Center in The Netherlands, and was completed in the second calendar quarter of 2014. The objective of the REV-001 Study was to determine whether REV-001 will prevent respiratory depression and its effects on antinociception (i.e. analgesia) from the opioid alfentanil in healthy volunteers. In June 2014, the Company announced positive results from the second half of the REV-001 Study. The results of the study

indicate that a single dose of REV-001 may treat and/or prevent opioid-induced respiratory depression in a post-operative setting without affecting analgesia. Key findings include:

1. Treatments with REV-001 was safe and well tolerated at the 50 mg dose, was not associated with serious adverse events, and there was no treatment-related discontinuations;

2. A significant increase on respiratory drive as measured by inspired minute ventilation at an elevated expired PCO_2 (VE55) of 36% ($p = 0.039$) by REV-001 as compared to placebo during high-dose alfentanil infusion induced respiratory depression;

3. Treatments with REV-001 did not affect the opioids analgesic properties; and

4. Treatments with REV-001 did not affect sedation.

In light of these favourable results from the REV-001 Study, the Company is focusing on seeking a suitable pharmaceutical or medical device partner and designing clinical development plans suitable for commercialization.

Revive's current business focuses on finding new uses of old drugs through drug repurposing with the objective of finding an appropriate partner or partners to bring the new drug to the marketplace. Revive actively seeks in-licensing, acquisition or partnering opportunities from industry and academia. At this time, Revive does not intend to independently develop REV-001 up to regulatory approval. Instead, Revive is seeking a pharmaceutical or medical device partner or partners to continue commercialization efforts of REV-001. The additional steps required to reach commercial production include completion of a Phase II clinical trial program and a Phase III clinical trial program. The estimated costs could be more than $10 million and more than three years before commercialization. See "*Business of Revive – Regulatory Process*" and "*Risk Factors*".

Gout – Disease Overview and Market Opportunity

Gout is a painful and progressive disease caused by elevated levels of uric acid in the blood stream, a condition called hyperuricemia. Although gout is a treatable condition, there are limited treatment options, many of which have adverse side effects.

Drug treatment for gout, which are also known as urate-lowering therapies, work by lowering blood or serum uric acid ("**sUA**"). Approximately 90% of gout patients are unable efficiently excrete sufficient amounts of uric acid, leading to excessive levels of sUA *(Source: Suresh E., Diagnosis and management of gout: a rational approach. Postgrad Med, J. 2005, 81:572-79).* Acute gout is a painful condition that often affects only one joint. Chronic gout is repeated episodes of pain and inflammation and more than one joint may be affected

Early onset of gout can be treated with diet and exercise. At more advanced stages, gout is treated with non-steroidal anti-inflammatories (pain-relievers), or colchicine, an alternative treatment. The primary drug used to treat chronic gout is allopurinol. Of the over 15 million people diagnosed with gout world-wide, 10 million are treated with chronic gout therapy such as allopurinol. However, it is estimated that between 40% and 60% of chronic gout patients fail to achieve sUA targets on chronic gout therapy (*Source: Decision Resources 2012. Major markets only: US, EU5, Japan 2013 numbers and Biotrends Chart Review 2010*). In the last 40 years, there have been only two new products approved in the U.S. for the treatment of gout: Krystexxa® for severe refractory gout and Uloric (febuxostat) for hyperurecemia and chronic gout. A number of clinical studies and scientific surveys in gout indicate that gout patients have a high incidence of cardiovascular and metabolic comorbidities, such as hypertension (50% or more), coronary artery disease (>35%), chronic kidney disease (~40%), and diabetes (~20%). Managing patients with these comorbidities is challenging because many of them are contraindicated in the medication currently used to treat gout. For example, corticosteroids can cause hypertension and worsening of dysglycemia, and non-steroidal anti-inflammatories have renal toxicity. As such, there is a significant unmet need for new gout therapies.

REV-002 – Treatment of Gout

Revive's second product in development, REV-002 (bucillamine), a disease-modifying anti-rheumatic drug, for the treatment of gout. Gout is a common disorder characterized by accumulation of excess body stores of uric acid, and by acute inflammatory attacks of arthritis, and in some patients a chronic destructive arthritis, stimulated by

crystalline deposits of the sodium salt of uric acid (monosodium urate) in joint tissues. Bucillamine is currently used as a first-line disease-modifying treatment for rheumatoid arthritis in Japan and South Korea.

Bucillamine is a thiol donor derived from the amino acid cysteine, and is similar to N-acetylcysteine and N-2-mercaptopropionyl glycine. *(Source: Proc. Natl. Acad. Sci. USA 2002, 99: 8915-8920; J. Immunol. 2002, 168: 2560-2567*). However, relative to these comparators, bucillamine contains two donatable thiol groups rather than one. It is therefore a considerably more potent inhibitor of certain oxidative stress-triggered cell signalling events that promote acute and chronic inflammation, and are implicated in the painful arthritis of acute gout flares. *(Source: J. Immunol. 2000, 165: 2703—2711; J. Cardiovasc. Pharmacol. 2001, 38: 859-867; Cardiovasc. Drug Rev. 2003, 21: 77-90*).

In addition to its direct action on oxidative stress-induced inflammation signalling, bucillamine acts to stimulate the cellular production of proteins that can regulate the level of uric acid excretion by the kidney, and thereby, their capacity to lower the serum level of uric acid. It does so by increasing the activity of Nuclear factor (erythroid-derived 2)-like 2 (Nrf2), a transcription factor which promotes expression of the urate transporter protein, ATP-binding cassette sub-family G member 2 (ABCG2), which in turn enables uric acid excretion. *(Source: Biochem. Pharmacol. 2006, 72: 455-462*; *Drug Metab. Dispos. 2006, 34: 1756-1763).* The physiological importance of ABCG2 in humans is illustrated by the large differences in uric acid levels and the prevalence of gout caused by genetic variation in ABCG2. It is therefore, a potential target for new uricosuric agents in the treatment of gout *(Source: Proc. Natl. Acad. Sci. USA. 2009, 106: 10338-10342; Sci. Transl. Med. 2009, 1: 5ra11).* A third mechanism by which bucillamine could potentially affect serum uric acid levels in gout involves another uric acid excretion protein, ATP-binding cassette sub-family C member 4 (ABCC4), which is present in the kidney. Expression of ABCC4 also is promoted by Nrf2. (Source: *J. Pharmacol. Exp. Ther. 2010,* 335: *2-12*

Based on these studies, Revive hypothesizes that a combination of allopurinol and an Nrf2 activator such as bucillamine may have a synergistic effect in lowering uric acid levels, and that such a combination therapy including primary anti-inflammatory effects with potential secondary uric acid-lowering effects would offer new, more-effective options for gout treatment than other therapies that are currently available.

The unpublished animal studies, which served as part of the REV-002 patent, show that:

1. REV-002 had a highly significant ($p < 0.001$) dose-response effect on monosodium urate crystal-induced release of interleukin-1beta from inflammatory white blood cells *in vitro.* Interleukin-1beta is a principal driving factor for gouty inflammation *in vivo*.

2. REV-002 had a highly significant ($p < 0.001$) dose-response effect on monosodium urate crystal-induced peritoneal inflammation *in vivo*, which decreased mean neutrophil influx by 5.15% for every increase of 1 µmol/kg of the drug. Neutrophils are a type of inflammatory white blood cell; a reduction in their influx denotes a reduction in inflammation.

3. The effects of the administration of REV-002 and colchicine on monosodium urate-induced peritoneal inflammation was found such that the addition of REV-002 (10 µmol/kg) produced a highly significant ($p < 0.001$) decrease in average neutrophil influx. In addition, there was an interactive relationship between REV-002 and colchicine such that the addition of REV-002 enhanced the dose-response effect so that there was a decrease of 32.2% for every increase of 1 µmo1/kg of colchicine.

4. There was a significant ($p = 0.012$) interactive effect between REV-002 and allopurinol on serum and urinary levels of uric acid in a small animal model of elevated uric acid (hyperuricemia). The addition of allopurinol (5mg/kg/day) increased the dose-response effect of REV-002 so that each increase of 1 mg/kg/day of REV-002 resulted in a decrease of 0.0010 mg/dL in the serum urate concentration.

5. There was a highly significant ($p < 0.001$) interactive effect between allopurinol and REV-002 on the urinary excretion of uric acid in a small animal model of hyperuricemia. The addition of allopurinol (5mg/kg/day) increased the dose-response effect of REV-002 such that each increase of 1 mg/kg/day of REV-002 resulted in an increase of 0.171 mg/dL in the urinary uric acid concentration.

REV-002 is an established anti-inflammatory agent in rheumatoid arthritis that inhibits the capacity of monosodium urate crystals to provoke inflammation. This suggests the potential for bucillamine to be an effective first line anti-inflammatory drug in the management of acute gouty arthritis flares. Additionally, the synergistic effect of REV-002 with colchicine on monosodium urate crystal-induced inflammation, demonstrated in small animal studies *in vivo*, suggests potential efficacy as an add-on or second line agent in combination therapy for acute gouty arthritis with colchicine and other agents. The animal study also demonstrated that REV-002 has a synergistic effect in combination with allopurinol in lowering sUA concentrations in a small animal model of hyperuricemia. The potential uricosuric effect of REV-002, particularly when used in conjunction with allopurinol, suggests that bucillamine could provide a means to treat gout more effectively than other therapies that are currently available, via combination of primary anti-inflammatory effects with potential secondary uric acid lowering effects.

Based on the animal study results, Revive is focused on advancing the clinical development of REV-002 by conducting a Phase II-A human proof of concept study. Revive anticipates using this study to determine whether REV-002 has anti-inflammatory effects, which could be useful in management of acute gout flares, and whether it reduces serum urate acid levels, which could be useful in management of chronic gout.

Revive is in the process of filing an IND application with the FDA to obtain acceptance to proceed with a Phase II-A human proof of concept study for REV-002 for the treatment of acute gout flares. This acceptance is required in order to conduct the Phase II-A human proof of concept study in the U.S. Non-clinical data, clinical data, manufacturing information and clinical supply of bucillamine obtained pursuant to the REV-002 MTA will be used in support of the IND, and to advance clinical trials. Revive is currently identifying potential CROs and clinical trial centers to engage to conduct the Phase II-A human proof of concept study, which will cost an estimated $2,000,000, and is estimated to be completed in first half of 2015. Management believes that current funds available will be sufficient to obtain FDA IND acceptance to conduct the Phase II-A human proof of concept. As at the date of this AIF, Revive does not have sufficient funds to complete the human proof of concept study. See "*Business of Revive – Regulatory Process*" and "*Risk Factors*".

The outcomes from the planned Phase II-A human proof of concept trial will inform Revive's decision regarding further steps in the clinical trial development of REV-002. At present, Revive anticipates that it will seek to out-license REV-002. Terms may include an upfront payment, clinical milestone payments and royalties. However, Revive may also seek to further advance the REV-002 program with additional human clinical trials prior to finding a suitable pharmaceutical partner or partners.

At this point in time, Revive does not intend to develop REV-002 up to regulatory approval. Instead, it will seek to secure a pharmaceutical partner or partners to continue its commercialization efforts. In order to bring REV-002 to commercial production, a Phase II clinical trial program and a Phase III clinical trial program must be completed. The estimated costs will be more than $10 million and more than three years before commercialization. See "*Business of Revive – Regulatory Process*" and "*Risk Factors*".

Rett Syndrome – Disease Overview and Market Opportunity

Rett Syndrome is a rare neurodevelopmental disorder that affects girls almost exclusively. Children with Rett Syndrome develop a number of symptoms that include breathing difficulties, seizures, cognitive disabilities, and loss of motor control. The incidence of Rett Syndrome is estimated at 1 in 10,000 females; in the U.S. approximately 16,000 children and women are affected. There is no cure for Rett Syndrome. Current approaches to treatment, which are largely ineffective, are symptomatic and preventive. These strategies aim to treat specific symptoms such as seizures, mood disturbances, sleeping and feeding problems, as well as maintaining and improving motor and communication functions.

Rett Syndrome is classified as a rare disease by the Office of Rare Diseases of the National Institutes of Health, since by definition, less than 200,000 patients in the U.S. are affected. A drug that is intended to treat a rare disease is granted Orphan Drug Designation from the FDA Office of Orphan Products Development. Orphan Drug Designation entitles the sponsor to clinical protocol assistance with the FDA, as well as annual grant funding, tax credits, waiver of Prescription Drug User Fee Act filing fees, and potentially, a seven year market exclusivity period.

REV-003 – Treatment of Rett Syndrome

In May 2014, Revive conducted a pre-clinical study of REV-003 (tianeptine) to determine its suitability for the treatment of Rett Syndrome. The animal study was designed to evaluate the potential therapeutic effects of REV-003 on the respiratory activity of an animal model of human Rett Syndrome. In the study, REV-003 was found to have a significant stimulatory effect on respiratory activity, approximately 20% ($p < 0.05$), in an animal model of human Rett Syndrome. Revive continues to assess the appropriate options to advance these developments with the focus aimed at treating specific symptoms, such as breathing, seizures, mood disturbances, and maintaining and improving motor and communication functions. Revive is currently evaluating the next steps for further clinical development and is discussing with potential clinical investigators to pursue additional pre-clinical and clinical testing for REV-003 in the U.S. and in Europe. The Company is currently determining the clinical design, the budget and the estimated time of completion for the clinical development of REV-003. Revive will seek to obtain FDA Orphan Drug Designation for REV-003.

Other Research and Development Activities

Revive is evaluating additional opportunities in repurposing REV-001 and REV-002 for new indications, particularly in rare diseases, in the same way Revive discovered with REV-003. To date, Revive has not established development plans or budgets in relation to any further candidates.

Revive is also evaluating drug repurposed candidates currently being held by industry and academia.

Regulatory Process

Regulatory Approval

Securing final regulatory approval for the manufacture and sale of human therapeutic products in Canada and other commercial territories, including the U.S., is a long and costly process that is controlled by that particular territory's national regulatory agency. The national regulatory agency in Canada is Health Canada, and in the U.S. it is the FDA. Other national regulatory agencies have similar regulatory approval processes, but each national regulatory agency has its own approval processes. Approval in either Canada or the U.S. does not assure approval by other national regulatory agencies, although often test results from one country may be used in applications for regulatory approval in another country.

Prior to obtaining final regulatory approval to market a drug product, every national regulatory agency has a variety of statutes and regulations, which govern the principal development activities. These laws require controlled research and testing of products, government review and approval of a submission containing preclinical and clinical data establishing the safety and efficacy of the product for each use sought, approval of manufacturing facilities including adherence to good manufacturing practices during production and storage, and control of marketing activities, including advertising, labeling and pricing approval.

None of our products have been completely developed or tested and, therefore, we are not yet in a position to seek final regulatory approval to market any of our products.

U.S. Approval Process

In the U.S., the FDA, a federal government agency, is responsible for the drug approval process. The FDA's mission is to ensure that all medications on the market are safe and effective. The FDA's approval process examines potential drugs; only those that meet strict requirements are approved.

U.S. food and drug regulations require licensing of manufacturing facilities, carefully controlled research and testing of products, governmental review and approval of test results prior to marketing of therapeutic products, and adherence to good manufacturing practices, as defined by each licensing jurisdiction, during production. The drug approval process begins with the discovery of a potential drug. Pharmaceutical companies then test the drug extensively. A description of the different stages in the drug approval process in the U.S. follows.

Stage 1: Pre-clinical Research. After an experimental drug is discovered, research is conducted to help determine its potential for treating or curing an illness. This is called pre-clinical research. Animal studies are conducted to

determine if there are any harmful effects of the drug and to help understand how the drug works. Information from these experiments is submitted to the FDA in an IND. The FDA reviews information in an IND application and decides if the drug is safe to study in humans.

Stage 2: Clinical Research. In Stage 2, the experimental drug is studied in humans. The studies are known as clinical trials. Clinical trials are carefully designed and controlled experiments in which the experimental drug is administered to patients to test its safety and to determine the effectiveness of an experimental drug. The four general phases of clinical research are described below.

Phase I Clinical Studies. Phase I clinical studies are generally conducted with healthy volunteers who are not taking other medicines; patients with the illness that the drug will treat are not tested at this stage. Ultimately, Phase I studies demonstrate how an experimental drug affects the body of a healthy individual. Phase I consists of a series of small studies consisting of "tens" of volunteers. Tests are done on each volunteer throughout the study to see how the person's body processes, response to and is affected by the drug. Low doses and high doses of the drug are usually studied, resulting in the determination of the safe dosage range in volunteers by the end of Phase I. This information will determine whether the drug proceeds to Phase II.

Phase II Clinical Studies. Phase II clinical studies are conducted in order to determine how an experimental drug affects people who have the disease to be treated. Phase II usually consists of a limited number of studies that help determine the drug's short-term safety, side effects and general effectiveness. The studies in Phase II are often controlled investigations, involving comparison between the experimental drug and a placebo, or between the experimental drug and an existing drug. Information gathered in Phase II studies will determine whether the drug proceeds to Phase III. Generally, Phase II sometimes is sub-divided into Phase II-A and Phase II-B. Phase II-A studies typically are smaller and shorter in duration and evaluate different drug doses to see how they affect certain tests that can indicate whether the drug is working as expected. Phase II-B studies typically enroll more patients, are of longer duration and evaluate whether the drug is offering clinical benefits to patients. Phase II-B studies sometimes are considered pivotal or registration-directed.

Phase III Clinical Studies. Phase III clinical studies are expanded controlled and uncontrolled trials that are used to more fully investigate the safety and effectiveness of the drug. These trials differ from Phase II trials because a larger number of patients are studied (sometimes in the thousands) and because the studies are usually of longer duration. As well, Phase III studies can include patients who have more than one illness and are taking medications in addition to the experimental drug used in the study. Therefore, the patients in Phase III studies more closely reflect the general population. The information from Phase III forms the basis for most of the drug's initial labeling, which will guide physicians on how to use the drug.

Phase IV Clinical Studies. Phase IV clinical studies are conducted after a drug is approved. Companies often conduct Phase IV studies to more fully understand how their drug compares to other drugs. Also, the FDA may require additional studies after the drug is approved. FDA-required Phase IV studies often investigate the drug in specific types of patients that may not have been included in the Phase III studies. FDA-required Phase IV studies can also involve very large numbers of patients to further assess the drug's safety.

Stage 3: FDA Review for Approval. Following Phase III, the pharmaceutical company prepares reports of all studies conducted on the drug and a complete dossier on the manufacturing of the product and submits the reports to the FDA in a New Drug Application ("**NDA**"). The FDA reviews the information in the NDA to determine if the drug is safe and effective for its intended use. Occasionally, the FDA will ask experts for their opinion of the drug. If the FDA determines that the drug is safe and effective, the drug will be approved.

Stage 4: Marketing. After the FDA has approved the experimental drug, the pharmaceutical company can make it available to physicians and their patients. A company may also continue to conduct research to discover new uses for the drug. Each time a new use for a drug is discovered, the drug is once again subject to the entire FDA approval process before it can be marketed for that purpose.

Business Strategy

Clinical Development Collaborations

We plan to advance our lead drug candidates through Phase I and Phase II clinical trials as appropriate to create shareholder value by establishing their clinical and commercial potential before negotiating the terms of corporate partnerships. As we develop our lead drug candidates, we intend to rely on third party contractors and CROs to perform and manage research and development, including clinical trials. We intend to supplement our in-house clinical and regulatory capabilities in the design and implementation of clinical trials by entering into partnerships with external consultants, collaborators and CROs.

Commercialization Partnerships

We intend to seek corporate partnerships with established pharmaceutical, biotechnology and medical device companies to continue the development of our technologies beyond Phase I and Phase II clinical trials. We plan to enter into agreements to have these partners conduct Phase II and Phase III trials, file the appropriate NDA and ultimately market and sell the drug products we develop. We believe this will eliminate the need for us to raise the significant capital required to perform the large multi-centre pivotal trials required for regulatory approval of our drug candidates and to build the resources necessary to market prescription pharmaceuticals and thereby mitigate the risks inherent in late-stage clinical drug development.

Strategic Technology Partnerships

We intend to seek partnerships to out-license our existing technologies to others for additional potential indications and uses that may be validated or discovered in the future. These partnerships would enhance the value of our intellectual property and allow for the development of these additional indications without the need to acquire the resources needed for in-house development.

Financial Strategy

To maintain our pipeline development as well as capitalizing on opportunities to expand the pipeline, the Company will seek to raise additional funds through:

(i) equity financing; and

(ii) partnership, licensing or acquisition agreements with pharmaceutical, biopharmaceutical, biotechnology and/or medical device companies for products and technologies developed by Revive.

Intellectual Property

Revive's ability to develop and, if successful, obtain profit from commercialization of REV-001, REV-002 and REV-003 depends principally on the following patents:

Title	Country of Original Filing	Application No.	Status	Status of Revive's Ownership
Treatment of respiratory depression	United Kingdom	PCT/ GB2013/051213	Pending. Priority application filed May 11, 2012; 30-month deadline for international filings is Nov. 11, 2014. The Company is currently preparing international filings for US, Canada, Europe, Japan and China.	Exclusive world-wide license pursuant to REV-001 051213 Agreement.
Use of bucillamine in the treatment of gout	Australia	PCT/CA2013/050882	Pending. Priority application filed Nov. 20, 2012; 30-month deadline for international filings is May 20, 2015. The Company expects to prepare international filings for major markets, but not limited to, US, Canada, Europe, Japan and China.	Patent assignment agreement pursuant to REV-002 Agreement.

For a summary of the agreements licensing Revive to use these patent applications, please see "*Material Contracts*".

Patent Document PCT/GB2013/051213 is currently used in connection with REV-001 and REV-003. Patent Application PCT/CA2013/050882 is currently used in connection with REV-002.

Each of the patent applications that form the intellectual property of Revive is still in the regulatory review process and no patents have been issued. As of the date of this AIF, to the best of Revive's knowledge no patent application forming part of its intellectual property has been substantially challenged or rejected.

Revive continues to seek to obtain additional patents as required or deemed prudent. Revive intends to continue to seek appropriate patent protection for components or concepts of each of its pre-clinical and clinical product candidates and their uses by filing patent applications in the U.S. and other selected countries. Revive intends for these patent applications to cover, where possible, claims for composition of matter, medical uses, processes for preparation and formulations. Revive will also consider filing continuation patent applications and in-licensing intellectual property where appropriate to expand the claim scope of the licensed patent applications and patent assignments.

Revive also relies on trade secrets, proprietary knowledge and continuing innovation to develop and maintain its competitive advantage, especially where it is believed that patent protection is appropriate or can be obtained. Revive seeks protection of these trade secrets, proprietary knowledge and any continuing innovation, in part, through confidentiality and proprietary information agreements with all employees and all parties contracted in a scientific capacity, providing that all inventions resulting from work performed for the Company, using the Company's property, or relating to the Company's business and conceived or completed during the period covered by the agreement are the exclusive property of the Company.

Competitive Conditions

Opioid-Induced Respiratory Depression

Current methods for rescuing patients from opioid-induced respiratory depression, by administering an opiate antagonist such as naloxone, require the patient also to be taken out of analgesia. This has a strong negative impact in a post-operative setting (since, in addition to substantial discomfort, the patient must then be then carefully re-titrated into analgesia, requiring additional, expensive time in hospital care). Opioid antagonists are also not a useful means of preventing opioid-induced respiratory depression in a painkiller for use in an outpatient setting, since they would oppose the pain-killing effect of the product. Competitor developments based on serotonin receptors (5-HT I A, 5-HT4A and 5-HT7 agonism) have suffered from problems of selectivity, insufficient central nervous system penetration and nausea.

REV-001's main competitors include GAL021, a potassium channel blocker marketed by Galleon Pharmaceuticals, Inc. and ampakine CX717, marketed by Cortex Pharmaceuticals, Inc. Revive believes that REV-001 is competitive in terms of efficacy when compared with both of these drugs. Revive has demonstrated that REV-001 has a dose-dependent effect on impaired respiration. Using a relatively low dose of tianeptine (50mg), an appreciable 36% increase in ventilation was observed without affecting pain relief or increasing sedation. A high dose is required to achieve comparable effects using ampakine CX717 (increase 31% at 100 ng/mL alfentanil; *Source: Oertel et al. Clin. Pharmacol. Ther. 2010, 87: 2014-11*) and the potassium channel blocker GAL021 (increase 39% at 100 ng/mL alfentanil; *Roozekrans et al. Anesthesiology 2014, Sept issue*).

REV-001 is also at a competitive advantage in respect of expected time required to obtain regulatory approval and commercialization. As a repurposed drug, REV-001 has a well-established safety profile and over 15 years of clinical and commercial use. This will potentially enable REV-001 to obtain regulatory approval and pursue commercialization faster than new chemical entity development programs, which will have to do more work to prove their safety.

Gout

Treatments for gout are divided into three areas: acute gout, chronic gout and severe gout. Current treatments available for acute gout involve the use of nonsteroidal anti-inflammatories, corticosteroids, colchicine and Ilaris®, marketed by Novartis Pharmaceuticals Corporation. Treatments currently available for chronic gout involve

allopurinol and febuxostat. Treatments available for severe gout include Krystexxa®, marketed by Savient Pharmaceuticals Inc.

Revive is aware of several compounds in development for the treatment of gout. AstraZeneca PLC is conducting late-stage human clinical trials of Lesinurad and has publicly stated that it expects to make a submission to the FDA for final drug approval in the second half of 2014. BioCryst Pharmaceuticals Inc. has completed Phase II clinical trials of Ulodesine/BCX4208 and reports that it is currently seeking a pharmaceutical partner to continue its development. Pharmos Inc. has completed a Phase II-A human proof of concept study of Levotofisopam and reports that it is currently seeking a pharmaceutical partner. CymaBay Therapeutics, Inc. is developing Arhalofenate, which is currently in Phase II-B, for the treatment of gout.

Revive expects REV-002 to address medical needs that are not met by drugs currently on the market. REV-002 has potential to be used as a combined anti-flare and urate acid lowering therapy. There are currently no approved drugs that address both of these indications. REV-002 is an established anti-inflammatory agent in rheumatoid arthritis that inhibits the capacity of monosodium urate crystals to provoke inflammation. This suggests the potential for bucillamine to be an effective first line anti-inflammatory drug in the management of acute gouty arthritis flares.

Additionally, the synergistic effect of REV-002 with colchicine on monosodium urate crystal-induced inflammation, demonstrated in small animal studies *in vivo*, suggests potential efficacy as an add-on or second line agent in combination therapy for acute gouty arthritis with colchicine and other agents. The animal study also demonstrated that REV-002 has a synergistic effect in combination with allopurinol in lowering sUA concentrations in a small animal model of hyperuricemia. The potential uricosuric effect of REV-002, particularly when used in conjunction with allopurinol, suggests that bucillamine could provide a means to treat gout more effectively than other therapies that are currently available, via combination of primary anti-inflammatory effects with potential secondary uric acid lowering effects.

Specialized Skill and Knowledge

The research and development of alternative uses for pharmaceutical compounds requires specialized scientific and medical skill and knowledge. Revive has been successful to date in identifying and retaining employees and contractors with such skills and knowledge. See "*Risk Factors*".

Employees

As of the date of this AIF, Revive had two employees. The Company also retains, from time to time, contractors and consultants to perform specialized services. See "*Risk Factors*".

Reorganizations

The Company was involved in a material reorganization relating to the Amalgamation. See "*Corporate Structure*" and "*Development of the Business*".

DIVIDENDS AND DISTRIBUTIONS

The Company has not paid any dividends on its common shares since its incorporation. The Company is not in production and has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the development of its business.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of the Company consists of an unlimited number of common shares. As at the date of this AIF, there are 18,912,155 common shares issued and outstanding. All common shares are fully paid and have no par value.

Each common share entitles the holder thereof to receive notice of any meetings of the shareholders of Revive, to attend and to cast one vote per common share at all such meetings. Holders of common shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the

common shares entitled to vote in any election of directors may elect all of the directors standing for election. Holders of common shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the board of directors at its discretion from funds legally available therefore and, upon the liquidation, dissolution or winding up of Revive, are entitled to receive on a pro rata basis the net assets of the Corporation for payment of debts and liabilities. The common shares do not carry any pre-emptive, subscription, redemption, retraction or conversion rights, nor do they contain any sinking or purchase fund provisions.

MARKET FOR SECURITIES

Trading Price and Volume

The Company's common shares currently trade on the TSX-V under the symbol "RVV". The following table sets forth the volume of trading and price ranges of the common shares on the TSX-V for each month during the period from December 30, 2013, to June 30, 2014:

TRADING PRICE AND VOLUME
December 1, 2013 to June 30, 2014

Period[(1)]	High ($)	Low ($)	Volume
June 2014	0.50	0.30	244,300
May 2014	0.59	0.20	1,288,425
April 2014	0.60	0.50	143,000
March 2014	0.58	0.43	73,200
February 2014	0.75	0.45	445,881
January 2014	0.72	0.36	1,353,460
December 2013[(1)]	0.40	0.40	0
November 2013[(1)]	0.40	0.40	0
October 2013[(1)]	0.40	0.40	0
September 2013[(1)]	0.40	0.40	0
August 2013	0.40	0.40	0
July 2013	0.40	0.30	28,500

Note:

(1) Figures from July 2013 up to and including December 2013 present the trading price and volume for Mercury. Trading was halted following announcement of the RTO on July 18, 2013. The RTO was completed on December 31, 2013, and shares of the Company started trading on the TSX-V on January 8, 2014.

Prior Sales

Outstanding securities issued by the Company that are not traded or listed on a marketplace consist of common share purchase warrants and stock options. Both can be exercised to acquire common shares during a specified period of time by paying the stated exercise price to the Company.

(a) Warrants

On July 12, 2013, Mercury issued a total of 118,540 warrants were issued to Hampton as a commission in connection with Mercury's initial public offering. Each such warrant is exercisable for the purchase of one common share of the Company at a price of $0.30 until July 12, 2015. The grant date fair value of these warrants was $16,003.

On December 30, 2013, a total of 296,387 RTO Broker Warrants were issued pursuant to the RTO Financing, a private placement consisting of the sale and issue of 3,711,833 subscription receipts at a price of $0.30 per subscription receipt for aggregate gross proceeds of $1,113,550. Each RTO Broker Warrant is exercisable for the purchase of one common share of the Company at a price of $0.30 until December 30, 2014. The grant date fair value of the RTO Broker Warrants was $36,456.

(b) Stock Options

The Company has an incentive stock option plan for the purchase of common shares for its directors, senior officers, employees and certain consultants. The aggregate number of common shares reserved for issuance under the stock option plan is 10% of the issued and outstanding shares at the time of grant.

On July 9, 2013, Mercury granted a total of 185,206 stock options to six officers and directors of Mercury, with an exercise price of $0.30 per share and an expiry date of July 9, 2023. Of these options, 119,273 will expire on December 30, 2014, and 65,933 will expire on July 9, 2023.

On January 31, 2014, 590,000 stock options were granted to certain officers, directors, and employees of the Company, with an exercise price of $0.66 per share and an expiry date of February 3, 2024.

ESCROWED SECURITIES

To the knowledge of the Company, the following table sets forth the number of securities of the Company that are held in escrow or that were subject to a contractual restriction on transfer during the Company's last financial year:

Class	Number of securities held in escrow or subject to a contractual restriction on transfer	Percentage of class
common shares	7,905,000[(1)(2)]	41.8%

Notes:
(1) 500,000 common shares held in escrow with Computershare Investor Services Inc. pursuant to the CPC Escrow Agreement
(2) 7,405,000 common shares held in escrow with Computershare Investor Services Inc. pursuant to Value Security Escrow Agreements

An aggregate of 666,665 common shares of Mercury (now common shares of the Company) ("**CPC Escrow Shares**") were placed in escrow with Computershare Investor Services Inc. under the provisions of the CPC Escrow Agreement required in connection with the Mercury IPO. Under the CPC Escrow Agreement, 25% of the CPC Escrow Shares have been released. Further tranches of 15% of the CPC Escrow Shares will be released on each of the following dates: January 8, 2015; June 8, 2015; January 8, 2016; June 8, 2016; and January 8, 2017.

An aggregate of 9,873,333 common shares of the Company ("**Revive Escrow Shares**") were placed in value security escrow agreements ("**Value Security Escrow Agreements**") required in connection with the RTO. Under the Value Security Escrow Agreements, 25% of the Revive Escrow Shares have been released. Further tranches of 15% of the Revive Escrow Shares will be released on each of the following dates: January 8, 2015; June 8, 2015; January 8, 2016; June 8, 2016; and January 8, 2017.

If the Company meets the TSX-V's Tier 1 initial listing requirements the release of the CPC Escrow Shares and the Revive Escrow Shares may be accelerated. An accelerated escrow release will not commence until the Company has made application to the TSX-V for listing as a Tier 1 issuer and the TSX-V has issued a bulletin that announces the acceptance for listing of the Company on Tier 1 of the TSX-V.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth, each of the directors and executive officers of the Company as at the date of this AIF, the person's name, municipality of residence, position with the Company, principal occupation during the preceding five years and, if a director, the year in which the person became a director. Each of the directors of the Company has been appointed to serve until the next annual meeting of shareholders of the Company.

Name and Municipality of Residence	Principal Occupation during the last five years	Director Since	Position with the Corporation	Number of Common Shares Beneficially Owned[1]
Fabio Chianelli *Woodbridge, Ontario Canada*	CEO of Revive (Jan. 2014 to present); Senior roles in business development, investor relations, and marketing and sales at Generex Biotechnology Corporation (Jan. 2000 to Jan. 2012); Consultant to Titan Medical Inc. (Jul. 2008 to Feb. 2013).	Jan. 2014	CEO and Director	8,499,600
Craig Leon[2] *Toronto, Ontario Canada*	CEO and Chairman of Titan Medical Inc. (Jul. 2008 to Mar. 2013); COO and CFO of Redwood Asset Management Inc. (Aug. 2003 to Jul. 2009)	Jan. 2014	Director	770,000
Carlo Sansalone[2] *Vaughan, Ontario Canada*	President of Sanscon Construction Ltd. (Jan. 1999 to present).	Jan. 2014	Director	1,681,666
William Jackson[2] *Hamilton, Ontario Canada*	CEO of Atwill Medical Solutions (Jul. 2011 to present); co-founder and various senior management roles, including CFO, COO, Chief Business Officer, and director at Covalon Technologies Ltd. (Dec. 2004 to Jan. 2013); Director of Titan Medical Inc. (Apr. 2008 to Jun. 2010).	Jan. 2014	Director	Nil
Carmelo Marrelli *Woodbridge, Ontario*	President of Marrelli Support Services Inc. (Feb. 2009 to present); Partner at Marrelli & Drake Corporate Services (Jan. 2001 to Jan. 2009)	N/A	CFO	Nil
Beverly J. Incledon *George Town, Cayman Islands*	VP, Research & Development of Ironshore Pharmaceuticals and Development (Jan. 2014 to present); President of Concept 2 Clinic Inc. (Jan. 2010 to Jan. 2014); VP, Research & Development of Pacgen Biopharmaceutics Corporation (Apr. 2009 to Jan. 2010); Director of Research & Development of Eli Lily Canada, Inc. (Apr. 2006 to Apr. 2009).	N/A	Vice President, Research & Development	Nil
Robbie Grossman *Toronto, Ontario*	Corporate finance and securities lawyer at McMillan LLP (Sep. 2013 to present) and Garfield Biderman LLP (Feb. 2004 to Sep. 2013); director and officer of several public companies.	N/A	Corporate Secretary	33,333

Notes:
(1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.
(2) Member of the Audit Committee.

As at the date of this AIF, the current officers and directors of the Company as a group, directly or indirectly, beneficially own or exercise control or direction over 10,984,599 common shares, representing approximately 58.1% of the Company's issued and outstanding common shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company is, as at the date of this AIF, or has been, was within ten years before the date of this AIF, a director or chief executive officer or chief financial officer of any company that:

(i) was the subject of an order (as defined in Form 51-102F2 – *Annual Information Form* of NI 51-102) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after such individual ceased to be a director, chief executive officer, or chief financial officer, and which resulted from an event that occurred while that individual was acting in the capacity as a director, chief executive officer, or chief financial officer.

No director, executive officer, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, or personal holding company of any such individual

(i) is at the date hereof, or has been within the ten years before the date of this AIF, a director or executive officer of any company that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(ii) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director, executive officer, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, or personal holding company of any such individual has been subject to

(i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Other than as disclosed herein, there are no existing or potential material conflicts of interest between the Company or its subsidiary and any director or officer of the Company or its subsidiary.

There are potential conflicts of interest to which the directors and officers will be subject in connection with the operations. In particular, certain of the directors serve as directors and/or officers other companies whose operations may, from time to time, be in direct competition with the Company's operations, or with entities which may, from time to time, provide financing to, or make equity investments in, the Company's competitors.

Conflicts of interest, if any, will be subject to the procedures and remedies as provided under the OBCA. Under the OBCA, the Company's directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest, which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

PROMOTER

Other than disclosed herein, no person or company, within the two most recently completed financial years or during the current financial year, has been a promoter of the Company.

Fabio Chianelli was a promoter of the Company within the meaning of relevant Canadian securities legislation in respect of the RTO, which closed on December 30, 2013. As of the date hereof, Mr. Chianelli beneficially owns, controls or directs, directly or indirectly, 8,499,600 common shares of the Company, comprising 44.9% of the issued and outstanding shares of the Company as of the date hereof. Mr. Chianelli is the CEO and a director of the Company. See "*Directors and Officers*" and "*Risk Factors – Conflicts of Interest*".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not, and during the last financial year of the Company was not, a party to any legal proceedings required to be disclosed in this AIF. No property of the Company is, or during the last financial year of the Company was, the subject of any legal proceedings required to be disclosed in this AIF. To the knowledge of the Company, no such legal proceedings are contemplated. There have not been any penalties or sanctions imposed against the Company by, or settlement agreement entered into by the Company before, a court or regulatory body, including any securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or insider of the Company, or any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year of the Company that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar for its common shares is Computershare Investor Services Inc., 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9.

MATERIAL CONTRACTS

Except as disclosed below, the Company has no existing material contracts other than those entered into in the ordinary course of business.

The following are the material contracts of the Company, other than contracts entered into in the ordinary course of business, that were entered into within the last financial year, or before the last financial year but are still in effect:

(a) the REV-001 051213 Agreement;

(b) the REV-002 Agreement; and

(c) the REV-002 MTA.

REV-001 051213 Agreement

On October 15, 2013, Revive and Numedicus entered into the REV-001 051213 Agreement, which amended and superseded a patent license agreement originally concluded on September 4, 2012, and amended and superseded on March 7, 2013. Pursuant to the REV-001 051213 Agreement, Numedicus granted the Company the right to commercially exploit applications related to Patent Document PCT/GB2013/051213 with respect to respiratory depression and derivative formulations of tianeptine.

Pursuant to the REV-001 051213 Agreement, the Company has paid to Numedicus an up-front license fee of GBP £10,000 (actual Canadian dollars at date of transaction – $16,927). The Company is required to pay (i) additional annual license fees amounting to GBP £10,000 on September 4, 2014 (paid), and each year thereafter, (ii) milestone payments at various stages of development, and (iii) a 3% royalty charged on net sales value for any licensed products or, in the event Revive sublicenses its patents, based on a percentage of revenue earned. Where a milestone payment is payable in relation to a grant of a sub-license matches the milestones described above, Revive shall be entitled to off-set the milestone payments. To date, no milestone payments or royalties have been incurred or paid.

Concurrently with the REV-001 051213 Agreement, the Company and Numedicus also entered into the REV-001 050831 Agreement in respect of Patent Document PCT/GB2012/050831. The REV-001 050831 Agreement was terminated at the Company's option on September 4, 2014, since it pertained to new chemical entity drug development and it was no longer a core development focus for Revive.

REV-002 Agreement

On June 17, 2013, Revive and Xenexus entered into the REV-002 Agreement, a patent assignment agreement, which replaced and superseded a patent license between Revive and Xenexus dated April 3, 2013. The REV-002 Agreement and its predecessor grant Revive the right to commercially exploit the patent application related to Patent Document AU2012905072 with respect to the use of bucillamine, a rheumatoid arthritis drug for the treatment of gout. Under the terms of the REV-002 Agreement, the Company made a $15,000 cash payment to Xenexus. If the Company licenses the patent assignment it will be obligated to pay to Xenexus 5% of any upfront milestone payments and subsequent milestone fees from its licensee. To date, no milestone payments have been incurred or paid.

REV-002 MTA

Revive and MTACo entered into the REV-002 MTA effective January 8, 2014. Pursuant to the REV-002 MTA, MTACo will provide Revive with confidential information and supply bucillamine to conduct Phase II human clinical trials of REV-002, and Revive will share the results of those studies with MTACo. Revive and MTACo will jointly own all inventions developed under the REV-002 MTA, if any, and the exploitation, assignment, licensing or transfer of such inventions will be subject to the consent of both parties. MTACo will have exclusive commercialization rights for any marketable gout treatment product involving a combination or concomitant administration of bucillamine and allopurinol in Japan, Korea, and Taiwan, and Revive will have exclusive rights in all other markets. Unless extended, the REV-002 MTA Agreement will terminate on September 30, 2015.

INTERESTS OF EXPERTS

MNP LLP, Chartered Accountants are the auditors of the Company and have confirmed that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of Ontario Rules of Professional Conduct.

RISK FACTORS

The Company operates in the biotechnology industry, which is highly competitive and involves significant risks and uncertainties. An investment in the Company's shares should be considered highly speculative. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. Any one of such risk factors could materially affect the Company's business, financial condition and/or future operating results and prospects and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Additional risks and uncertainties not currently identified by the Company or that the Company currently believes not to be material also may materially and adversely affect the Company's business, financial condition, operations or prospects.

History of Operating Losses

To date, Revive has not recorded any revenues from the sale of diagnostic or therapeutic products. Since incorporation, Revive has accumulated net losses and expects such losses to continue as it commences product and clinical development and eventually enters into license agreements for its technology. Management expects to continue to incur substantial operating losses unless and until such time as product sales generate sufficient revenues to fund continuing operations.

Early Stage Development

Revive has not begun to market any product or to generate revenues. The Company expects to spend a significant amount of capital to fund research and development and on further laboratory, animal studies and clinical trials. As a result, the Company expects that its operating expenses will increase significantly and, consequently, it will need to generate significant revenues to become profitable. Even if the Company does become profitable, it may not be able to sustain or increase profitability on a quarterly or annual basis. The Company cannot predict when, if ever, it will be profitable. There can be no assurances that the intellectual property of Revive, or other technologies it may acquire, will meet applicable regulatory standards, obtain required regulatory approvals, be capable of being produced in commercial quantities at reasonable costs, or be successfully marketed. The Company will be undertaking additional laboratory, animal studies and clinical studies with respect to the intellectual property of Revive, and there can be no assurance that the results from such studies or trials will result in a commercially viable product or will not identify unwanted side effects.

Ability to Manage Growth

Recent rapid growth in all areas of Revive's business has placed, and is expected to continue to place, a significant strain on its managerial, operational and technical resources. The Company expects operating expenses and staffing levels to increase in the future. To manage such growth, the Company must expand its operation and technical capabilities and manage its employee base while effectively administering multiple relationships with various third parties, contractors and consultants. There can be no assurance that the Company will be able to manage its expanding operations effectively. Any failure to implement cohesive management and operating systems, to add resources on a cost-effective basis or to properly manage the Company's expansion could have a material adverse effect on its business and results of operations.

Unproven Market

The Company believes that the anticipated market for its potential products and technologies will continue to exist and expand. These assumptions may prove to be incorrect for a variety of reasons, including competition from other products and the degree of commercial viability of the potential product.

Manufacturing, Pharmaceutical Development and Marketing Capability

The Company has no and does not expect to have any in-house manufacturing, pharmaceutical development or marketing capability. To be successful, a product must be manufactured and packaged in commercial quantities in compliance with regulatory requirements and in reasonable time frames and at accepted costs. The Company intends to contract with third parties to develop its products. No assurance can be given that the Company or its suppliers will be able to meet the supply requirements of the Company in respect of the product development or commercial sales.

Production of therapeutic products may require raw materials for which the sources and amount of supply are limited, or may be hindered by quality or scheduling issues in respect of the third party suppliers over which the Company has limited control. An inability to obtain adequate supplies of raw materials could significantly delay the development, regulatory approval and marketing of a product.

Equity and/or debt financings alone may not be sufficient to fund the cost of developing the Company's products and the Company may need to rely on partnering arrangements to provide financial support for its discovery and development efforts.

The Company has limited in-house personnel to internally manage all aspects of product development, including the management of multi-center clinical trials. The Company is significantly reliant on third party consultants and contractors to provide the requisite advice and management to support its product development and commercialization efforts. Revive may be unable to obtain such advice and management from third parties in a timely manner, or at all.

In order to successfully develop and commercialize its technology, the Company may need to enter into a variety of arrangements with corporate sponsors, pharmaceutical companies, universities, research groups and others. Revive

has previously contracted CROs to perform research, and may enter into additional arrangements with other CROs. Revive may fail to obtain any such agreements on acceptable terms, or at all. Even if the Company enters into these arrangements, it may not be able to satisfy its obligations under them or renew or replace them after their original terms expire. Furthermore, arrangements of this nature may require Revive to grant certain rights to third parties, including exclusive marketing rights to one or more products, may require Revive to issue securities to our collaborators or may contain other burdensome terms. If any of Revive's collaborators terminates its relationship with Revive or fails to perform its obligations in a timely manner, the development or commercialization of Revive's technology and potential products may be adversely affected.

To be successful, an approved product must be successfully marketed. The market for the products being developed by the Company may be large and may require substantial sales and marketing capability. At the present time, Revive does not have any internal capability to market pharmaceutical products. The Company intends to enter into one or more strategic partnerships or collaborative arrangements with pharmaceutical companies or other companies with marketing and distribution expertise to address this need. If necessary, the Company will establish arrangements with various partners for geographical areas. There can be no assurance that the Company can market, or can enter into a satisfactory arrangement with a third party to market a product in a manner that would assure its acceptance in the market place. However, if a satisfactory arrangement with a third party to market and/or distribute a product is obtained; the Company will be dependent on the corporate collaborator(s) who may not devote sufficient time, resources and attention to the Company's programs, which may hinder efforts to market the products. Should the Company not establish marketing and distribution strategic partnerships and collaborative arrangements on acceptable terms, and undertake some or all of those functions, the Company will require significant additional human and financial resources and expertise to undertake these activities, the availability of which is not guaranteed.

The Company will rely on third parties for the timely supply of raw materials, equipment, contract manufacturing, and formulation or packaging services. Although the Company intends to manage these third party relationships to ensure continuity and quality, some events beyond the Company's control could result in complete or partial failure of these goods and services. Any such failure could have a material adverse effect on the financial conditions and result of operation of the Company.

Pre-Clinical Studies and Initial Clinical Trials are not Necessarily Predictive of Future Results

Pre-clinical studies or animal studies and Phase I and Phase II clinical trials are primarily designed to test safety, to study pharmacokinetics and pharmacodynamics and to understand the side effects of product candidates at various doses and schedules. Success in pre-clinical or animal studies and early clinical trials does not ensure that later large-scale efficacy trials will be successful nor does it predict final results. Favorable results in early trials may not be repeated in later trials. A number of companies in the life sciences industry have suffered significant setbacks in advanced clinical trials, even after positive results in earlier trials. Clinical results are frequently susceptible to varying interpretations that may delay, limit or prevent regulatory approvals. Negative or inconclusive results or adverse medical events during a clinical trial could cause a clinical trial to be delayed, repeated or terminate. Any pre-clinical data and the clinical results obtained for our technologies may not predict results from studies in larger numbers of subjects drawn from more diverse populations or in the commercial setting, and also may not predict the ability of our products to achieve their intended goals, or to do so safely.

Dependence on Key Personnel

We depend on our management personnel. The loss of services of one or more of such persons could adversely affect our operations. It is necessary for us to continue to implement and improve our management systems and to continue to recruit and train new employees in order to manage our growth effectively. While we have been able to attract and retain skilled and experienced personnel in the past, no assurance can be given that we will be able to do so in the future.

Raw Material and Product Supply

Raw materials and supplies are generally available in quantities to meet the needs of the Company's business. The Company will be dependent on third-party manufacturers for the pharmaceutical products that it markets. An

inability to obtain raw materials or product supply could have a material adverse impact on the Company's business, financial condition and results of operations.

Need for Additional Capital and Access to Capital Markets

The Company will need additional capital to complete its current research and development programs. It is anticipated that future research, additional pre-clinical and toxicology studies and manufacturing initiatives, including that to prepare for market approval and successful product market launch will require additional funds. Further financing may dilute the current holdings of shareholders and may thereby result in a loss for shareholders. There can be no assurance that the Company will be able to obtain adequate financing, or financing on terms that are reasonable or acceptable for these or other purposes, or to fulfill the Company's obligations under the various license agreements. Failure to obtain such additional financing could result in delay or indefinite postponement of further research and development of the Company's technologies with the possible loss of license rights to these technologies.

Competition

The market for Revive's technology is highly competitive. The Company will compete with other research teams who are also examining potential therapeutics with regards to respiratory and breathing disorders, gout, Rett Syndrome, rare diseases, cognitive dysfunction, and central nervous system disorders. Many of its competitors have greater financial and operational resources and more experience in research and development than the Company will. These and other companies may have developed or could in the future develop new technologies that compete with the Company's technologies or even render its technologies obsolete.

Competition in Revive's markets is primarily driven by (i) timing of technological introductions, (ii) ability to develop, maintain and protect proprietary products and technologies, and (iii) expertise of research and development team.

Intellectual Property

Revive's success depends to a significant degree upon its ability to develop, maintain and protect proprietary products and technologies. Revive files patent applications in the U.S., Canada, Europe, and selectively in other foreign countries as part of its strategy to protect its proprietary products and technologies. However, patents provide only limited protection of Revive's intellectual property. The assertion of patent protection involves complex legal and factual determinations and is therefore uncertain and expensive. Revive cannot provide assurances that patents will be granted with respect to any of its pending patent applications, that the scope of any of its patents will be sufficiently broad to offer meaningful protection, or that it will develop additional proprietary technologies that are patentable. Revive's current patents could be successfully challenged, invalidated or circumvented. This could result in Revive's patent rights failing to create an effective competitive barrier. Losing a significant patent or failing to get a patent to issue from a pending patent application that Revive considers significant could have a material adverse effect on Revive's business. The laws governing the scope of patent coverage in various countries continue to evolve. The laws of some foreign countries may not protect Revive's intellectual property rights to the same extent as the laws of Canada and the U.S. If Revive is successful in obtaining one or more patents, it will only hold them in selected countries. Therefore, third parties may be able to replicate Revive's technologies covered by Revive's patents in countries in which it does not have patent protection.

Litigation to Protect the Company's Intellectual Property

The Company's future success and competitive position depends in part upon its ability to maintain its intellectual property portfolio. There can be no assurance that any patents will be issued on any existing or future patent applications. Even if such patents are issued, there can be no assurance that any patents issued or licensed to the Company will not be challenged. The Company's ability to establish and maintain a competitive position may be achieved in part by prosecuting claims against others who it believes to be infringing its rights. In addition, enforcement of the Company's patents in foreign jurisdictions will depend on the legal procedures in those jurisdictions. Even if such claims are found to be invalid, the Company's involvement in intellectual property litigation could have a material adverse effect on its ability to distribute any products that are the subject of such litigation. In addition, the Company's involvement in intellectual property litigation could result in significant

expense, which could materially adversely affect the use responsibilities, whether or not such litigation is resolved in the Company's favour.

Legal Proceedings

In the course of the Company's business, the Company may from time to time have access to confidential or proprietary information of third parties, and these parties could bring a claim against the Company asserting that it has misappropriated their technologies and had improperly incorporated such technologies into the Company's products. Due to these factors, there remains a constant risk of intellectual property litigation affecting the Company's business. In the future, the Company may be made a party to litigation involving intellectual property matters and such actions, if determined adversely, could have a material adverse effect on Revive.

Lack of Supporting Clinical Data

The clinical effectiveness and safety of any of Revive's current or future products is not yet supported by clinical data and the medical community has not yet developed a large body of peer reviewed literature that supports the safety and efficacy of the Revive's products. If future studies call into question the safety or efficacy of the Revive's products, the Revive's business, financial condition or results of operations could be adversely affected.

Research and Development Risk

A principal component of the Revive's business strategy is to expand its product offering to fully exploit the core technologies that have been licensed from Numedicus and assigned patent application from Xenexus. As such, Revive's organic growth and long-term success is primarily dependent on its ability to successfully develop new and current products and it will likely incur significant research and development expenditures. Revive cannot be certain that any investment in research and development will yield technically feasible or commercially viable products. Furthermore, its ability to discover and develop products will depend on its ability to:

- retain key scientists as employees or partners;
- identify high quality therapeutic targets;
- identify potential drug candidates;
- develop products internally;
- successfully complete laboratory testing and clinical trials on humans;
- obtain and maintain necessary intellectual property rights to the Revive's products;
- obtain and maintain necessary U.S. and other regulatory approvals for conducting clinical trials;
- obtain and maintain necessary U.S. and other regulatory approvals for its products;
- collaborate with third parties to assist in the development of its products; and
- enter into arrangements with third parties to co-develop, license, and commercialize its products.

Revive may not be successful in discovering and developing drug products. Failure to introduce and advance new and current products could materially and adversely affect the Revive's operations and financial condition.

Pre-Clinical and Clinical Development Risks

Revive must demonstrate the safety and efficacy of REV-001, REV-002 and REV-003 (and any other products it develops) through, among other things, extensive pre-clinical and clinical testing. The Company's research and development programs are at an early stage of development. Numerous unforeseen events during, or as a result of, the testing process could delay or prevent commercialization of any products the Company develops, including (i) the results of pre-clinical and clinical studies may be inconclusive, may demonstrate potentially unsafe drug

characteristics, or may not be indicative of results that will be obtained in human clinical trials, and (ii) the safety and efficacy results attained in the pre-clinical and clinical studies may not be indicative of results that are obtained in later clinical trials; and after reviewing pre-clinical and clinical study results, the Company or its partners or collaborators may abandon projects that were previously thought to be promising.

Pre-clinical and clinical studies are very expensive, can run into unexpected difficulties and the outcomes are uncertain. Revive's pre-clinical and clinical studies for REV-001, REV-002 and REV-003 are expected to take 12 months to complete. The data collected from the Revive's pre-clinical and clinical studies for REV-001, REV-002 and REV-003 (or any other products Revive develops) may not be sufficient to support the regulatory approval or acceptance of human testing of such product(s). Pre-clinical and clinical studies of Revive's products may not be completed on schedule or on budget. Revive's failure to complete its pre-clinical and clinical studies on schedule or on budget, or its failure to adequately demonstrate the safety and efficacy of any of the products it develops, could delay or prevent regulatory approval of such products, which could adversely affect Revive's business, financial condition or results of operations.

Regulatory Risk

Revive will require approval and/or acceptance from the FDA and other foreign health regulatory bodies for conducting human clinical studies, such as Phase I, Phase II and Phase III and will require approval from the FDA and equivalent organizations in other countries before any drugs can be marketed. The process of obtaining necessary regulatory approvals is lengthy, expensive and uncertain, and there is no assurance that such approvals will be forthcoming. The Company or its collaborators may fail to obtain the necessary approvals to commence or continue clinical testing or to manufacture or market the Company's potential products in reasonable time frames, if at all. Furthermore, the exact nature of the studies these regulatory agencies will require is not known and can be changed at any time by the regulatory agencies. In particular, Revive is in the process of obtaining IND acceptance from the FDA to conduct a Phase II-A human proof of concept study for REV-002 for the treatment of acute gout flares. This acceptance is required in order to conduct the Phase II-A human proof of concept study in the U.S. Revive's IND application is heavily dependent the non-clinical data, clinical data, post-marketing data, manufacturing information and clinical supply of bucillamine obtained pursuant to the REV-002 MTA. There is no assurance that this information and clinical supply of bucillamine will be satisfactory for the purposes of granting the requested IND approval. Any failure to obtain this approval, or any other required regulatory approval, would potentially increase the financing risk and the time to market Revive faces, which could adversely affect Revive's business, financial condition or results of operations.

Completing clinical testing and obtaining required approvals is expected to take several years and to require the expenditure of substantial resources. There can be no assurance that clinical trials will be completed successfully within any specified period of time, if at all. Furthermore, clinical trials may be delayed, put on clinical hold or suspended at any time by us or by the FDA, the European Medicines Agency ("**EMA**") or the Health Canada Therapeutic Products Directorate ("**TPD**") if it is determined at any time that the subjects or patients are being exposed to unacceptable risks.

Any failure or delay in obtaining regulatory approvals would adversely affect Revive's ability to utilize its technology and would therefore adversely affect operations. Furthermore, no assurance can be given that Revive's product candidates will prove to be safe and effective in clinical trials or that they will receive the requisite regulatory approval. Moreover, any regulatory approval of a drug which is eventually obtained may be granted with specific limitations on the indicated uses for which that drug may be marketed. Furthermore, product approvals may be withdrawn if problems occur following initial marketing or if compliance with regulatory standards is not maintained. Similar restrictions are imposed in markets other than Canada and the U.S.

Numerous laws, regulations, and the determinations of administrative agencies such as the FDA, the EMA, the TPD, and the Canadian Food Inspection Agency ("**CFIA**"), which govern the manufacture and sale of non-therapeutic and human therapeutic products in Canada, the U.S. and other countries that are the intended markets for our products and product candidates. Such laws and regulations govern the development, formulation, manufacturing, packaging, labelling, handling, distribution, import, export, licensing, sale and storage of pharmaceuticals, and specify requirements such as the testing procedures and controlled research that must be carried out and the preclinical and clinical data that must be collected prior to marketing approval. Our research and development efforts, as well as any future clinical trials, and the manufacturing and marketing of any products we may develop, will be subject to

and restricted by such extensive regulation. There can be no assurance that Revive and Revive's partners are in compliance with all of these laws, regulations and other constraints. Revive and its partners may be required to incur significant costs to comply with such laws and regulations in the future, and such laws and regulations may have an adverse effect on the business. The failure of Revive or its partners to comply with current or future regulatory requirements could lead to the imposition of significant penalties or claims and may have a material adverse effect on the business. In addition, the adoption of new laws, regulations or other constraints or changes in the interpretations of such requirements might result in significant compliance costs or lead Revive and its partners to discontinue product development and could have an adverse effect on the business.

Lack of Diversity

Larger companies have the ability to manage their risk through diversification. However, Revive currently lacks diversification, in terms of the nature of its business. As a result, Revive could potentially be more impacted by factors affecting the pharmaceutical development industry in general and Revive in particular than would be the case if the business was more diversified. Currently, Revive's primary focus is the development and commercialization of REV-001, REV-002 and REV-003. Accordingly, Revive is dependent on its ability to develop and commercialize REV-001, REV-002 and REV-003, and any factor that materially adversely affects its ability to do so may have a material adverse effect on Revive's financial condition and results of operations.

Inability to Implement the Business Strategy

The growth and expansion of Revive's business is heavily dependent upon the successful implementation of Revive's business strategy. There can be no assurance that Revive will be successful in the implementation of its business strategy.

International Operations

Revive's international operations expose it and its representatives, agents and distributors to risks inherent to operating in foreign jurisdictions which could materially adversely affect its operations and financial position. These risks include (i) country-specific taxation policies, (ii) imposition of additional foreign governmental controls or regulations, (iii) export license requirements, (iv) changes in tariffs and other trade restrictions, and (v) complexity of collecting receivables in a foreign jurisdiction. Moreover, applicable agreements relating to business in foreign jurisdictions are governed by foreign laws and are subject to dispute resolution in the courts of, or through arbitration proceedings in, the country or region in which the parties are located or another jurisdiction agreed upon by the parties. Revive cannot accurately predict whether such forum will provide an effective and efficient means of resolving disputes that may arise in the future. Even if it obtains a satisfactory decision through arbitration or a court proceeding, Revive could have difficulty in enforcing any award or judgment on a timely basis or at all.

Issuance of Debt

From time to time, the Company may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed partially or wholly with debt, which may increase the Company's debt levels above industry standards. The level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

Conflict of Interest

Certain of the directors of the Company are also directors and officers of other companies, some of which may be in the pharmaceutical sector, and conflicts of interest may arise between their duties as directors of the Company and as officers and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as apply under the applicable corporate statute.

Dilution and Future Issuances of Shares

The Company may issue additional shares in the future, which may dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of the Company's shares and an unlimited

number of preferred shares, issuable in series, and the shareholders of the Company will have no pre-emptive rights in connection with such further issuances. The board of directors of the Company has the discretion to determine the provisions attaching to any series of preferred shares and the price and the terms of issue of further issuances of Company's shares.

Risk of Third Party Claims for Infringement

A third party may claim that the Company has infringed such third party's rights or may challenge the right of the Company to its intellectual property. In such event, the Company will undertake a review to determine what, if any, action should be taken with respect to such claim. Any claim, whether or not with merit, could be time consuming to evaluate, result in costly litigation, cause delays in the operations of the Company or the development of its intellectual property or require the Company to enter into licensing arrangements that may require the payment of a licence fee or royalties to the owner of the intellectual property. Such royalty or licensing arrangements, if required, may not be available on terms acceptable to the Company.

Potential Product Liability

A risk of product liability claims and related negative publicity is inherent in the development of human therapeutics and other products. Product liability insurance is expensive, its availability is limited, and it may not be offered on terms acceptable to Revive, if at all. The commercialization of the Company's potential products could be inhibited or prevented by an inability to maintain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims. A product liability claim against the Company or the withdrawal of a product from the market could have a material adverse effect upon the Company and its financial condition.

No Dividends

Investors in the Company's securities cannot expect to receive a dividend on their investment in the foreseeable future, if at all. Accordingly, it is unlikely that investors will receive any return on their investment in the Company's securities other than through possible share price appreciation.

AUDIT COMMITTEE

The audit committee of the Company's board of directors ("**Audit Committee**") is responsible for monitoring the Company's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Company's external auditors. The committee is also responsible for reviewing the Company's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full board of directors.

Audit Committee Charter

The full text of the charter of the Audit Committee is attached hereto as Appendix "B".

Composition of the Audit Committee

The Audit Committee members are Craig Leon, Carlo Sansalone, and William Jackson, each of whom is a director, and considered financially literate and independent in accordance with National Instrument 52-110 – *Continuous Disclosure Obligations* ("**NI 52-110**").

To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the board of directors of the Corporation, be reasonably expected to interfere with the exercise of a member's independent judgment.

To be considered financially literate, a member of the Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally

comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

Relevant Education and Experience

The following table summarizes the relevant education and experience of the members of the Audit Committee:

Name of Member	Education	Experience
Craig Leon	B.A., McGill University (1990); M.B.A., York University (1993).	Mr. Leon brings extensive financial management and risk assessment experience to the Audit Committee. He has served as CEO and Chairman of the Board of Titan Medical Inc., a publicly-listed medical device company, and as CFO and COO of Redwood Asset Management Inc. from August 2003 to July 2009. Mr. Leon has held a variety of financial analysis and management positions, and has acted as a consultant for evaluating strategic investment opportunities and potential acquisition candidates. As such, he has experience in preparing, analyzing and evaluating financial statements
Carlo Sansalone	B.Comm., Ryerson University (2000).	Mr. Sansalone has acquired knowledge of effective financial management best practices and an understanding of how to help make a company cost-competitive and profitable through education, and experience as president of Sansalone Construction Ltd.
William Jackson	Undergraduate and Graduate degrees Business and Accounting University of Western Ontario (1980) and University of Windsor (1982)	Mr. Jackson has over 20 years' experience with private and public companies, including senior management positions and directorships, and as such he has a comprehensive understanding of the accounting principles used by such companies to prepare financial statements.

Audit Committee Oversight

Since the commencement of the last financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Company's board of directors.

External Auditor Services Fees

The following table discloses the service fees billed to the Company by its external auditor during the last two completed financial years:

Financial Year Ending	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
June 30, 2014	$13,000	Nil	Nil	Nil
June 30, 2013	$10,000	$7,500	$3,000	Nil

Notes:

(1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Company's annual financial statements as well as services provided in connection with statutory and regulatory filings.

(2) The aggregate fees billed for professional services rendered by the auditor and consisted primarily of file quality review fees and fees for the review of quarterly financial statements and related documents.

(3) Aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

(4) No other fees were billed by the auditor of the Company other than those listed in the other columns.

Exemption

Since the Company is a "venture issuer" pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the U.S., or a market outside of Canada and the U.S.), it is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information with respect to the Company, including directors' and officers' remuneration and indebtedness, principal holders of securities of the Company and securities authorized for issuance under equity compensation plans, as applicable, will be contained in the Company's management information circular to be filed in connection with its annual shareholders' meeting to be held this year.

Additional financial information is provided in the Company's audited annual financial statements and the management's discussion and analysis for its most recently completed financial year.

APPENDIX "A"
GLOSSARY

In this AIF, the following terms have the following meanings, unless there is something in the context or subject matter inconsistent therewith:

"**Amalgamation**" means the triangular amalgamation completed pursuant to the RTO in which shares of Old Revive were exchanged for shares of Mercury on the basis of one (1) Mercury share for each one (1) Old Revive share, all of the outstanding shares of Old Revive were acquired by Mercury AcquisitionCo, and Mercury AcqusitionCo and Old Revive were amalgamated;

"**AIF**" means this annual information form;

"**AMPA**" means a-amino-3-hydroxy-5-methyl-4-isoxazolepropionic acid;

"**Audit Committee**" means the audit committee of Revive's board of directors;

"**CFIA**" means the Canadian Food Inspection Agency;

"**Company**" means Revive Therapeutics Ltd.;

"**CPC Escrow Agreement**" means the escrow agreement dated May 22, 2013 among Mercury, Computershare and certain shareholders of Mercury which provides that all of the 666,665 Mercury Shares issued prior to the Mercury IPO, at a price of $0.15 per Mercury share, are subject to escrow;

"**CPC Escrow Shares**" means those Resulting Issuer Shares to be held in escrow pursuant to Section 11 of TSX-V Policy 2.4 and released in accordance with the applicable provisions;

"**CPC**" means a Capital Pool Company as such term is defined under TSX-V Policy 2.4 - Capital Pool Companies;

"**CRO**" means clinical research organization;

"**EMA**" means the European Medicines Agency;

"**FDA**" means the United States Food and Drug Administration;

"**Hampton**" means Hampton Securities Limited;

"**IND**" means an investigational new drug application;

"**Mercury**" means Mercury Capital II Limited, a corporation incorporated under the OBCA, which became the Company upon completion of the RTO;

"**Mercury AcquisitionCo**" means Mercury Capital III Limited, a corporation incorporated under the OBCA, a wholly-owned subsidiary of Mercury, which amalgamated with Old Revive pursuant to the Amalgamation;

"**Mercury IPO**" means the initial public offering of Mercury which closed on July 9, 20 I 3, whereby it sold 1,185,400 Mercury Shares at a price of $0.30 per share and raised gross proceeds of $355,620;

"**MTACo**" means a pharmaceutical company headquartered in Osaka, Japan, a party to the REV-002 MTA;

"**NDA**" means a New Drug Application;

"**NI 51-102**" means National Instrument of 51-102 - *Continuous Disclosure Obligations* of the Canadian Securities Administrators;

"**NI 52-110**" means National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators;

"**Numedicus**" means Numedicus Limited;

"**Old Revive**" means Revive Therapeutics Inc., a corporation incorporated under the OBCA, which became a subsidiary of the Company pursuant to the RTO;

"**OSA**" means obstructive sleep apnea;

"**REV-001**" means the drug product candidate for the treatment and prevention of opioid-induced respiratory depression, containing tianeptine as an active pharmaceutical ingredient, which is currently in development by the Company

"**REV-001 050831 Agreement**" means the patent license agreement between the Company and Numedicus dated September 4, 2012, which was amended on March 7, 2013, and October 15, 2013, related to Patent Document PCT/GB2012/050831, which was terminated on September 4, 2014;

"**REV-001 0501213 Agreement**" means the patent license agreement between the Company and Numedicus dated September 4, 2012, as amended on March 7, 2013, and October 15, 2013, related to Patent Document PCT/GB2013/0501213;

"**REV-001 Study**" means the Phase II-A proof of concept clinical trial of REV-001, performed at the Anesthesia & Pain Research Unit (Leiden University Medical Center) in The Netherlands from September 2013 to May 2014;

"**REV-002**" means the drug product candidate for the treatment of gout, containing bucillamine as an active pharmaceutical ingredient, which is currently in development by the Company;

"**REV-002 Agreement**" means the patent assignment agreement between the Company and Xenexus dated June 17, 2013, in respect of Patent Application PCT/CA2013/050882;

"**REV-002 MTA**" means the materials transfer agreement between Revive and MTACo, effective as of January 8, 2014;

"**REV-003**" means the drug product candidate with a primary target indication for the treatment of certain symptoms of Rett Syndrome, a rare disease, containing tianeptine as an active pharmaceutical ingredient, which is currently in development by the Company;

"**Revive**" means Revive Therapeutics Ltd.;

"**RTO Broker Warrants**" means 296,387 warrants exercisable for the purchase of one common share of the Company at a price of $0.30 until December 30, 2014, issued to Hampton as compensation in connection with the RTO;

"**RTO Financing**" means the private placement of 3,711,833 subscription receipts at a deemed price of $0.30 per subscription receipt, for aggregate gross proceeds of $1,113,550, closed December 30, 2013;

"**RTO**" means the reverse take-over of Mercury by Old Revive and the concurrent RTO Financing, which were completed on December 30, 2014;

"**sUA**" means serum uric acid;

"**TPD**" means the Health Canada Therapeutic Products Directorate;

"**TSX-V**" means the TSX Venture Exchange;

"**Value Security Escrow Agreements**" means the escrow agreements dated [December 30, 2014] between Computershare Investor Services Inc. and certain shareholders who were principals of the Company, entered into in connection with the RTO pursuant to the applicable policies of the TSX-V; and

"**Xenexus**" means Xenexus Pharmaceuticals Pty. Ltd.

Words importing the singular number only include the plural, and *vice versa*, and words importing any gender include all genders. All dollar amounts set forth in this annual information form are in Canadian dollars, except where otherwise indicated.

APPENDIX "B"
AUDIT COMMITTEE CHARTER

[attached]

REVIVE THERAPEUTICS LTD.
(the "Company")

CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS

I. PURPOSE

The Audit Committee is a committee of the board of directors (the "**Board**") of the Company. The function of the Audit Committee is to assist the Board in fulfilling its responsibilities to the shareholders of the Company, the securities regulatory authorities and stock exchanges, the investment community and others by:

(a) reviewing the annual and interim (quarterly) financial statements, related management discussion and analysis ("**MD&A**") and, where applicable, other financial information disclosed by the Company to any governmental body or the public, prior to its approval by the Board;

(b) overseeing the review of interim (quarterly) financial statements and/or MD&A by the Company's external auditor;

(c) recommending the appointment and compensation of the Company's external auditor, overseeing the external auditor's qualifications and independence and providing an open avenue of communication among the external auditor, financial and senior management and the Board;

(d) directly overseeing the work of the external auditor on the audit of annual financial statements; and

(e) monitoring the Company's financial reporting process and internal controls and compliance with legal and regulatory requirements related thereto.

The Audit Committee should primarily fulfill these responsibilities by carrying out the activities enumerated in Section III of this Charter. However, it is not the duty of the Audit Committee to prepare financial statements, to plan or conduct audits, to determine that the financial statements are complete and accurate and are in accordance with generally accepted accounting principles ("**GAAP**"), to conduct investigations, or to assure compliance with laws and regulations or the Company's internal policies, procedures and controls, as these are the responsibility of management and in certain cases the external auditor.

II. COMPOSITION

1. The Audit Committee shall have a minimum of three members.

2. Every Audit Committee member must be a director of the Company. The Audit Committee shall be comprised of such directors as are determined by the Board, each of whom shall be independent within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") of the Canadian Securities Administrators (or exempt therefrom), and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee. Pursuant to the *Business Corporations Act* (Ontario) (the "**OBCA**") the majority of the Audit Committee members must not be officers, nor employees of the Company or any of its affiliates.

3. All members of the Audit Committee must have (or should gain within a reasonable period of time after appointment) a working familiarity with basic finance and accounting practices and otherwise be financially literate within the meaning of NI 52-110 (or exempt therefrom). Audit Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant.

4. The members of the Audit Committee shall be elected by the Board on an annual basis or until their successors shall be duly appointed. Audit Committee members shall hold office until the next annual meeting of shareholders subsequent to their appointment.

5. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by majority vote of the full Audit Committee membership.

6. The Secretary of the Audit Committee will be appointed by the Chair.

7. Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee on ceasing to be a Director. The Board may fill vacancies on the Audit Committee by election from among the directors on the Board. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains.

III. DUTIES AND RESPONSIBILITIES

1. The Audit Committee shall review and recommend to the Board for approval:

   (a) the Company's annual and interim financial statements, including any certification, report, opinion or review rendered by the external auditor, and review related MD&A;

   (b) press releases of the Company that contain financial information;

   (c) other financial information provided to any governmental body, stock exchange or the public as they see fit

   (d) documents referencing, containing or incorporating by reference the annual audited consolidated financial statements or interim financial results (e.g., prospectuses, press releases with financial results and Annual Information Form – when applicable) prior to their release; and

   (e) any other matter not mentioned herein but otherwise required pursuant to applicable laws, including, without limitation, NI 52-110 and the OBCA.

2. The Audit Committee, in fulfilling its mandate, will:

   (a) satisfy itself that adequate internal controls and procedures are in place to allow the Chief Executive Officer and the Chief Financial Officer to certify financial statements and other disclosure documents as required under securities laws;

   (b) review with management relationships with regulators, and the accuracy and timeliness of filing with regulatory authorities (when and if applicable);

   (c) ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures;

   (d) recommend to the Board the selection of the external auditor, consider the independence and effectiveness and approve the fees and other compensation to be paid to the external auditor;

   (e) review the performance of the external auditor and approve any proposed discharge and replacement of the external auditor when circumstances warrant;

   (f) review the annual audit plans of the internal and external auditors of the Company;

   (g) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;

(h) monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion or disagreements between management and the external auditor;

(i) periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the organization's financial statements. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper;

(j) arrange for the external auditor to be available to the Audit Committee and the full Board as needed. Ensure that the auditors communicate directly with the Audit Committee and are made accountable to the Board and the Audit Committee, as representatives of the shareholders to whom the auditors are ultimately responsible;

(k) ensure that the external auditors are prohibited from providing non-audit services and approve any permissible non-audit engagements of the external auditors, in accordance with applicable legislation;

(l) review with management and the external auditor the Company's major accounting policies, including the impact of alternative accounting policies and key management estimates and judgments that can materially affect the financial results;

(m) review with management their approach to controlling and securing corporate assets (including intellectual property) and information systems, the adequacy of staffing of key functions and their plans for improvements;

(n) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;

(o) review the expenses of the Chairman and President of the Company annually;

(p) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters and the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters; and

(q) perform such other duties as required by the Company's incorporating statute and applicable securities legislation and policies, including, without limitation, NI 52-110 and the OBCA.

3. The Audit Committee may engage independent counsel and other advisors as it determines necessary to carry out its duties, and may set and pay the compensation of such counsel and advisors. The Audit Committee may communicate directly with the Company's internal and external counsel and advisors.

IV. MEETING PROCEDURES

1. The Audit Committee shall meet at such times and places as the Audit Committee may determine, but no less than four times per year. The Audit Committee should meet within forty-five (45) days (sixty (60) days in the event the Company is a "venture issuer" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*)) following the end of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A, and shall meet within ninety (90) days (one hundred and twenty (120) days in the event the Company is a "venture issuer") following the end of the financial year end to review and discuss the audited financial results for the preceding year and the related MD&A as well as any accompanying press release, or in both cases, by

such earlier times as may be required in order to comply with applicable law or any stock exchange regulation.

2. Members of the Audit Committee shall be provided with reasonable notice of the time and place of meetings, which shall be not less than twenty-four (24) hours. The notice period may be waived by all members of the Audit Committee. Each of the Chairman of the Board, the external auditor, the Chief Executive Officer or the Chief Financial Officer shall be entitled to request that any member of the Audit Committee call a meeting.

3. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Audit Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and the external auditor of the Company, and others as they consider appropriate. The external auditor may, at its option, attend meetings of the Audit Committee.

4. In order to foster open communication, the Audit Committee or its Chair should meet at least annually with management and the external auditor in separate sessions to discuss any matters that the Audit Committee or each of these groups believes should be discussed privately. In addition, the Audit Committee or its Chair should meet with management quarterly in connection with the Company's interim financial statements.

5. Meetings of the Audit Committee may be conducted with members in attendance in person, by telephone or by video conference facilities.

6. Quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Audit Committee or such greater number as the Audit Committee shall by resolution determine.

7. A resolution in writing signed by all the members of the Audit Committee is valid as if it had been passed at a meeting of the Audit Committee.

8. The Audit Committee shall ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the Company.