A copy of this preliminary short form base PREP prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Quebec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base PREP prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base PREP prospectus is obtained from the securities regulatory authorities

This short form base PREP prospectus has been filed under procedures in each of the provinces of Canada, other than the Province of Quebec, that permit certain information about these securities to be determined after the short form base PREP prospectus has become final and that permits the omission of that information from this short form base PREP prospectus. The procedures require the delivery to purchasers of a supplemented PREP prospectus containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

All of the information contained in the supplemented PREP short form prospectus that is not contained in this base PREP short form prospectus will be incorporated by reference into this base PREP short form prospectus as of the date of the supplemented PREP short form prospectus.

This preliminary short form base PREP prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state of the United States. Accordingly, these securities may not be offered or sold within the United States or to, or for the account or benefit of any, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to transactions exempt from registration under the U.S. Securities Act and applicable state securities laws. This preliminary short form base PREP prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of those securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. ***Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada****. Copies of the documents incorporated herein by reference may be obtained on request without charge from Revive Therapeutics Ltd., 5 Director Court, Suite 105, Vaughan, Ontario, L4L 4S5, telephone +1 (905) 605-5535, and are also available electronically at www.sedar.com.*

PRELIMINARY SHORT FORM BASE PREP PROSPECTUS

NEW ISSUE **November 3, 2014**

REVIVE therapeutics

REVIVE THERAPEUTICS LTD.

Up to C$5,000,000

Up to ■ Common Shares

This preliminary short form prospectus (this "**Prospectus**") is being filed by Revive Therapeutics Ltd. ("**Revive**" or the "**Company**") to qualify the distribution (the "**Offering**") of up to ■ common shares (the "**Common Shares**") in the capital stock of the Company (each an "**Offered Share**", and collectively the "**Offered Shares**") at a price of $■ per Offered Share (the "**Offering Price**") for total gross proceeds to the Company of up to $■, assuming no exercise of the Over-Allotment Option (as hereinafter defined). **There is no minimum amount of funds that must be**

raised under this Offering. This means that the issuer could complete this Offering after raising only a small portion of this Offering amount set out above.

The Offered Shares are offered and sold pursuant to an agency agreement (the "**Agency Agreement**") dated ■, 2014 between the Company and Beacon Securities Limited (the "**Agent**") as exclusive lead agent and sole bookrunner. The Offering Price will be determined by negotiation between the Company and the Agent with reference to the prevailing market price of the Common Shares, prevailing market conditions, financial information, market valuations of other comparable companies, estimates of business potential, the present state of development and other relevant factors. See "*Plan of Distribution*". Proceeds received from the Offering will be made available to the Company for the purposes set out under the heading "*Use of Proceeds*".

Certain risk factors should be considered by prospective investors in connection with an investment in the Common Shares. See "*Risk Factors*".

	Price to Public[(1)]	Agent's Commission[(2)]	Net Proceeds[(3)]
Per Offered Share	$■	$■	$■
Total Offering[(4)]	$5,000,000	$350,000	$4,650,000

Notes:

(1) The Offering Price will be determined by arm's length negotiation between the Company and the Agent with reference to the prevailing market price of the Common Shares, prevailing market conditions, the Company's financial information, market valuations of other companies that the Company and the Agents believe to be comparable to the Company, estimates of the Company's business potential, the present state of the Company's development and other factors deemed relevant.

(2) The Company has agreed to pay the Agent in consideration of the services rendered by the Agent in connection with the Offering, an aggregate cash fee (the "**Agent's Commission**") that is equal to 7% of the gross proceeds from the Offering (including the Additional Shares (as hereinafter defined) issued upon exercise of the Over-Allotment Option). The Over-Allotment Option is exercisable, at the sole discretion of the Agent, in whole or in part, by the Agent giving notice to the Company up to 48 hours prior to the closing of the Offering (the "**Closing Date**"). The Company has also agreed to issue to the Agent warrants (the "**Agent Warrants**") entitling the Agent to subscribe for that number of Common Shares (the "**Agent Shares**") as is equal to 7% of the number of Offered Shares issued under the Offering (including the Additional Shares issued upon exercise of the Over-Allotment Option), subject to adjustment in certain circumstances. Each Agent Warrant is exercisable for one Agent Share at the Issue Price for a period of 24 months following the Closing Date. This Prospectus qualifies the distribution of the Agent Warrants and the Agent Shares issuable upon exercise of the Agent Warrants. See "*Plan of Distribution*".

(3) After deducting the cash portion of the Agent's Commission and before deducting the estimated expenses of the Offering of $135,000, both of which will be paid out of the proceeds of the Offering. See "*Plan of Distribution*".

(4) The Company has granted to the Agent an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part, at any time and from time to time in the sole discretion of the Agent, by the Agent giving notice to the Company up to 48 hours prior to the closing of the Offering, to sell up to an additional ■ Common Shares at the Offering Price (the "**Additional Shares**"). The number of Common Shares purchased pursuant to this option shall not exceed 15% of the number of Offered Shares issued pursuant to the Offering. If the Over-Allotment Option is exercised in full through the sale of Additional Shares, the total offering price to the public, Agent's Commission and net proceeds of the Offering to the Company will be $5,750,000, $402,500 and $5,347,500, respectively, before deducting the expenses of the Offering. This Prospectus also qualifies the distribution of the Over-Allotment Option and the distribution of the Additional Shares that may be offered upon the exercise of such option. A purchaser who acquires Common Shares forming part of the Agent's over-allotment position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".

Unless the context requires otherwise, all references to "Offered Shares" in this Prospectus shall include Additional Shares and Agent Shares.

The following table sets forth the number of securities that may be issued by the Company to the Agent pursuant to the Over-Allotment Option and the Agent Warrants:

Agent's Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	Option to sell up to ■ Additional Shares	At any time up to 48 hours prior to the Closing Date	$■ per Additional Share
Agent Warrants	Option to acquire ■ Agent Shares (■ Agent Shares if the Over-Allotment Option is exercised in full)	At any time up to 24 months after the Closing Date	$■ per Common Share

The Common Shares are listed for trading on the TSX Venture Exchange (the "**TSX-V**") under the symbol "RVV". On ■, 2014, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares was $■ on the TSX-V. The Company has applied to list the Offered Shares, the Additional Shares and the Agent Shares issuable upon exercise of the Agent Warrants qualified and distributed under this Prospectus on the TSX-V. Listing will be subject to the Company fulfilling all the listing requirements of the TSX-V. See ***"Plan of Distribution".***

The Offered Shares will be offered in each of the provinces of Canada, other than Quebec. In addition, certain Common Shares may be issued pursuant to transactions exempt from registration requirements of the 1933 Act and in compliance with state securities laws or in jurisdictions under applicable exemptions and where there are no continuing obligations of the Company.

In connection with the Offering, the Agent may over-allocate or effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*". **Furthermore, the Agent may offer the Offered Shares to the public at a price lower than the Offering Price. See *"Plan of Distribution".***

This Offering is not underwritten or guaranteed by any person. The Agent conditionally offers the Offered Shares, subject to prior sale, if, as and when issued by the Company, on a commercially reasonable "best efforts" basis, in accordance with the conditions contained in the Agency Agreement referred to under "*Plan of Distribution*", and subject to approval of certain legal matters on behalf of the Company by Peterson & Company LLP, and on behalf of the Agent by Cassels Brock & Blackwell LLP. The Agent has agreed to act as, and the Company has appointed the Agent as exclusive lead agent and sole bookrunner to the Company to offer the Offered Shares for sale.

Subscriptions for the Offered Shares will be received subject to rejection in whole or in part by the Company and the right is reserved to close the subscription books at any time without notice. It is expected that certificates representing the Offered Shares sold in the Offering will be available for delivery at closing, which is expected to take place on or about ■, 2014, or such later date as the Company and the Agent may agree, but, in any event, not later than ■, 2014.

Other than pursuant to certain exceptions, the Offering will be effected only through the book-based system administered by CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and the Offered Shares will be deposited with CDS on the Closing Date. A purchaser of Offered Shares will receive only a customer confirmation from the Agent or other registered dealer who is a CDS participant through which the Offered Shares are purchased. Offered Shares must be purchased or transferred through a CDS participant and all rights of holders of Offered Shares must be exercised through, and all payments or other property to which such holder is entitled will be made or delivered by, CDS or the CDS participant through which the holder of Offered Shares holds such Offered Shares. Beneficial owners of Common Shares will not, except in certain limited circumstances, be entitled to receive physical certificates evidencing their ownership of Common Shares. See "*Plan of Distribution*".

The Agency Agreement permits the Agent to offer and resell Offered Shares, purchased from the Company, in the United States to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**"), in accordance with the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A and in accordance with similar exemptions under applicable state securities laws. Moreover, the Agency Agreement provides that the Agent will offer and sell the Offered Shares outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Offered Shares that are sold in the

United States will be "restricted securities" within the meaning of Rule 144 of the U.S. Securities Act, and the certificates representing the Offered Shares which are sold in the United States will contain a legend to the effect that such securities have not been registered under the U.S. Securities Act and may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

Investing in the Common Shares involves certain risks that should be considered by a prospective purchaser. The risk factors identified under the heading "*Risk Factors*" in this Prospectus and in other documents incorporated herein by reference, should be carefully reviewed and evaluated by prospective purchasers before purchasing the Common Shares being offered hereunder.

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

TABLE OF CONTENTS

About This Prospectus....1
Cautionary Note Regarding Forward-Looking Statements....2
Eligibility for Investment....4
Presentation of Financial Information....5
Documents Incorporated by Reference....5
Organizational Chart....5
Summary Description of the Business....6
Consolidated Capitalization....15
Use of Proceeds....15
Plan of Distribution....17
Description of Securities Being Offered....19
Prior Sales....20
Trading Price and Volume....20
Risk Factors....21
Interests of Experts....23
Purchasers' Statutory Rights....23
Appendix "A" High Prevalence of Comorbidities in Patients with Gout....24
Appendix "B" Rationale for Bucillamine in Gout....26
Appendix "C" REV-002 Phase II-A Proof of Concept Study Clinical Design....27
Appendix "D" Safety and Efficacy of Gout Treatments: Bucillamine Versus Other Drugs....28
Certificate of the Company....29
Certificate of the Agent....30

ABOUT THIS PROSPECTUS

Prospective investors should rely only on the information contained in, or incorporated by reference into, in this Prospectus. The Company and the Agent have not authorized anyone to provide purchasers with information different from that contained in, or incorporated by reference into, this Prospectus. The Company is offering to sell, and seeking offers to buy, Common Shares only in jurisdictions where, and to persons to whom, offers and sales are lawfully permitted. The information contained in or incorporated by reference herein into this Prospectus is accurate only as of the date of this Prospectus or the date of the document incorporated by reference, as applicable, regardless of the time of delivery of this Prospectus or of any sale of Common Shares.

The securities of the Company should be regarded as highly speculative and an investment in the securities of the Company should only be made by persons who can afford a significant or total loss of their investment. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. See "*Special Note Regarding Forward-Looking Statements*" and "*Risk Factors*".

Industry, market and competitive position data in this Prospectus was obtained from the Company's own internal estimates and research as well as from industry and general publications and research surveys and studies conducted by third parties. Certain statistical data and other information regarding the size of potential markets for Revive's products are based on industry publications and/or derived from the Company's own internal analysis of such industry publications. While the Company believes that its internal company research and internal analysis are reliable and the market definitions, methodology and hypotheses that it uses are appropriate, such research, analysis, methodology or definitions have not been verified by an independent source. The Company cannot and does not provide any assurance as to the accuracy or completeness of such information. Market forecasts, in particular, are likely to be inaccurate, especially over long periods of time.

In this Prospectus, references to "Revive" and the "Company" refer to Revive Therapeutics Ltd. and its subsidiaries, unless the context otherwise states.

All monetary amounts set forth in this Prospectus and any Prospectus supplement are stated in Canadian dollars, except where otherwise indicated. References to "$" are to Canadian dollars, and references to "US$" are to U.S. dollars.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated herein by reference contain 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. 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 information is based on the opinions and estimates of management as at the date the information is given, and is based on information available to management at such time. 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 Prospectus and the documents incorporated herein by reference speak only as of the date hereof or as of the date specified in such statements.

The following table outlines certain significant forward-looking statements contained in this Prospectus and the documents incorporated herein by reference and provides the material assumptions used to develop such forward-looking statements, and lists the material risk factors that could cause actual results to differ materially from the 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.
Factors affecting clinical trials and regulatory approval process of the Company's 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	Revive's drug candidates may require time-consuming and costly preclinical and clinical testing and regulatory approvals before commercialization; the Company's

Forward-Looking Statements	Assumptions	Risk Factors
	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.	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 the Company's 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.
The Company's ability to source markets which have demand for its products and successfully supply those markets in order to generate sales.	The anticipated markets for the Company's potential products and technologies will continue to exist and expand. The Company's products will be commercially viable and it will successfully 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.	The anticipated market for the Company's potential products and technologies will not continue to exist and expand for a variety of reasons, including competition from other products and the degree of commercial viability of the potential product.

Forward-Looking Statements	Assumptions	Risk Factors
The proceeds received from the Offering will be expended to achieve the Company's objectives as budgeted in this Prospectus.	The amounts actually expended for the purposes described in this Prospectus will not vary and the objectives of the Company will be met.	The amounts actually expended for the purposes described in this Prospectus and the objectives achieved will vary significantly depending on, among other things, the progress of the Company's research and development programs, regulatory filings, technological advances, activities in anticipation of the commercialization of the Company's products, the terms of any collaborative or licensing arrangements and the status of competitive products.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company'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 Prospectus and the documents incorporated herein by reference.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company'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. The forward-looking statements contained in this Prospectus, and the documents incorporated by reference herein, are expressly 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.

ELIGIBILITY FOR INVESTMENT

In the opinion of Peterson & Company LLP, counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Agent, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time (the "**Tax Act**"), provided the Offered Shares are listed on a "designated stock exchange" (which currently includes the TSX-V), the Offered Shares will be "qualified investments" under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts ("**TFSAs**"), each as defined in the Tax Act.

Notwithstanding the foregoing, if the Offered Shares are a "prohibited investment" (within the meaning of the Tax Act) for a trust governed by a RRSP, RRIF or TFSA, the holder or annuitant thereof will be subject to a penalty tax as set out in the Tax Act. The Offered Shares will generally not be a "prohibited investment" for a trust governed by an RRSP, RRIF or TFSA provided that the annuitant or holder of the RRSP, RRIF or TFSA deals at arm's length with the Company for purposes of the Tax Act and does not have a "significant interest" (within the meaning of the Tax Act) in the Company. In addition, the Offered Shares will not be a "prohibited investment" if such shares are "excluded property" as defined in the Tax Act for purposes of the "prohibited investment" rules. **Annuitants or holders of a trust governed by an RRSP, RRIF or TFSA should consult their own tax advisors as to whether the Offered Shares would be a prohibited investment in their particular circumstances.**

PRESENTATION OF FINANCIAL INFORMATION

The financial statements of the Company incorporated by reference in this Prospectus are reported in Canadian dollars. Unless otherwise indicated, all financial information included and incorporated by reference in this Prospectus have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of the Company at 5 Director Court, Suite 105, Vaughan, Ontario, L4L 4S5, telephone +1 (905) 605-5535, and are also available electronically under the SEDAR profile of the Company at www.sedar.com.

The following documents are specifically incorporated by reference into, and form an integral part of, this Prospectus:

(a) the annual information form (the "**AIF**") of the Company dated October 8, 2014, for the fiscal year ended June 30, 2014;

(b) the consolidated financial statements of the Company for the year ended June 30, 2014 and period from August 7, 2012 to June 30, 2013, together with the auditors' report thereon and the notes thereto; and

(c) the material change report dated October 31, 2014, regarding the submission of an application to the US Food and Drug Administration ("**FDA**") for Orphan Drug Designation for REV-003;

(d) the material change report dated October 31, 2014, regarding the submission of an Investigational New Drug ("**IND**") application to the FDA for the clinical development of REV-002;

(e) the Company's management's discussion and analysis for the year ended June 30, 2014.

Any document of the type referred to in section 11.1 of National Instrument *Form 44-101F1 – Short Form Prospectus* if filed by the Company with the securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the completion or termination of the Offering, shall be deemed to be incorporated by reference into this Prospectus.

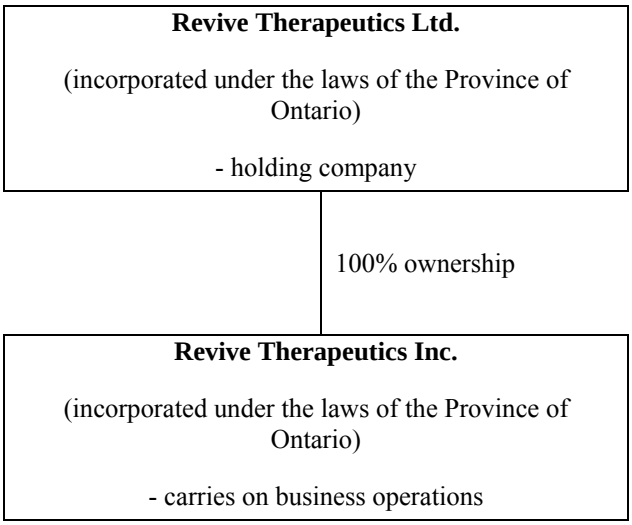
Any statement contained in this Prospectus or in a document incorporated, or deemed to be incorporated, by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.

The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact, or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made.

ORGANIZATIONAL CHART

The Company was incorporated under the *Business Corporations Act* (Ontario) on March 27, 2012, under the name, Mercury Capital II Limited. On December 30, 2013, the Company filed articles of amendment under the *Business Corporations Act* (Ontario) to change its name to its current form of name.

The Company has one subsidiary, Revive Therapeutics Inc., which is wholly-owned, and was incorporated under the *Business Corporations Act* (Ontario) on August 7, 2012, and amalgamated with Mercury Capital II Limited on December 30, 2013 under the *Business Corporations Act* (Ontario) to continue as Revive Therapeutics Inc. The registered office and head office of Revive Therapeutics Inc. is located at 5 Director Court, Suite 105, Vaughan, Ontario, L4L 4S5.



SUMMARY DESCRIPTION OF THE BUSINESS

Revive's principal business is focused on acquiring, developing and commercializing therapeutic products designed to help address unmet medical needs. Revive 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. Instead of independently developing its drug repurposing candidates up to regulatory approval and commercialization, Revive pursues in-licensing, acquisition or partnering opportunities with appropriate pharmaceutical or medical device partners to bring its product candidates to the marketplace. The Company's current efforts are focused on the 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 has filed an IND application with the FDA for REV-002. Pursuant to a material transfer agreement (the "**REV-002 MTA**") with a pharmaceutical company headquartered in Japan, Revive has obtained non-clinical data, clinical data, manufacturing information and clinical supply of bucillamine, which will be used in support of the IND, and to advance clinical trials. Revive is currently identifying potential clinical research organizations ("**CROs**") and clinical trial centers to engage in order 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, 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, budget and 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.

The following chart summarizes the Company's current product candidates, including the principal disease or indication being targeted, clinical trial status, expected milestones and marketing rights for each program:

Program	Status	Next Milestone	Estimated Cost to Complete	Marketing Rights
REV-001: tianeptine for treatment of opioid-induced respiratory depression in a perioperative setting	Phase II-A human proof of concept study complete	Partner via out-licensing or acquisition of REV-001 or continue clinical development (expected Q2 2015)	N/A	Revive (Worldwide)
REV-002: bucillamine for treatment of gout	Pre-clinical proof of concept study complete; IND application submitted to FDA	Obtain FDA acceptance for and initiate Phase II-A human proof of concept study (expected Q4 2014)	$250,000	Revive (Rest of world) / Japanese pharmaceutical company partner (Japan, Korea, Taiwan)
		Complete Phase II-A human proof of concept study (expected Q2 2015)	$2,000,000	
		Partner via out-licensing or acquisition of REV-002 or continue clinical development (expected Q3 2015)	N/A	
REV-003: tianeptine for treatment of Rett Syndrome	Pre-clinical animal trial complete	Obtain FDA acceptance for the Phase II-A human proof of concept study (expected Q1 2015)	$500,000	Revive (Worldwide)

REV-001

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*).

Current Treatment

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 – Tianeptine for 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*".

REV-002

Gout – Disease Overview

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. Gout is a progressive disease, which is initially caused by elevated levels of uric acid in the blood stream, a condition called hyperuricemia. Hyperuricemia results from either insufficient excretion or overproduction of uric acid, or both. Approximately 90% of gout patients are unable efficiently excrete sufficient amounts of uric acid, leading to excessive levels of serum uric acid ("**sUA**") *(Source: Suresh E., Diagnosis and management of gout: a rational approach. Postgrad Med, J. 2005, 81:572-79).* Over time, urate precipitates from urate-saturated bodily fluids, forming into needle-like crystals of monosodium urate, which deposit in joints and soft tissues. It is believed that these crystals cause inflammatory responses, including chronic low-grade inflammation, and acute episodes or "flares". Acute gout is a painful condition and disabling inflammatory arthritis that often affects only one joint, but occasionally involves two or more joints. Chronic gout involves repeated episodes of pain and inflammation affecting one or more joints.

Current Treatment

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. Treatment of gout is complicated by the fact that gout patients have a high incidence of cardiovascular and metabolic comorbidities. Common comorbidities include hypertension (70-80%), coronary artery disease (>30-40%), chronic kidney disease (~30-50%), diabetes (~25-40%), gastrointestinal tract diseases, and congestive heart failure (*Source: Keenan, RT et. al., Prevalence of contraindications and prescription of pharmacologic therapies for gout. Am. J. Med. 2011, 124: 155-163*). 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, which makes them inappropriate for patients with kidney disease. A majority of gout patients harbor moderate to strong contraindications to multiple first-line gout treatment medications. Further information on the high prevalence of comorbidities in gout patients and resulting contraindications in prescription therapies, please see Appendix "A" to this Prospectus.

Early onset of gout can be treated with diet and exercise. Treatments for more-advanced cases of 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, systemic glucocorticosteroids, colchicine and Ilaris®, marketed by Novartis Pharmaceuticals Corporation. Other treatment options include intra-articular glucocorticosteroids, and synthetic adrenocorticotropic hormone 1,2,5. Studies have also suggested that Interleukin-1 (IL-1) inhibitors potentially have a role as anti-inflammatory agents to help prevent refractory gout flares. Treatments currently available for chronic gout involve allopurinol and febuxostat. Of the over 15 million people diagnosed with gout world-wide, 10 million are treated with chronic gout therapy such as allopurinol. Treatments available for severe gout include Krystexxa®, marketed by Savient Pharmaceuticals Inc.

Market Opportunity

There is a significant unmet need for new gout therapies. There were 14.3 million diagnosed prevalent cases of chronic gout in the major pharmaceutical markets in 2012, which is forecast to increase to 17.7 million by 2021 (*Source: Heap, G. and Sosa, M., Gout, Pharmacor, November 2012, Decision Resources*). Gout is estimated to affect approximately 3.9% of the U.S. adult population, representing over 8 million people (*Source: Zhu, Y., Pandya, BJ, and Choi, HK., Prevalence of gout and hyperuricemia in the US general population: the National Health and Nutrition Examination Survey 2007-2008. Arthritis Rheum. 2011 Oct, 63(10):3136-41*). There is a

significant unmet medical need for new gout therapies. In many cases, currently-available therapies are insufficiently effective. It is estimated that between 40% and 60% of chronic gout patients fail to achieve sUA targets on chronic gout therapy (*Source: Heap, G. and Sosa, M., Gout, Pharmacor, November 2012, Decision Resources*; *Decision Resources Biotrends Chart Review 2010*). Additionally, there are safety concerns with the currently FDA-approved conventional gout treatment agents. NSAIDs, colchicine, and corticorsteroids each have a broad array of nonselective, toxic side effects, drug interactions, and frequent and potentially severe adverse events, including toxicity to major organs including the cardiovascular system, gastrointestinal tract, and kidneys.

Despite the difficulties in finding safe, effective treatments for gout among existing therapies, in the last 40 years, there have been only two new gout treatment products approved in the U.S.: Krystexxa® for severe refractory gout and Uloric (febuxostat) for hyperurecemia and chronic gout. There remains a significant unmet need for new gout therapies. The Company estimates that the market potential for a new gout drug could be upwards of $1 billion in the U.S. alone.

REV-002 – Bucillamine for Treatment of Gout

Revive's second product in development, REV-002 (bucillamine), an oral disease-modifying anti-rheumatic drug, for the treatment of gout. 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. Cardiovasc. Pharmacol. 2001, 38: 859-867; Cardiovasc. Drug Rev. 2003, 21: 77-90*). Bucillamine acts on inflammation signal transduction (including nuclear factor-κB (NF-κB) activation), and inhibits multiple cytokine (inflammatory mediator) responses central to gouty inflammation (including IL-1beta, IL-6, and TNF-alpha). Importantly, bucillamine has a unique mechanism of action relative to the drugs that are FDA-approved and conventionally employed to treat gouty inflammation (nonsteroidal anti-inflammatory drugs (NSAIDs), colchicine, corticosteroids).

In addition to its direct action on inflammation, higher doses of bucillamine act to lower serum uric acid in small animals, especially in conjunction with allopurinol treatment. Bucillamine may do so by affecting production of several proteins that can regulate uric acid excretion by the kidney or the small intestine. These proteins include Nuclear factor (erythroid-derived 2)-like 2 (Nrf2), ATP-binding cassette sub-family G member 2 (ABCG2) *(Source: Biochem. Pharmacol. 2006, 72: 455-462*; *Drug Metab. Dispos. 2006, 34: 1756-1763; Proc. Natl. Acad. Sci. USA. 2009, 106: 10338-10342; Sci. Transl. Med. 2009, 1: 5ra11).* and ATP-binding cassette sub-family C member 4 (ABCC4)(Source: *J. Pharmacol. Exp. Ther. 2010,* 335: *2-12*). For further details on the rationale for the use of bucillamine for treatment of gout, please see Appendix "B" to this Prospectus.

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.

Clinical Trials

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 has engaged Dr. Robert A. Terkeltaub, MD, as principal investigator to conduct the Phase II-A human proof of concept study of REV-002. Dr. Terkeltaub is Professor of Medicine in the Rheumatology Allergy Immunology Division at the University of California San Diego. He has been a principal investigator of multiple clinical trials in gout, and has published over 80 academic papers on gout and crystal-induced inflammation.

Revive has filed 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. For further information on the proposed clinical design for the Phase II-A study, please see Appendix "C" to this Prospectus. 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*".

REV-003

Rett Syndrome – Disease Overview

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.

Current Treatment

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.

Market Opportunity

The incidence of Rett Syndrome is estimated at 1 in 10,000 females, with an estimated 16,000 children and women are affected in the U.S., and an estimated 20,000 in the European Union. This market is entirely unserved. Assuming annual treatment cost of $60,000, estimated annual sales could range between $180 million and $360 million.

REV-003 – Tianeptine for 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.

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 may be granted Orphan Drug Designation from the FDA Office of Orphan Products Development. Revive has applied for Orphan Drug Designation for REV-003. If received, this will entitle Revive to receive 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.

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.

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. For a comparison of the expected safety and efficacy of bucillamine for treatment of gout versus existing first-line treatments, please see Appendix "D" to this Prospectus.

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.

CONSOLIDATED CAPITALIZATION

The following table sets forth consolidated capitalization of the Company as at June 30, 2014, and as adjusted to give effect to the maximum Offering of ■ Common Shares at an Offering Price of ■ (which represents the $■ closing price of the Common Shares on the TSX-V on ■, 2014), and the Company's receipt of net proceeds of the maximum Offering of $5,000,000. This table should be read in conjunction with the consolidated financial statements and related notes incorporated by reference in this Prospectus:

	As at June 30, 2014	
	Audited ($)	**After giving effect to the maximum Offering[1] ($)**
Cash and cash equivalents	1,188,919	5,703,919
Shareholders' Equity[2]		
Common shares, without par value[3]	2,428,907	6,493,907
Broker warrants[4]	52,459	52,459
Stock options	218,038	218,038
Accumulated deficit	(1,434,364)	(1,434,364)
Total shareholders' equity	1,265,040	5,330,040
Total capitalization	**1,265,040**	**5,330,040**

Notes:

(1) Reflects net proceeds of $4,515,000 comprised of the maximum Offering of $5,000,000 after deducting the Agent's Commission of $350,000 and after deducting the estimated expenses of the Offering of $135,000, both of which will be paid out of the proceeds of the Offering. See "*Plan of Distribution*".

(2) Does not include the following: (i) 414,927 Common Shares issuable upon the exercise of outstanding stock options at a weighted average exercise price of $0.30 per share (all of which were exercised subsequent to June 30, 2014); or (ii) 775,206 Common Shares issuable upon the exercise of outstanding warrants at a weighted average exercise price of $0.57.

(3) Unlimited number of Common Shares authorized, of which 18,497,228 were issued and outstanding as at June 30, 2014.

(4) Does not include the Agent Warrants.

Subsequent to June 30, 2014, the date of the Company's most recently filed financial statements, a total of 296,387 warrants expiring on December 30, 2014 were exercised for 296,387 Common Shares at $0.30 per share for total proceeds of $88,916, and 118,540 warrants expiring on July 12, 2015 were exercised for 118,540 Common Shares at $0.30 per share for total proceeds of $35,562. As at the date of this Prospectus, there are 18,912,155 Common Shares issued and outstanding.

Assuming that the maximum Offering of ■ Common Shares is completed hereunder (and assuming no exercise of the Over-Allotment Option), immediately following the closing of the Offering, there will be ■ Common Shares issued and outstanding (■ Common Shares on a fully diluted basis, which accounts for the exercise of all outstanding stock options into ■ Common Shares and the exercise of all outstanding Common Share purchase warrants into ■ Common Shares).

USE OF PROCEEDS

Assuming that the maximum Offering of $5,000,000 is completed hereunder, the estimated net proceeds from the Offering will be approximately $4,515,000, after deducting the Agent's Commission of $350,000 and the estimated offering expenses of $135,000 payable by the Company, which will be paid from the proceeds of the Offering. The Company intends to use the net proceeds of the maximum Offering as follows:

Activity	Amount[1]
REV-002	
Phase II-A human proof of concept study	$2,000,000
REV-003	
Formulation development and clinical design development for human proof of concept study	$500,000
General Research and Development Budget	$1,525,000
General & Administrative Budget	$490,000
Total	**$4,515,000**

Note:

(1) Assuming no exercise of the Over-Allotment Option.

Assuming that 80% of the maximum Offering of $5,000,000 is completed hereunder, the gross proceeds of the offering would be $4,000,000 and estimated net proceeds from the Offering will be approximately $3,585,000, after deducting the Agent's Commission of $280,000 and the estimated offering expenses of $135,000 payable by the Company, which will be paid from the proceeds of the Offering. The Company intends to use the net proceeds of the above Offering as follows:

Activity	Amount
REV-002	
Phase II-A human proof of concept study & human trials	$2,000,000
REV-003	
Formulation development and clinical design development for human proof of concept study	$500,000
General Research and Development Budget[1]	$595,000
General & Administrative Budget	$490,000
Total	**$3,585,000**

Note:

(1) The general research and development budget will be supplemented with existing working capital as required in the event that the maximum Offering is not completed.

If the maximum Offering is completed and the Over-Allotment Option is exercised in full, the Company will receive an additional $697,500 in net proceeds after deducting the Agent's Commission associated with such exercise. These additional funds will be allocated in such amounts as may be determined by management of the Company for research and development and/or for unallocated working capital.

The research to be undertaken will be completed on a contract basis. The chart presented under "*Summary Description of the Business*" summarizes the Company's current product candidates, including the principal disease or indication being targeted, clinical trial status, expected milestones and marketing rights for each program specified above.

The amounts actually expended for the purposes described above may vary significantly depending on, among other things, the progress of the Company's research and development programs, regulatory filings and approvals, technological advances, activities in anticipation of the commercialization of the Company's products, the terms of any collaborative or licensing arrangements and the status of competitive products. See "*Cautionary Note Regarding Forward-Looking Statements*".

Until required for the Company's purposes, the Company intends to hold the net proceeds from the Offering in a cash account at a Canadian financial institution or to invest the net proceeds from the Offering to the extent practicable in short-term investment-grade, interest-bearing and other marketable securities. Management of the Company will be responsible for the supervision of, and the investment policy with respect to, any unallocated funds.

Given that the Company is still in the research and development phase and has not earned any revenue since its inception, and, while the Company intends to spend the funds available to it as stated in this Prospectus, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. See "*Risk Factors"*.

The Company has generally experienced negative operating cash flows in recent history, and to the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flows.

PLAN OF DISTRIBUTION

General

Pursuant to the terms of the Agency Agreement dated as of ■, 2014 between the Company and the Agent, the Company has appointed the Agent to act as exclusive sole agent and bookrunner to offer ■ Offered Shares for sale to the public on a commercially reasonable "best efforts" basis at the Offering Price set forth on the cover page of this Prospectus, subject to compliance with all necessary legal requirements and to the conditions contained in the Agency Agreement. The obligations of the Agent under the Agency Agreement may be terminated at the Agent's discretion on the basis of their assessment of the state of the financial markets, and may also be terminated upon the occurrence of certain stated events. The net proceeds received from the Offering will be available to the Company for the purposes set out under the heading "*Use of Proceeds*".

The Agent conditionally offers the Offered Shares on a commercially reasonable "best efforts" basis and, subject to prior sale if, as and when issued by the Company and accepted by the Agent in accordance with the conditions contained in the Agency Agreement, and subject to approval of certain legal matters on behalf of the Company by Peterson & Company LLP. While the Agent has agreed to use its commercially reasonable best efforts to sell the Offered Shares, the Agent is not obligated to purchase the Offered Shares that are not sold.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part, and the right is reserved to close the subscription books at any time without notice. Other than pursuant to certain exceptions, the Offering will be effected only through the book-based system administered by CDS or its nominee and the Offered Shares will be deposited with CDS on the Closing Date. A purchaser of Offered Shares will receive only a customer confirmation from the Agent or other registered dealer who is a CDS participant through which the Offered Shares are purchased. Offered Shares must be purchased or transferred through a CDS participant and all rights of holders of Offered Shares must be exercised through, and all payments or other property to which such holder is entitled will be made or delivered by, CDS or the CDS participant through which the holder of Offered Shares holds such Offered Shares. Beneficial owners of Common Shares will not, except in certain limited circumstances, be entitled to receive physical certificates evidencing their ownership of Common Shares.

The Company has agreed to indemnify the Agent and its directors, officers, employees, shareholders, partners, advisors and agents against certain liabilities, including civil liabilities, under Canadian provincial and territorial securities legislation, and to contribute to any payments the Agent may be required to make in respect of those liabilities.

The Offering is being made to purchasers resident in each of the provinces of Canada, other than Quebec, and to eligible purchasers in other jurisdictions as the Company and the Agent may agree. Concurrently with the Offering, the Offered Shares may be offered and sold in the United States in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Prospectus does not qualify the distribution of the Offered Shares sold in the United States. Subject to applicable law, the Agent may offer the Offered Shares outside of the United States and Canada pursuant to prospectus exemptions. No securities will be offered or sold in any jurisdiction except by or through brokers or dealers duly registered under the applicable securities laws of that jurisdiction, or in circumstances where an exemption from such registered dealer requirements is available.

Commission and Expenses

The Agency Agreement provides that the Company will pay to the Agent, in consideration for its services in connection with the Offering, the Agent's Commission equal to 7% of the gross amount raised pursuant to the Offering, and Agent Warrants equal in number to 7% of the Offered Shares sold pursuant to the Offering, including upon exercise of the Over-Allotment Option at any time for a period of 24 months following the Closing Date of the Offering. The distribution of Agent Warrants is qualified by this Prospectus. The Agent will also be reimbursed for

certain reasonable expenses incurred in connection with the Offering, including the fees and expenses of the Agent's legal counsel, which will be paid out of the proceeds of the Offering.

Determination of Offering Price

The final Offering Price will be determined by arm's length negotiation between the Company and the Agent with reference to the prevailing market price of the Common Shares on the TSX-V. Among the factors to be considered in these negotiations will be prevailing market conditions, the Company's financial information, market valuations of other companies that the Company and Agent believe to be comparable to the Company, estimates of the Company's business potential, the present state of the Company's development and other factors deemed relevant.

Listing

The Common Shares are listed on the TSX-V under the trading symbol "RVV". The Company has applied to list the Offered Shares, Additional Shares and Agent Shares issuable upon exercise of the Agent Warrants qualified for distribution under this Prospectus on the TSX-V. Listing is subject to the Company fulfilling all the listing requirements of the TSX-V. The TSX-V has conditionally approved the listing of the Offered Shares, the Additional Shares and the Agent Shares. Listing is subject to the Company fulfilling all of the requirements of the TSX-V on or before ■, 2014.

Option to Sell Additional Shares

The Company has granted the Agent the Over-Allotment Option, exercisable in whole or in part in the sole discretion of the Agent, by the Agent giving notice to the Company up to 48 hours prior to the Closing Date, to sell up to an additional ■ Offered Shares at the Offering Price to cover over-allocations, if any (for greater certainty, a maximum of 15% in the aggregate of the number of Offered Shares sold at closing of the Offering may be issued in Additional Shares pursuant to the Over-Allotment Option). If the Over-Allotment Option is exercised in full, the total price to the public, Agent's Commission and net proceeds to the Company (before deducting the estimated expenses of the Offering) will be $5,750,000, $402,500 and $5,347,500, respectively. The grant of the Over-Allotment Option and the Additional Shares issued upon exercise of the Over-Allotment Option are qualified for distribution under this Prospectus. A purchaser who acquires Additional Shares forming part of the Agent's over-allocation position acquires such Additional Shares under this Prospectus, regardless of whether the over-allotment position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Stabilization

Pursuant to policy statements of certain securities regulatory authorities, the Agent may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restrictions are subject to exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. Such exceptions include a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces of Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Pursuant to the first-mentioned exception, in connection with this Offering and subject to applicable laws, the Agent may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

No Sales of Similar Securities

Under the terms of the Agency Agreement, the Company has agreed that for a period of 90 days from the Closing Date, it will not, directly or indirectly, without the prior written consent of the Agent, offer, sell, issue or grant or enter into any agreement or announce any intention to offer, sell, issue or grant any Common Shares or any securities convertible into or exchangeable for Common Shares, other than issuances pursuant to: (i) the grant or exercise of stock options and other similar issuances pursuant to the stock option plan of the Company and other share compensation arrangements including, for greater certainty the sale of any shares issued thereunder; (ii) outstanding warrants; (iii) obligations in respect of existing agreements; and (iv) the issuance of Common Shares in conjunction with an acquisition.

In addition, as a condition of closing of the Offering, each of the officers and directors of the Company and each of the shareholders of the Company owning more than 10% of the currently outstanding Common Shares will be required to agree with the Agent that it will not sell, transfer, assign, or otherwise dispose of, or enter into any agreement to sell, issue or deal with, any Common Shares or securities convertible into Common Shares owned or controlled, directly or indirectly, by them, for a period of 90 days from the Closing Date without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed.

No Registration in the United States

The Offered Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States, or to, or for the account or benefit of, a U.S. person (as defined in Regulation S of the U.S. Securities Act). Accordingly, the Offered Shares may not be offered, sold or delivered within the United States, and the Agent has agreed that it will not offer, sell or deliver the Offered Shares within the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. In addition, until 40 days after the closing of the Offering, any offer or sale of the Offered Shares offered hereby within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act and applicable state securities laws.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares in the United States. In addition, until forty days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act.

The Agency Agreement permits the Agent to offer and resell Offered Shares, purchased from the Company, in the United States to "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**"), in accordance with the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A and in accordance with similar exemptions under applicable state securities laws. Moreover, the Agency Agreement provides that the Agent will offer and sell the Offered Shares outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Offered Shares that are sold in the United States will be "restricted securities" within the meaning of Rule 144 of the U.S. Securities Act, and the certificates representing the Offered Shares which are sold in the United States will contain a legend to the effect that such securities have not been registered under the U.S. Securities Act and may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

DESCRIPTION OF SECURITIES BEING OFFERED

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares. As at the date of this Prospectus, 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 the Company, 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 the Company, are entitled to receive on a pro rata basis the net assets of the Company 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.

PRIOR SALES

The following table summarizes the issuances of Common Shares (and securities convertible into Common Shares) during the 12-month period preceding the date of this Prospectus:

Date	Type of Securities	Price Per Security	Number of Securities
Dec 30, 2013	Subscription Receipts[(1)]	$0.30	3,711,833
Dec 30, 2013	Warrants[(2)]	$0.30[(3)]	296,387
Jan 31, 2014	Options[(4)]	$0.66[(3)]	590,000
Jul 23, 2014	Common Shares[(5)]	$0.30	296,387
Jul 24, 2014	Common Shares[(6)]	$0.30	118,540

Notes:

(1) Each subscription receipt entitled the holder to acquire one common share of Revive Therapeutics Inc., a predecessor corporation of the Company, immediately prior to a reverse take-over transaction in which Revive Therapeutics Inc. amalgamated with a subsidiary of Mercury Capital II Limited, a TSX-V-listed capital pool company, resulting in the Company (the "**RTO**"). Pursuant to the RTO, common shares of Revive Therapeutics Inc. were exchanged for Common Shares at a 1:1 ratio. For more information, see the AIF, the annual audited consolidated financial statements of the Company for the year ended June 30, 2014, and the accompanying management's discussion and analysis, incorporated by reference in this Prospectus.

(2) Granted as compensation to Hampton Securities Inc. in connection with the RTO. The warrants expire on December 30, 2014.

(3) Exercise price per Common Share.

(4) Granted to certain directors, officers and employees of the Company. The options expire on February 3, 2024.

(5) These Common Shares were issued pursuant to the exercise of common share purchase warrants described in Note (4).

(6) These Common Shares were issued pursuant to the exercise of previously issued common share purchase warrants expiring on July 12, 2015 at an exercise price of $0.30 per share.

TRADING PRICE AND VOLUME

Trading Price and Volume

The Common Shares trade on the TSX-V under the symbol "RVV". The following table sets out the high and low trading prices, as well as the trading volume, for the Common Shares on the TSX-V for the periods indicated during the 12-month period preceding the date of this Prospectus:

TRADING PRICE AND VOLUME
November 1, 2013 to October 31, 2014

Period[(1)]	High ($)	Low ($)	Volume
October 2014	0.72	0.51	130,775
September 2014	0.96	0.63	292,100
August 2014	0.75	0.55	95,860
July 2014	0.75	0.45	1,928,252
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

Note:

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

At the close of business on October 31, 2014, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares as reported by the TSX-V was $0.51.

RISK FACTORS

The acquisition of the securities being distributed under this Prospectus involves a high degree of risk. Any prospective investor should carefully consider the risks and uncertainties described below and in the other documents incorporated by reference into this Prospectus, including the AIF, the Company's management's discussion and analysis, and the Company's consolidated financial statements and related notes, before deciding to acquire any of the securities distributed hereunder. Risks and uncertainties identified in the AIF relate to the Company's history of operating losses; early stage development; ability to manage growth; unproven market for the Company's products; the Company's manufacturing, pharmaceutical development, and marketing capabilities; that pre-clinical studies and initial clinical trials are not necessarily predictive of future results; dependence on key personnel; raw material and product supply; need for additional capital and access to capital markets; competition; intellectual property; litigation to protect the Company's intellectual property; legal proceedings; lack of supporting clinical data; research and development risks; pre-clinical and clinical development risks; regulatory risks; lack of diversity of the Company's business; the risk of inability to implement the Company's business strategy; international operations; issuance of debt; dilution and future issuances of shares; risks of third party claims for infringement of intellectual property; potential products liability; and lack of anticipated dividends. Risks and uncertainties identified in the Company's management's discussion and analysis include credit risk, liquidity risk, market risks associated with interest rates, foreign exchange rates, and prices.

The risks described herein and therein are not the only risks facing the Company. Additional risks and uncertainties not currently identified by the Company or that the Company currently believes are immaterial, may also materially and adversely affect the Company's business, financial condition, operations or prospects.

Potential Loss of Entire Investment

An investment in the Offered Shares is highly speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider making an investment in the Company.

Market Price of the Common Shares

The market price of the Common Shares may be volatile. Market price fluctuations in the Common Shares may be due to the Company's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors, including without limitation, those set out under the heading "*Forward-Looking Statements*". Furthermore, the market prices of securities of many companies experience wide fluctuations that are not necessarily related to the operating performance, underlying asset values or prospects of such companies. This volatility may affect the ability of holders of Common Shares to sell the Common Shares at an advantageous price. There can be no assurance that an active market for the Common Shares will be sustained or that fluctuations in the Company's share price will not occur. Shareholders may realize less than the original amount invested on dispositions of their Common Shares during periods of market price decline.

The Offering Price of the Offered Shares has been determined by arm's length negotiation between the Company and the Agent. This price may not be indicative of the market price or fair market value of the Offered Shares after the completion of the Offering. See "*Plan of Distribution – Determination of Offering Price*".

Limited Business and Revenue History

The Company has only a limited history upon which one can evaluate its business and prospects as its technologies are still at an early stage of development. The Company has limited experience and has not yet demonstrated an ability to successfully overcome many of the risks and uncertainties frequently encountered by companies in new and rapidly evolving fields, such as the biotechnology industry. The Company has not begun to market or generate

revenues from the commercialization of any products related to human health. The likelihood of success of the Company must be considered in light of the risks inherent in, and the difficulties, costs and complications associated with, the early growth stages of a business enterprise, as well as with the development and marketing of new products.

No Earnings; Recent and Anticipated Future Losses

The Company's products are in the pre-commercialization or development stage, and, accordingly, its business operations are subject to risks inherent in the establishment and maintenance of a developing enterprise. To date, the Company has primarily relied on equity financing to fund its working capital requirements and drug development activities. Substantial capital expenditures will be needed to develop the Company's products to a point where they may be commercially sold. The Company's future operations are dependent upon its ability to generate product sales, negotiate collaboration or license agreements, obtain research grant funding, defer expenditures, or pursue other strategic alternatives, and/or secure additional funds. While the Company is striving to achieve these plans, there is no assurance these and other strategies will be achieved or that such sources of funds will be available or obtained on favourable terms, or at all.

The Company has experienced operating losses and cash outflows from operations since incorporation, its cash resources are not sufficient for the next 12 months of planned operations, and it has not reached successful commercialization of its products. There is no assurance that the Company will earn profits in the future, or that profitability will be sustained. The pharmaceutical drug development industry requires significant financial resources, and there is no assurance that future revenues will be sufficient to generate the funds required to continue the Company's business development activities. If the Company does not have sufficient capital to fund its operations, it may be required to reduce its product development efforts or forego certain business opportunities.

Dilution and Additional Financing

The Company may not be able to fully implement and execute its business strategy without additional financing. While the estimated future capital requirements of the Company are uncertain and will depend on, and could increase or decrease as a result of, many factors, including the extent to which the Company elects to advance its research, development, clinical, manufacturing, and commercialization activities, if the Company is unable to find appropriate pharmaceutical industry partners to develop its product candidates through clinical development and manufacturing, it will need significant additional capital to carry out these activities. There can be no assurance that such additional financing will be available, and if available, there can be no assurance that the cost of obtaining such financing will be on favorable or reasonable commercial terms or that it will not result in substantial dilution to its shareholders. If additional funds are raised through the issuance of equity or equity-linked debt securities, the percentage ownership in the Company of its current shareholders will be reduced, and such securities may have rights, preferences, or privileges senior to or equal to those of the common shares held by the current shareholders of the Company, or any other securities outstanding on the date hereof. If the Company raises funds through the issuance of debt securities, those securities would have rights, preferences, and privileges senior to those of the Common Shares. If the Company seeks strategic alliances, licenses, or other alternative arrangements, such as arrangements with collaborative partners or others, it may need to relinquish rights to certain of its existing or future technologies, product candidates, or products it would otherwise seek to develop or commercialize on its own, or to license the rights to its technologies, product candidates or products on terms not favorable to it. These arrangements could have a material adverse effect on the Company's business, results of operations, financial condition, cash flow, or future prospects.

Any failure to raise additional funds on favorable terms could have a material adverse effect on the Company's liquidity and financial condition.

Use of Proceeds

The Company may use the proceeds of the Offering for purposes other than those set out herein. The Company currently intends to allocate the net proceeds received from the Offering as described under "*Use of Proceeds*". However, management of the Company will have discretion in the actual application of the net proceeds, and may elect to allocate proceeds differently from that described in "*Use of Proceeds*" if they believe it would be in the best

interests of the Company to do so as circumstances change. The failure by management of the Company to apply these funds effectively could have a material adverse effect on the Company's business.

INTERESTS OF EXPERTS

The consolidated financial statements of the Company for the year ended June 30, 2014 and period from August 7, 2012 to June 30, 2013, incorporated herein by reference, have been audited by MNP LLP, independent chartered accountants, as set forth in their report, which is also incorporated herein by reference, and have been so included in reliance upon the report given on the authority of such firm as experts in accounting and auditing.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed**.** In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to the applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

APPENDIX "A"
HIGH PREVALENCE OF COMORBIDITIES IN PATIENTS WITH GOUT

Figure 1: Prevalence of comorbidities in patients with gout

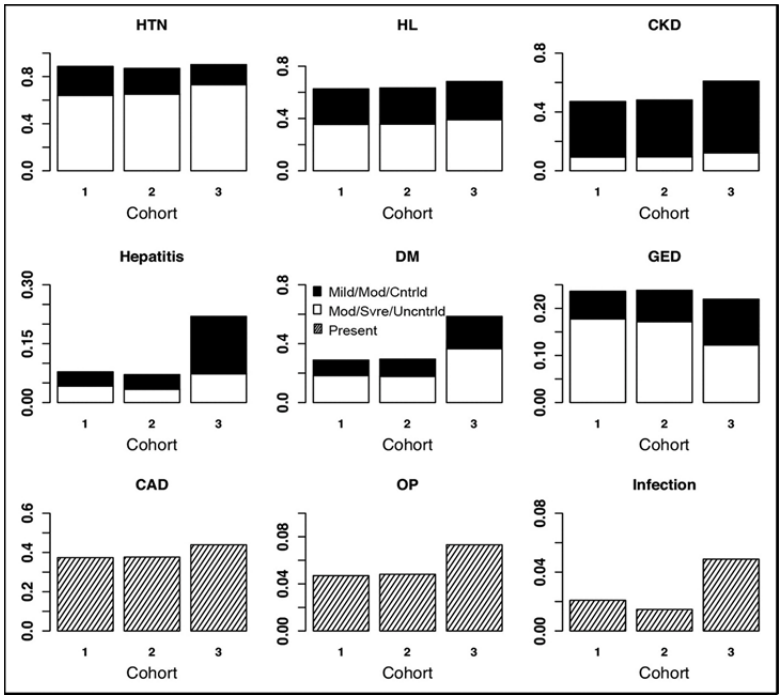


Figure 1 presents results from a study of 575 patients with gout (*Source: Keenan, RT et. al., Prevalence of contraindications and prescription of pharmacologic therapies for gout. Am. J. Med. 2011, 124: 155-163*). Three different cohorts of gout patients were studied in order to test and increase the validity of the study by replicating the results in each study group. For each cohort defined in Figure 1, the prevalence of specific comorbidities (*y axis; decimals represent percentages, e.g. 0.4 represents 40% of the cohort*) was redetermined. In some instances, specific comorbidities were further subcategorized as severe (*black bars*) or moderate (*white bars*). In other cases (*hatched bars*), the comorbidities were defined only as absent versus present. HTN = hypertension; HL = hyperlipidemia; CKD = chronic kidney disease: hepatitis = chronic hepatitis; DM= diabetes mellitus; GED = gastroesophageal disease; CAD= coronary artery disease; OP = osteoporosis; infection = chronic infection.

Patients with gout typically harbor multiple comorbidities. Figure 2 presents the prevalence of having 0 to7 associated comorbidities, as determined among patients with gout in each of the 3 defined cohorts in the above-mentioned study.

Figure 2: Prevalence of multiple comorbidities in gout patients

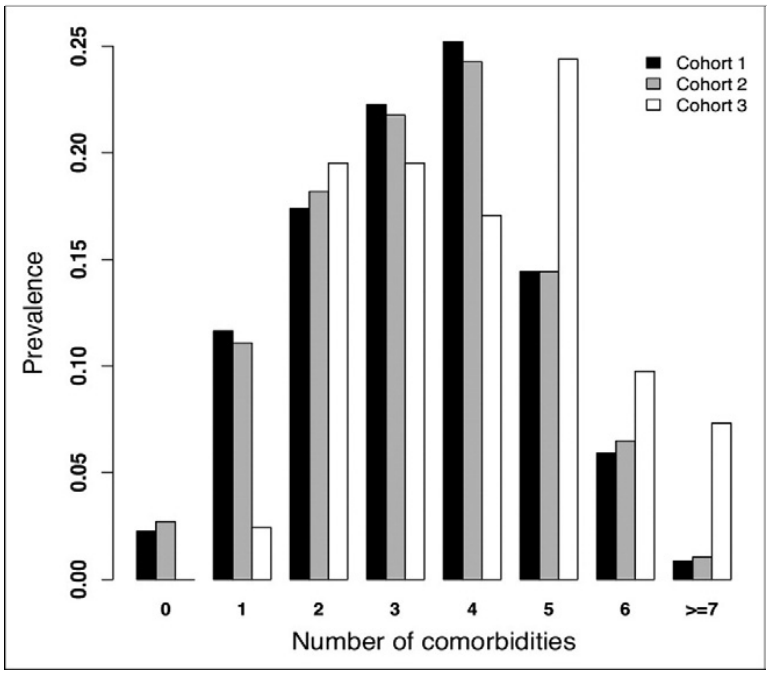
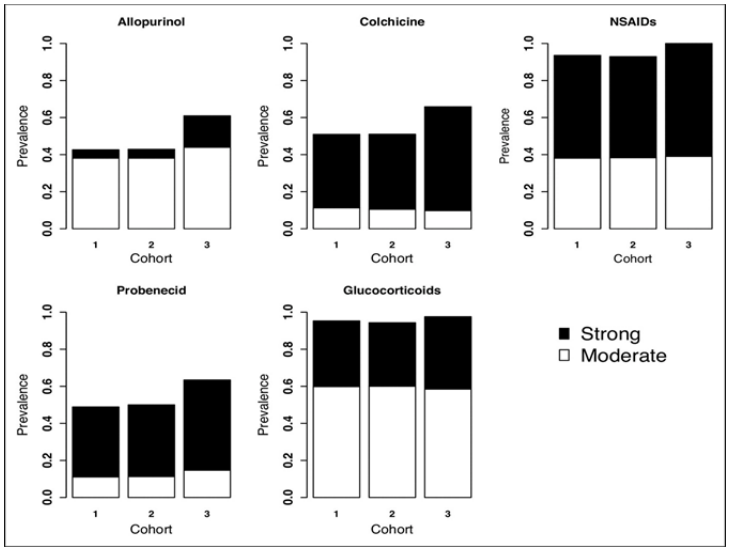


Figure 3: Prevalence of Contraindications to Gout Medications

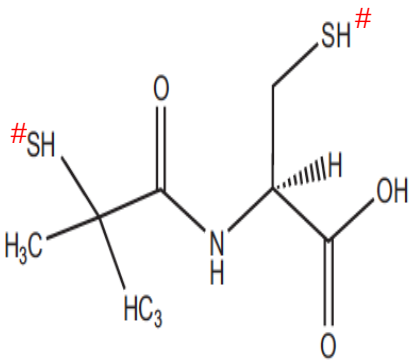


Patients with gout harbor contraindications to multiple gout medications. Figure 3 presents the prevalence of contraindications to allopurinol, colchicine, nonsteroidal anti-inflammatory drugs, and probenecid are shown among patients from the studied cohorts. The prevalence of contraindications to each drug was further subcategorized according to whether the agents were moderately (*white portions* of the bars) or strongly (*black portions* of the bars) contraindicated in the individual patients. For the purposes of this analysis, in cases in which a patient had multiple contraindications to a single agent, that situation was scored as a single patient contraindication to the drug.

APPENDIX "B"
RATIONALE FOR BUCILLAMINE IN GOUT

Bucillamine is a thiol donor derived from the amino acid cysteine. However, relative to most other thiol donor-based anti-inflammatory drug 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. In the model for the process of gouty inflammation schematized in the figure, bucillamine is believed to inhibit release of, and responses to the critical gouty arthritis mediator interleukin-1 (IL-1) beta by inhibiting effects of thioredoxin-interacting protein (TXNIP) and nuclear factor-κB (NF-κB).

Bucillamine

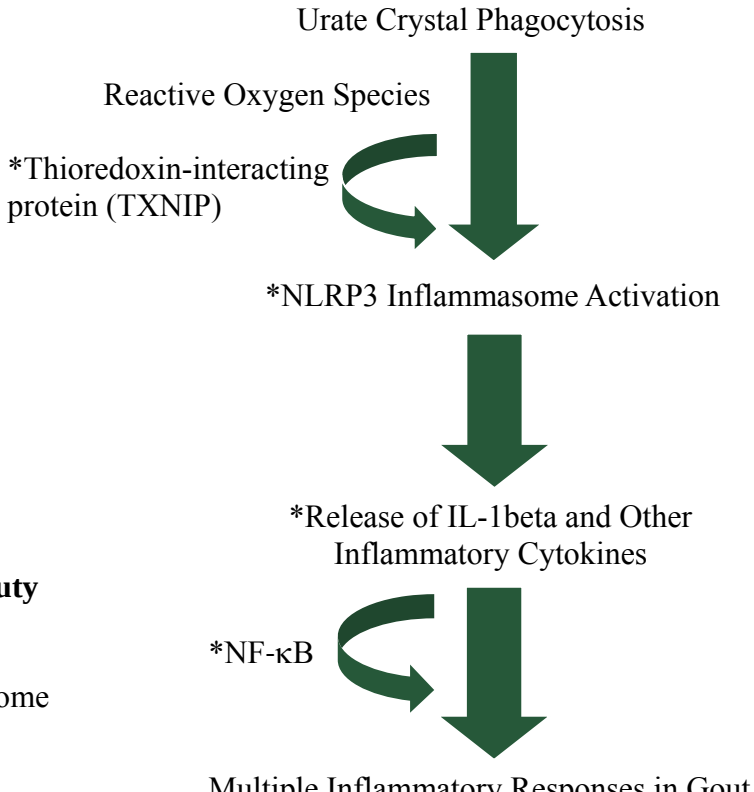


Bucillamine: Disease Modifying Anti-Rheumatic Drug With Unique Dual Sulfhydryl Thiol Donor

Bucillamine Loci of Action in Gouty Inflammation Can Include:

- Thioredoxin-interacting protein (TXNIP) in NLRP3 Inflammasome activation
- NF-κB signaling
- Release and responses to IL-1β and

***Putative Bucillamine Loci of Inhibitory Effects in Patients with Acute Gouty**



APPENDIX "C"
REV-002 PHASE II-A PROOF OF CONCEPT STUDY CLINICAL DESIGN

Title:	Bucillamine in Patients with Acute Gout Flares
Description:	Assess the efficacy and safety of bucillamine as compared to colchicine for the treatment of an acute gout flare in patients with moderate to severe gout
Objectives:	Safety of bucillamine in patients with acute gout flare Compare the safety and efficacy of bucillamine vs. active comparator FDA-approved colchicine regimen (1.8 mg over 1 hour)
Design:	Phase IIA, open-label, multicenter parallel group clinical trial designed to compare the safety and efficacy of high and moderate bucillamine and low-dose colchicine treatment in acute gout flare. Eligible patients will be randomized in a 1:1:1 ratio to either Test or Control as follows: Test Arms (Bucillamine high and moderate dose), Control Arm (Colchicine)
Outcome measures:	Responders [Time Frame: 72 hours after baseline] Primary: Responders: ≥ 50% reduction in target joint pain score from baseline at 72 hours without using rescue drug Secondary: Alternative time points, pain metrics, rescue med use Exploratory: Analysis of serum and urine uric acid, and CRP, ESR, IL1beta, IL-6

APPENDIX "D"
SAFETY AND EFFICACY OF GOUT TREATMENTS: BUCILLAMINE VERSUS OTHER DRUGS

Bucillamine, as a repurposed anti-inflammatory drug used successfully in rheumatoid arthritis, benefits from 20 + years of safety and contraindication data in humans. Bucillamine belongs to a different class of drugs than those used to treat gout in the past. Such drugs include the serum uric acid-lowering xanthine oxidase inhibitors allopurinol and febuxostat, which do not have anti-inflammatory activity, and actually promote gout flares early in therapy. These agents also include the anti-inflammatory drugs colchicine, corticosteroids, and nonsteroidal anti-inflammatory drugs (NSAIDs) such as indomethacin and naproxen, none of which have uric acid-lowering activity. As such, bucillamine has a novel mechanism of action and therapeutic profile for gout, since it is not only anti-inflammatory but also has the potential to lower serum uric acid, as shown in studies in small animals.

	Treatment Effect		**More Adverse Events and Drug Interactions In:**					
	Flares	**Lower Uric Acid**	**Hyper-tension**	**Diabetes Type II**	**Chronic Kidney Disease**	**Coronary Artery Disease/ High Lipids**	**Congestive Heart Failure**	**GI Tract Disease**
Bucillamine	Yes	Potential			+/-			
Allopurinol/ Febuxostat	No *(+ more early flares)*	Yes			+++ (allopurinol)			
Colchicine	Yes	No			++	++		++
Corticoteroids	Yes	No	+	+++		+	++	+
NSAIDs	Yes	No	++		++++	+++	++++	++++

CERTIFICATE OF THE COMPANY

Dated: November 3, 2014

This short form prospectus, together with the documents and information incorporated by reference, will, as of the date of the supplemented prospectus providing the information permitted to be omitted from this short form prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Quebec.

(Signed) Fabio Chianelli
Fabio Chianelli
President & Chief Executive Officer

(Signed) Carmelo Marrelli
Carmelo Marrelli
Chief Financial Officer

On behalf of the Board of Directors

(Signed) Craig Leon
Craig Leon
Director

(Signed) William Jackson
William Jackson
Director

CERTIFICATE OF THE AGENT

Dated: November 3, 2014

To the best of our knowledge, information and belief, this short form prospectus, together with the documents and information incorporated by reference, will, as of the date of the supplemented prospectus providing the information permitted to be omitted from this short form prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Quebec.

BEACON SECURITIES LIMITED

(Signed) Peter Greenwood
Peter Greenwood
Managing Director, Investment Banking