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.*

This short form 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 short form 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".

SHORT FORM PROSPECTUS

NEW ISSUE **December 4, 2014**

REVIVE THERAPEUTICS LTD.

Maximum Offering: C$5,000,000
Minimum Offering: C$2,500,000

Price: C$0.60 per Unit

This short form prospectus (this "**Prospectus**") is being filed by Revive Therapeutics Ltd. ("**Revive**" or the "**Company**") to qualify the distribution (the "**Offering**") of a maximum (the "**Maximum Offering**") of 8,333,333 units ("**Units**") in the capital of the Company and a minimum (the "**Minimum Offering**") of 4,166,667 Units at a price of $0.60 per Unit (the "**Offering Price**"), for aggregate gross proceeds of $5,000,000 on completion of the Maximum Offering and $2,500,000 on completion of the Minimum Offering, in either case assuming no exercise of the Over-Allotment Option (as hereinafter defined). Each Unit consists of one common share of the Company (each a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share (a "**Warrant Share**") at a price of $0.85 (the "**Exercise Price**") at any time before 5:00 p.m. (Toronto time) on the date that is two years from the date of issuance (the "**Warrant Expiry Date**"). In the event that the volume-weighted average trading price of the Common Shares on the TSX Venture Exchange (the "**TSX-V**") exceeds $1.20 per Common Share for any period of 20 consecutive trading days, the Company may, at its option, within five business days following such 20-day period, accelerate the Warrant Expiry Date by delivery of notice to the registered holders thereof and issuing a press release announcing such acceleration (a "**Warrant Acceleration Press Release**"), and, in such case, the Warrant Expiry Date shall be deemed to be 5:00 p.m. (Toronto time) on the 30th day following the later of (i) the date on which the Warrant Acceleration Notice is sent to Warrant holders, and (ii) the date of issuance of the Warrant Acceleration Press Release.

The Units offered hereunder (each an "**Offered Unit**" and collectively, the "**Offered Units**") are offered and sold pursuant to an agency agreement (the "**Agency Agreement**") dated December 4, 2014 between the Company and

Beacon Securities Limited (the "**Agent**") as sole agent and bookrunner. 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 Units. See "*Risk Factors*".

	Price to Public[(1)]	Agent's Commission[(2)]	Net Proceeds[(3)]
Per Offered Unit	$0.60	$0.042	$0.558
Maximum Offering[(4)]	$5,000,000	$350,000	$4,650,000
Minimum Offering	$2,500,000	$175,000	$2,325,000

Notes:

(1) The Offering Price has been 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 Units (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 non-transferrable options (the "**Compensation Options**") entitling the Agent to subscribe for that number of Units (the "**Agent Units**") as is equal to 7% of the number of Offered Units issued under the Offering (including the Additional Units issued upon exercise of the Over-Allotment Option), subject to adjustment in certain circumstances. Each Compensation Option is exercisable for one Agent Unit at the Offering Price for a period of two years following the Closing Date. Each Agent Unit consists of one Common Share and one Warrant (an "**Agent Warrant**"). This Prospectus qualifies the distribution of the Compensation Options. 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 1,250,000 Units at the Offering Price (the "**Additional Units**"). The number of Units purchased pursuant to this option shall not exceed 15% of the number of Offered Units issued pursuant to the Offering. If the Over-Allotment Option is exercised in full through the sale of Additional Units, 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 Units that may be offered upon the exercise of such option. A purchaser who acquires Units 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 Units" in this Prospectus shall include Additional Units and Agent Units.

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 Compensation Options:

Agent's Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	Option to sell up to 1,250,000 Additional Units	At any time up to 48 hours prior to the Closing Date	$0.60 per Additional Unit
Compensation Options	583,333 Agent Units, consisting of 583,333 Common Shares and 583,333 Agent Warrants (670,833 Agent Units, consisting of 670,833 Common Shares and 670,833 Agent Warrants if the Over-Allotment Option is exercised in full)	At any time up to 24 months after the Closing Date	Offering Price

Agent's Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Agent Warrants	583,333 Warrant Shares (670,833 Warrant Shares if the Over-Allotment Option is exercised in full)	At any time up to 24 months after the Closing Date	Exercise Price

The Common Shares are listed for trading on the TSX-V under the symbol "RVV". On December 3, 2014, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares was $0.79 on the TSX-V. The Company has applied to list on the TSX-V the Common Shares that are distributed under this Prospectus, and the Warrant Shares issuable upon exercise of the Warrants. Listing will be subject to the Company fulfilling all the listing requirements of the TSX-V. See *"Plan of Distribution"*.

There is no market through which the Warrants may be sold and purchasers may not be able to resell such securities. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of such securities, and the extent of issuer regulation. See "*Risk Factors*".

The Offered Units will be offered in each of the provinces of Canada, other than Quebec. In addition, certain Offered Units may be issued pursuant to transactions exempt from registration requirements of the U.S. Securities 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 Units 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 Units, 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 bookrunner to the Company to offer the Offered Units for sale.

Subscriptions for Offered Units 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. Provided the Minimum Offering amount has been obtained, it is expected that the closing will take place on or about December 16, 2014, or such later date as the Company and the Agent may agree, but, in any event, not later than December 31, 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 Common Shares and Warrants comprising the Offered Units will be deposited with CDS on the Closing Date. A purchaser of Offered Units will receive only a customer confirmation from the Agent or other registered dealer who is a CDS participant through which the Offered Units are purchased. Offered Units must be purchased or transferred through a CDS participant, and all rights of a holder of Common Shares and Warrants comprising the Offered Units 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 such holder holds such securities. Beneficial owners of Common Shares and Warrants comprising the Offered Units will not, except in certain limited circumstances, be entitled to receive physical certificates evidencing their ownership of such securities. See "*Plan of Distribution*".

The Agency Agreement permits the Agent to offer and resell Offered Units 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 Units outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Offered Units 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 Common Shares and Warrants comprising the Offered Units 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 Units 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 such securities.

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

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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, Units 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 Units.

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.

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**"), the Common Shares, Warrants, and Warrant Shares, if issued, on the date hereof, would 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, provided that (i) the Common Shares and Warrant Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the TSX-V), and (ii) in the case of the Warrants, neither the Company, nor any person with whom the Company does not deal at arm's length for purposes of the Tax Act, is an annuitant, a beneficiary, an employer or a subscriber thereunder, or a holder of, the particular registered plan.

Notwithstanding the foregoing, if the Common Shares, Warrants, or Warrant 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 of the RRSP, RRIF, or TFSA, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Common Shares, Warrants, and Warrant 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 such RRSP, RRIF or TFSA, as the case may be, 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 Common Shares, Warrants, and Warrant Shares will not be a "prohibited investment" if such securities 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 Common Shares, Warrants, or Warrant 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 Company's 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 Company's 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 material change report dated November 4, 2014, regarding the Offering;

(f) the Company's material change report dated November 26, 2014, regarding the FDA's acceptance of the Company's IND application for the clinical development of REV-002;

(g) management's discussion and analysis of the financial condition and results of operations of the Company for the year ended June 30, 2014 dated September 15, 2014;

(h) the unaudited condensed interim consolidated financial statements of the Company for the three months ended September 30, 2014, together with the notes thereto;

(i) management's discussion and analysis of the financial condition and results of operations of the Company for the three months ended September 30, 2014 dated November 26, 2014;

(j) the Company's management information circular dated November 13, 2014, relating to the annual and special meeting of shareholders to be held December 15, 2014;

(k) the template term sheet in respect of the Offering dated November 3, 2014 (the "**Term Sheet**");

(l) the template investor presentation in respect of the Offering dated November 3, 2014 (the "**Investor Presentation**");

(m) the revised template term sheet in respect of the Offering dated December 4, 2014 (the "**Revised Term Sheet**"); and

(n) the revised template investor presentation in respect of the Offering dated December 4, 2014 (the "**Revised Investor Presentation**").

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.

MARKETING MATERIALS

The following "template versions" of "marketing materials" (as such terms are defined under National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**") have been filed with the securities commission or similar authority in each of the provinces and territories of Canada, except Quebec, in connection with the Offering: (i) the Term Sheet, (ii) the Investor Presentation, (iii) the Revised Term Sheet, and (iv) the Revised Investor Presentation.

Statements made in the Term Sheet and the Investor Presentation do not form part of this Prospectus to the extent that the contents of the Term Sheet and the Investor Presentation have been modified or superseded by a statement contained in this Prospectus. Information in the initial template versions of the Term Sheet and the Investor Presentation have been modified in view of the following modifications contained in this Prospectus:

(a) the Offering has been made an offering of Units;

(b) the Offering has been made subject to the Minimum Offering;

(c) the use of proceeds of the Offering has been modified to reflect the Minimum Offering; and

(d) the Offering Price has been fixed at $0.60 per Unit.

Pursuant to subsection 13.7(7) of NI 41-101, the Company has prepared revised template versions of the Term Sheet and Investor Presentation, which have been blacklined to reflect the modified statements. The foregoing summary of modifications is not exhaustive and is qualified by the information contained in the revised template versions of the roadshow presentation and the term sheet and the blacklined versions of such documents which have been filed with the securities commission or similar authority in each of the provinces of Canada, except Quebec, and can be viewed under the Company's profile on SEDAR at www.sedar.com.

Any template version of any marketing materials that are utilized by the Agent in connection with the Offering are not part of this Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any template version of any marketing

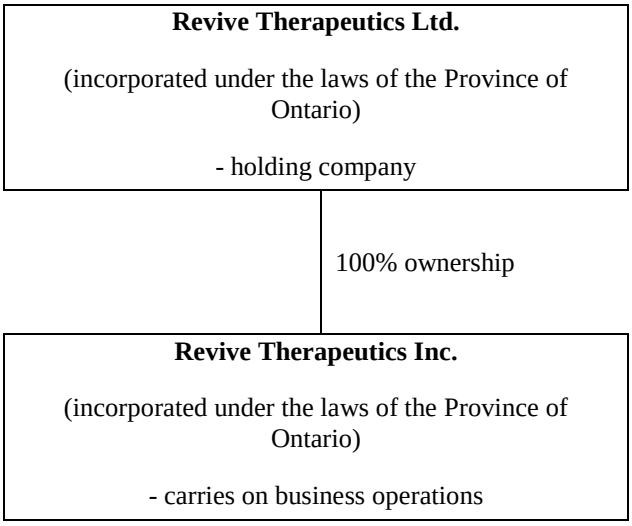
materials that has been, or will be, filed on SEDAR before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated into this short form prospectus. The marketing materials can be viewed under the Company's SEDAR profile on www.sedar.com.

CORPORATE STRUCTURE

The Company is the resulting issuer of a reverse take-over transaction ("**RTO**") completed on December 30, 2013. Pursuant to the RTO, Revive Therapeutics Inc. ("**Old Revive**"), a private company, which had been incorporated under the *Business Corporations Act* (Ontario) ("**OBCA**") on September 1, 2012, acquired Mercury Capital II Limited ("**Mercury**"), a capital pool company listed on the TSX-V, which had been incorporated under the OBCA on March 27, 2012. Prior to the completion of the RTO, Mercury was classified as a "capital pool company" under the policies of the TSX-V. and accordingly, had no commercial operations, and no significant assets other than cash. Completion of the RTO constituted a Qualifying Transaction (as such term is defined in the policies of the TSX-V) for Mercury.

Pursuant to the RTO, Old Revive, the Company (as Mercury), and a subsidiary of Mercury completed a triangular amalgamation under the OBCA pursuant to which shares of Old Revive were exchanged for shares of the Company on the basis of one share of the Company for each one share of Old Revive, all of the outstanding shares of Old Revive were acquired by Mercury Capital III Limited ("**Mercury AcquisitionCo**"), Old Revive and Mercury AcquisitionCo were amalgamated, and the resulting company continued under the name "Revive Therapeutics Inc." as a wholly-owned subsidiary of the Company (the "**Amalgamation**"). Upon completion of the Amalgamation on December 30, 2013, the Company filed articles of amendment under the OBCA 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 OBCA on August 7, 2012, and amalgamated with Mercury AcquisitionCo 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 received FDA approval of its IND application to conduct Phase II-A human clinical trials of REV-002 in the United States. Pursuant to a material transfer agreement (the "**REV-002 MTA**") with a pharmaceutical company headquartered in Japan ("**MTACo**"), Revive has obtained non-clinical data, clinical data, manufacturing information and clinical supply of bucillamine, which will be used to advance clinical trials. Revive and MTACo will jointly own all inventions developed under the REV-002 MTA, if any. MTACo will have exclusive commercialization rights for any marketable gout treatment product involving a combination or concomitant administration of bucillamine and allopurinol in Japan, Korea, and Taiwan; in exchange, Revive will have exclusive rights in all other markets, including the United States and the European Union. 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. The REV-002 MTA reinforces the Company's belief in the significant market potential of REV-002, and paves the way for accelerated progress in REV-002's development, and if merited, commercialization.

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 accepted by FDA	Complete Phase II-A human proof of concept study (expected Q2 2015)	$2,000,000	Revive (Rest of world) / MTACo (Japan, Korea, Taiwan)
		Partner via out-licensing or acquisition of REV-002 or continue clinical development (expected	N/A	

Program	Status	Next Milestone	Estimated Cost to Complete	Marketing Rights
		Q3 2015)		
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, the Company believes that there are safety concerns with the currently FDA-approved conventional gout treatment agents. NSAIDs, colchicine, and corticosteroids 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 received FDA acceptance of its IND application to proceed with a Phase II-A human proof of concept study for REV-002 for the treatment of acute gout flares in the United States. Non-clinical data, clinical data, manufacturing information and clinical supply of bucillamine obtained pursuant to the REV-002 MTA will be used 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. As at the date of this Prospectus, 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. The Company believes that this market is entirely unserved. Assuming annual treatment cost of $60,000, the Company estimates that 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. The Company believes that 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*).

The Company believes that 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. The Company believes that 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. The Company is not aware of any 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.

Intellectual Property

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

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

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

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

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

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

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

MATERIAL CONTRACTS

The following are the material contracts of the Company, other than contracts entered into in the ordinary course of business, that were entered into by the Company within the last financial year, or before the last financial year ended and are still in effect as of the date of this Prospectus:

(a) the patent license agreement between the Company and Numedicus Limited ("**Numedicus**") dated October 15, 2013 (the "**REV-001 051213 Agreement**");

(b) the patent assignment agreement between the Company and Xenexus Pharmaceuticals Pty. Ltd. ("**Xenexus**") dated June 17, 2013, (the "**REV-002 Agreement**");

(c) the REV-002 MTA between the Company and MTACo dated February 20, 2014;

(d) the Agency Agreement, described herein under the heading "*Plan of Distribution*"; and

(e) the Warrant Indenture, described herein under the heading "*Description of Securities Being Offered*".

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated cash and capitalization of the Company as at September 30, 2014, based on the condensed interim consolidated financial statements of the Company for the three months ended September 30, 2014 (reviewed), as adjusted to give effect to the Minimum Offering and the Maximum Offering, in each case at the Offering Price. This table should be read in conjunction with the consolidated financial statements and related notes incorporated by reference in this Prospectus:

	As at September 30, 2014		
	As at Sep. 30, 2014 ($)	**After giving effect to the Minimum Offering[1] ($)**	**After giving effect to the Maximum Offering[2] ($)**
Cash and cash equivalents	982,360	3,172,360	5,497,360
Shareholders' Equity			
Common shares, without par value[3]	2,605,844	4,795,844[4]	7,120,844[4]
Warrants	Nil	Nil[4]	Nil[4]
Compensation Options	Nil	Nil	Nil
Stock options	251,506	251,506	251,506
Accumulated deficit	(1,832,952)	(1,832,952)	(1,832,952)
Total shareholders' equity	1,024,398	3,214,398	5,539,398
Total capitalization	**1,024,398**	**3,214,398**	**5,539,398**

Notes:

(1) Reflects net proceeds of $2,190,000 comprised of the Minimum Offering of $2,500,000 after deducting the Agent's Commission of $175,000 and after deducting estimated offering expenses of $135,000, both of which will be paid out of the proceeds of the Offering. See "*Plan of Distribution*".

(2) 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, and assuming no exercise of the Over-Allotment Option. See "*Plan of Distribution*".

(3) Unlimited number of Common Shares authorized, of which 18,912,155 were issued and outstanding as at September 30, 2014.

(4) For the purposes of this table, the Offering Price per Unit has been allocated as $0.60 to the Common Share and $Nil to the Warrant comprising the Unit.

The following table sets out the anticipated fully-diluted share capital of the Company after giving effect to the Offering:

	In the case of the Minimum Offering	**In the case of the Maximum Offering (and Over-Allotment)**
Share Capital Before Offering		
Issued and outstanding[1]	18,912,155	18,912,155
Reserved for issuance upon exercise of outstanding options	775,206	775,206
Total Fully-Diluted Share Capital before Offering	**19,687,361**	**19,687,361**
Shares Issuable Pursuant to Offering		
Issued as part of Offered Units	4,166,667	8,333,333 (9,583,333)
Reserved for issuance upon exercise of Warrants	4,166,667	8,333,333 (9,583,333)
Reserved for issuance upon exercise of Compensation Options as part of Agent Units	291,667	583,333 (670,833)
Reserved for issuance upon exercise of Agent Warrants	291,667	583,333 (670,833)
Total Fully-Diluted Share Capital after Offering	**28,604,029**	**37,520,693 (40,195,693)**

USE OF PROCEEDS

The Company expects to receive $4,515,000 in net proceeds assuming completion of the Maximum Offering after deducting the Agent's Commission of $350,000 and the estimated offering expenses of $135,000 payable by the Company. The Company expects to receive $2,190,000 in net proceeds assuming completion of the Minimum Offering after deducting the Agent's Commission of $175,000 and the estimated offering expenses of $135,000 payable by the Company. In either case, the Agent's Commission and offering expenses payable by the Company will be deducted from the proceeds of the Offering. The Offering is subject to the Minimum Offering being completed.

The following table sets out the Company's intended use of the net proceeds of the Offering:

Activity	Minimum Offering ($)	Maximum Offering ($)[1]
REV-002		
Phase II-A human proof of concept study	2,000,000	2,000,000
REV-003		
Formulation development and clinical design development for human proof of concept study	Nil	500,000
General Research and Development Budget[2]	Nil	1,525,000
General and Administrative Budget[2]	190,000	490,000
Total	**2,190,000**	**4,515,000**

Note:

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

(2) General research and development and general administrative budget will be supplemented with existing working capital as required in the event that the Maximum Offering is not obtained.

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 Agency Agreement, the Company has appointed the Agent to act as sole agent and bookrunner to offer the Offered Units for sale to the public, on a commercially reasonable "best efforts" basis, at the Offering Price, for maximum gross proceeds of $5,000,000, and minimum gross proceeds of $2,500,000, 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 its "disaster-out", "due diligence out", "regulatory out", "market-out", "material adverse change out", and "breach of agreement out" rights, 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 Units 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 Units, the Agent is not obligated to purchase any Offered Units that are not sold.

Subscription funds received will be held in trust by the Agent pending closing of the Offering. Subscriptions for Offered Units 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. Provided the Minimum Offering has been obtained, it is expected that the closing of the Offering will take place on or about December 16, 2014, or such later date as the Company and the Agent may agree, but, in any event, not later than December 31, 2014. If the Minimum Offering is not completed within 90 days of the issuance of receipt for the final short form prospectus or such other time as may be consented to by persons who subscribed within that period, all subscription funds will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent.

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 Common Shares and Warrants comprising the Offered Units will be deposited with CDS on the Closing Date. A purchaser of Offered Units will receive only a customer confirmation from the Agent or other registered dealer who is a CDS participant through which the Offered Units are purchased. Such securities must be purchased or transferred through a CDS participant and all rights of holders of such securities 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 holds such securities. Beneficial owners of Units will not, except in certain limited circumstances, be entitled to receive physical certificates evidencing their ownership of Common Shares and Warrants comprising the Units.

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 Units 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 Units sold in the United States. Subject to applicable law, the Agent may offer the Offered Units 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.

There is no market through which the Warrants may be sold and purchasers may not be able to sell such securities. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of such securities, and the extent of issuer regulation. See "*Risk Factors*".

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 Compensation Options equal in number to 7% of the Offered Units sold pursuant to the Offering, including upon exercise of the Over-Allotment Option, at any time for a period of two years following the Closing Date. Each Compensation Option entitles the holder to purchase one Agent Unit at the Offering Price for a period of two years following the Closing Date. The distribution of the Compensation Options 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 Offering Price was 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. Factors considered in these negotiations included 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 on the TSX-V the Common Shares forming part of the Offered Units and Agent Units, as well as the Common Shares issuable upon exercise of the Warrants and the Agent Warrants. Listing will be subject to the Company fulfilling all the listing requirements of the TSX-V.

Option to Sell Additional Units

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 1,250,000 Offered Units 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 Units sold at closing of the Offering may be issued in Additional Units 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 Units issued upon exercise of the Over-Allotment Option are qualified for distribution under this Prospectus. A purchaser who acquires Additional Units forming part of the Agent's over-allocation position acquires such Additional Units 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, the Warrants, and the Compensation Options; (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 other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company.

No Registration in the United States

The Units, the Common Shares and Warrants comprising the Units, the Common Shares issuable upon exercise of the Warrants, and the Agent's Warrants, 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 Units 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 Units 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 commencement of the Offering, an offer or sale of the Offered Units 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 Units, 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 Units outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Units in the United States.

The Offered Units 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 Common Shares and Warrants comprising the Units that 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.

None of the Warrants distributed pursuant to the Offering (including, for greater certainty, Agent Warrants) may be exercised in the United States or by or on behalf of a U.S. person unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available, and the holder thereof has delivered to the Company a written opinion of counsel satisfactory to the Company to such effect.

DESCRIPTION OF SECURITIES BEING OFFERED

Pursuant to the Offering, the Offered Units will be distributed at the Offering Price to purchasers resident in the Offering Jurisdictions. Each Offered Unit shall be comprised of one Common Share and one Warrant. In addition, the Agent will receive Commission Warrants entitling the Agent to purchase that number of Agent Units that is equal to 7% of the number of Offered Units issued pursuant to the Offering. Each Agent Unit is comprised of one Common Share and one Agent Warrant.

This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Additional Units, the Offered Units, the Common Shares and Warrants comprising the Offered Units, and the Compensation Options.

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.

Warrants

The Warrants will be issued under a warrant indenture (the "**Warrant Indenture**") to be entered into on the Closing Date between the Company and Computershare Investor Services Inc., as warrant agent (the "**Warrant Agent**") thereunder. The Company will appoint the principal transfer offices of the Warrant Agent in its Toronto location as the location at which the Warrants may be surrendered for exercise or transfer and where payments from holders of Warrant certificates may be received.

Each Warrant will be exercisable to purchase one Common Share at a price of $0.85 per Common Share at any time before 5:00 p.m. (Toronto time) on the Warrant Expiry Date. In the event that the volume-weighted average trading price of the Common Shares on the TSX-V exceeds $1.20 per Common Share for any period of 20 consecutive trading days, the Company may, at its option, within five business days following such 20-day period, accelerate the Warrant Expiry Date by delivery of notice to the registered holders thereof and issuing a Warrant Acceleration Press Release, and, in such case, the Warrant Expiry Date shall be deemed to be 5:00 p.m. (Toronto time) on the 30th day following the later of (i) the date on which the Warrant Acceleration Notice is sent to Warrant holders, and (ii) the date of issuance of the Warrant Acceleration Press Release.

The Warrant Indenture provides for adjustment in the number of Warrant Shares issuable upon exercise of the Warrants and/or exercise price per security upon the occurrence of certain events, including:

(a) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or other distribution;

(b) the subdivision, re-division or change of the Common Shares into a greater number of shares;

(c) the reduction, combination or consolidation of the Common Shares into a lesser number of shares;

(d) the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled to subscribe for or purchase Common Shares or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price" for the Common Shares on such record date; and

(e) the issuance or distribution to all or substantially all of the holders of the Common Shares of shares of any class other than the Common Shares, rights, options or warrants to acquire Common Shares or securities exchangeable or convertible into Common Shares, or evidences of indebtedness or cash, securities or any property or other assets.

The Warrant Indenture also provides for adjustment in the class and/or number of securities issuable upon the exercise of the Warrants and/or exercise price per security in the event of the following additional events: (1) reclassifications of the Common Shares; (2) consolidations, amalgamations, or mergers of the Company with or into another entity (other than consolidations, amalgamations, or mergers which do not result in any cancellation, redesignation or reclassification of the Common Shares); or (3) the transfer of all or substantially all of the assets of the Company to another corporation or other entity.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional Warrant Shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

From time to time, the Company and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including (i) adding to the covenants of the Company for the protection of the holders; (ii) making provision for matters that are not prejudicial to the interests of the holders;

(iii) amending provisions with respect of the transfer and/or exchange of Warrants, and making any modification in the form of the Warrant certificate which does not affect the substance thereof; (iv) evidencing the succession of other corporations to the Company; (v) giving effect to any "extraordinary resolution" passed (as described below); (vi) setting forth adjustments in the number and/or class of securities to be issued upon the exercise of the Warrants and the exercise price thereof upon the occurrence of any of the events described above; and (vii) setting forth adjustments and for any other purpose not inconsistent with the terms of the Warrant Indenture.

Certain other amendments or supplements to the Warrant Indenture may be made only by "extraordinary resolution", which is defined in the Warrant Indenture as a resolution passed at a meeting of holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 10% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 2/3% of the aggregate number of then outstanding Warrants represented at the meeting and voted on the poll upon such resolution. Subject to applicable law and the rules and regulations of any stock exchange having jurisdiction, the following powers are exercisable from time to time by "extraordinary resolution" of the Warrant holders: (i) to sanction any modification, abrogation, alteration, compromise or arrangement of the rights of the holders and/or the Warrant Agent against the Company; (ii) to assent to any modification of or change in or addition to or omission from the provisions contained in the Warrant Indenture or the Warrant certificates which must be agreed to by the Company; (iii) to sanction any scheme for the reconstruction or reorganization of the Company or for the consolidation, amalgamation or merger of the Company with any other corporation or for the sale, leasing, transfer or other disposition of the undertaking, property and assets of the Company or any part thereof in certain circumstances; (iv) to direct or authorize the Warrant Agent to exercise any power, right, remedy or authority given to it by the Warrant Indenture or to refrain from exercising any such power, right, remedy or authority; (v) to waive and direct the Warrant Agent to waive any default of the Company under the Warrant Indenture; (vi) to restrain any Warrant holder from taking or instituting any suit, action or proceeding for the purpose of enforcing any of the covenants of the Company contained in the Warrant Indenture; (vii) to direct any Warrant holder who, as such, has brought any action, suit or proceeding to stay or discontinue or otherwise deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such holder in connection therewith; (viii) to amend, alter or repeal any "extraordinary resolution" previously passed or sanctioned by the Warrant holders; and (ix) to remove the Warrant Agent and appoint a successor warrant agent.

Compensation Options

Each Compensation Option will be exercisable to purchase one Agent Unit at the Offering Price at any time before 5:00 p.m. (Toronto time) on the date that is two years from the Closing Date. Each Agent Unit shall be comprised of one Common Share and one Agent Warrant. Each Agent Warrant will be exercisable to purchase one Common Share at a price of $0.85 per Common Share at any time before 5:00 p.m. (Toronto time) on the date that is two years from the Closing Date.

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	Broker Warrants[(2)]	$0.30	118,540
Dec. 30, 2013	Broker Warrants[(3)]	$0.30[(4)]	296,387
Dec. 30, 2013	Options[(5)]	$0.30	185,206
Jan. 31, 2014	Options[(6)]	$0.66	590,000
Jul. 23, 2014	Common Shares[(7)]	$0.30	296,387
Jul. 24, 2014	Common Shares[(8)]	$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 the RTO. Pursuant to the RTO, common shares of Revive Therapeutics Inc. were exchanged for Common Shares at a 1:1 ratio. See "*Corporate Structure*".

(2) Issued in exchange for outstanding broker warrants of Mercury in connection with the RTO. The broker warrants expire on December 30, 2014.

(3) Granted as compensation to Hampton Securities Inc. in connection with the RTO. The warrants expire on December 30, 2014.
(4) Exercise price per Common Share.
(5) Issued in exchange for outstanding options of Mercury in connection with the RTO. Of these options, 119,273 options expire on December 30, 2014, and 65,933 options expire on July 9, 2023.
(6) Granted to certain directors, officers and employees of the Company. The options expire on January 31, 2024.
(7) These Common Shares were issued pursuant to the exercise of the broker warrants described in Note 3.
(8) These Common Shares were issued pursuant to the exercise of the broker warrants described in Note 2.

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
December 1, 2013 to December 3, 2014

Period[(1)]	High ($)	Low ($)	Volume
December 1 to 3, 2014	0.79	0.79	0
November 2014	0.80	0.65	46,000
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 and 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 December 3, 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 $0.79.

The Warrants do not trade on any stock exchange.

CANADIAN FEDERAL INCOME TAX CONSEQUENCES

General

In the opinion of Peterson & Company LLP, counsel to the Company, and Cassels Brock & Blackwell LLP, counsel to the Agent, the following summary describes the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder who acquires Common Shares and Warrants comprising the Offered Units pursuant to the Offering, and Warrant Shares upon exercise of the Warrants, and who, for purposes of the Tax Act and at all relevant times, holds such securities as capital property and deals at arm's length with (and is not affiliated with) the Company, the Agent and any subsequent purchaser of such securities. A holder who meets all of the

foregoing requirements is referred to as a "Holder" herein, and this summary only addresses such Holders. Generally, the Common Shares, Warrants and Warrant Shares will be considered to be capital property to a Holder thereof provided that the Holder does not use the Common Shares, Warrants and Warrant Shares in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them or been deemed to have acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (i) that is a "financial institution", as defined in the Tax Act for purposes of the mark-to-market rules, (ii) that is a "specified financial institution", as defined in the Tax Act, (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act, (iv) that has made a functional currency reporting election for purposes of the Tax Act, or (v) that has entered or will enter into a "derivative forward agreement", as defined in the Tax Act, with respect to the Common Shares, Warrants, or Warrant Shares. This summary does not address the deductibility of interest by a Holder who borrows money to acquire the Units. All such Holders should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act and the Regulations in force as of the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary takes into account all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) before the date hereof (the "**Proposed Amendments**"), and assumes that all Proposed Amendments will be enacted in the form proposed. However, there can be no assurance that the Proposed Amendments will be enacted in their current form or at all. This summary does not otherwise take into account or anticipate any changes in the law or administrative or assessing practice or policy of the CRA whether by legislative, regulatory, administrative, or judicial action, nor does it take into account tax legislation or considerations of any province, territory, or foreign jurisdiction, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all federal income tax considerations. Accordingly, prospective Holders should consult their own tax advisors having regard to their own particular circumstances.

Allocation of Offering Price

Holders will be required to allocate the aggregate cost of the Unit between the Common Share and the Warrant on a reasonable basis in order to determine their respective costs for purposes of the Tax Act. The Company intends to allocate as consideration for their issue $0.60 to each Common Share and $Nil to each Warrant acquired as part of an Offered Unit. The Company believes that such allocation is reasonable but such allocation will not be binding on the CRA or a Holder. The adjusted cost base to a Holder of a Common Share acquired as part of an Offered Unit will be determined by averaging the cost of such Common Share with the adjusted cost base of all common shares held by the Holder as capital property immediately before such acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder on the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging the cost of the Warrant Share with the adjusted cost base to the Holder of all common shares held as capital property by the Holder immediately before the acquisition of the Warrant Share.

Taxation of Resident Holders

The following section of this summary applies to Holders (as defined above) who, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times (herein, "**Resident Holders**"). Certain of such persons to whom the Common Shares and might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to have such Common Shares, and all other "Canadian securities" as defined in the Tax Act, held by such persons, treated as capital property. This election does not apply to Warrants. Resident Holders should consult their own tax advisors regarding this election.

Expiry of Warrants

The expiry of an unexercised Warrant generally will result in a capital loss to the Resident Holder equal to the adjusted cost base of the Warrant to the Resident Holder immediately before its expiry. See discussion below under the heading "Capital Gains and Capital Losses".

Taxation of Dividends

A Resident Holder will be required to include in computing income for a taxation year any dividends received, or deemed to be received, in the year by the Resident Holder on the Common Shares and Warrant Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit provisions where the Company designates the dividend as an "eligible dividend" in accordance with the provisions of the Tax Act. There may be restrictions on the ability of the Company to so designate any dividend as an "eligible dividend", and the Company has made no commitments in this regard. A dividend received or deemed to be received by a Resident Holder that is a corporation will generally be deductible in computing such corporation's taxable income, subject to all of the rules and restrictions under the Tax Act.

A Company that is a "private corporation" (as defined in the Tax Act) or any other corporation controlled (whether because of a beneficial interest in one or more trusts or otherwise) by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), generally will be liable to pay an additional tax (refundable under certain circumstances) under Part IV of the Tax Act at the rate of 33⅓% on dividends received or deemed to be received on the Common Shares and Warrant Shares in a year to the extent such dividends are deductible in computing taxable income for the year.

Dispositions of Common Shares, Warrants, and Warrant Shares

A Resident Holder who disposes, or is deemed to dispose, of a Common Share, Warrant (other than on the exercise thereof), or Warrant Share generally will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of such Common Share, Warrant, or Warrant Share as the case may be, immediately before the disposition or deemed disposition. The taxation of capital gains and losses is described below under the heading "*Capital Gains and Capital Losses*".

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by the Resident Holder in such taxation year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a particular taxation year against taxable capital gains realized by the Resident Holder in the year. Allowable capital losses not so deductible in a particular taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition or deemed disposition of a Common Share or Warrant Share may be reduced by the amount of any dividends received or deemed to have been received by such Resident Holder on such shares or the shares substituted for such shares, subject to and in accordance with the provisions of the Tax Act. Similar rules may apply to a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Additional Refundable Tax

A Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6 $^{2}/_{3}$% on certain investment income, including

amounts in respect of net taxable capital gains, interest and dividends or deemed dividends not deductible in computing taxable income.

Alternative Minimum Tax

Capital gains realized and taxable dividends received or deemed to be received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act.

Taxation of Non-Resident Holders

The following section of this summary is generally applicable to Holders who, for the purposes of the Tax Act and at all relevant times (i) are not resident or deemed to be resident in Canada at any time, and (ii) do not use or hold Common Shares or Warrants in carrying on a business in Canada. Holders who meet all of the foregoing requirements are referred to herein as "**Non-Resident Holders**", and this portion of the summary only addresses such Non-Resident Holders. Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company are subject to Canadian withholding tax at the rate of 25% unless reduced by the terms of an applicable tax treaty. Under the Canada-United States Income Tax Convention (1980) (the "**Treaty**") as amended, the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty and entitled to benefits under the Treaty (a "**U.S. Holder**") is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Company's voting shares). Non-Resident Holders should consult their own tax advisors.

Dispositions of Common Shares and Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Common Share, Warrant, or Warrant Share unless such Common Share, Warrant, or Warrant Share constitutes "taxable Canadian property" to the Non-Resident Holder thereof for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty or convention.

Provided that the Common Shares are listed on Tier 1 or 2 of the TSX-V or other "designated stock exchange" for purposes of the Tax Act at the time of disposition, the Common Shares, Warrants, and Warrant Shares generally will not constitute taxable Canadian property of a Non-Resident Holder, unless at any time during the 60 month period immediately preceding the disposition (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or a person with whom the Non-Resident Holder does not deal at arm's length hold a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the Company AND (ii) more than 50% of the fair market value of the shares of the Company was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act) or options in respect of, or interests in, or for civil law rights in, such property whether or not such property exists.

A Non-Resident Holder's capital gain (or capital loss) in respect of Common Shares, Warrants, and Warrant Shares that constitute or are deemed to constitute taxable Canadian property (and are not "treaty-protected property" as defined for purposes of the Tax Act) will generally be computed in the manner described above under the heading "*Taxation of Resident Holders — Dispositions of Common Shares and Warrants*". Non-Resident Holders who may hold Common Shares, Warrants, and Warrant Shares as taxable Canadian property should consult their own tax advisors

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 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 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.

Risks Relating to the Offering

Potential Loss of Entire Investment

An investment in the Offered Units 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 Units 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 Units 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.

No Market for Warrants

There is no market through which the Warrants may be sold and purchasers may not be able to resell such securities. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of such securities and the extent of issuer regulation.

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.

Risks Relating to Revive's Business

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

History of Operating Losses

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

Early Stage Development

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

Ability to Manage Growth

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

Unproven Market

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

Manufacturing, Pharmaceutical Development and Marketing Capability

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

will be able to meet the supply requirements of the Company in respect of the product development or commercial sales.

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

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

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

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

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

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

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

Pre-clinical studies or animal studies and Phase I and Phase II clinical trials are primarily designed to test safety, to study pharmacokinetics and pharmacodynamics and to understand the side effects of product candidates at various doses and schedules. Success in pre-clinical or animal studies and early clinical trials does not ensure that later large-scale efficacy trials will be successful nor does it predict final results. Favorable results in early trials may not be repeated in later trials. A number of companies in the life sciences industry have suffered significant setbacks in

advanced clinical trials, even after positive results in earlier trials. Clinical results are frequently susceptible to varying interpretations that may delay, limit or prevent regulatory approvals. Negative or inconclusive results or adverse medical events during a clinical trial could cause a clinical trial to be delayed, repeated or terminate. Any pre-clinical data and the clinical results obtained for our technologies may not predict results from studies in larger numbers of subjects drawn from more diverse populations or in the commercial setting, and also may not predict the ability of our products to achieve their intended goals, or to do so safely.

Dependence on Key Personnel

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

Raw Material and Product Supply

Raw materials and supplies are generally available in quantities to meet the needs of the Company's business. The Company will be dependent on third-party manufacturers for the pharmaceutical products that it markets. An inability to obtain raw materials or product supply could have a material adverse impact on the Company's business, financial condition and results of operations.

Need for Additional Capital and Access to Capital Markets

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

Competition

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

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

Intellectual Property

Revive's success depends to a significant degree upon its ability to develop, maintain and protect proprietary products and technologies. Revive files patent applications in the U.S., Canada, Europe, and selectively in other foreign countries as part of its strategy to protect its proprietary products and technologies. However, patents provide only limited protection of Revive's intellectual property. The assertion of patent protection involves complex legal and factual determinations and is therefore uncertain and expensive. Revive cannot provide assurances that patents will be granted with respect to any of its pending patent applications, that the scope of any of its patents will be sufficiently broad to offer meaningful protection, or that it will develop additional proprietary technologies that are patentable. Revive's current patents could be successfully challenged, invalidated or

circumvented. This could result in Revive's patent rights failing to create an effective competitive barrier. Losing a significant patent or failing to get a patent to issue from a pending patent application that Revive considers significant could have a material adverse effect on Revive's business. The laws governing the scope of patent coverage in various countries continue to evolve. The laws of some foreign countries may not protect Revive's intellectual property rights to the same extent as the laws of Canada and the U.S. If Revive is successful in obtaining one or more patents, it will only hold them in selected countries. Therefore, third parties may be able to replicate Revive's technologies covered by Revive's patents in countries in which it does not have patent protection.

Litigation to Protect the Company's Intellectual Property

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

Legal Proceedings

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

Lack of Supporting Clinical Data

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

Research and Development Risk

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

- retain key scientists as employees or partners;
- identify high quality therapeutic targets;
- identify potential drug candidates;
- develop products internally;
- successfully complete laboratory testing and clinical trials on humans;
- obtain and maintain necessary intellectual property rights to the Revive's products;

- obtain and maintain necessary U.S. and other regulatory approvals for conducting clinical trials;
- obtain and maintain necessary U.S. and other regulatory approvals for its products;
- collaborate with third parties to assist in the development of its products; and
- enter into arrangements with third parties to co-develop, license, and commercialize its products.

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

Pre-Clinical and Clinical Development Risks

Revive must demonstrate the safety and efficacy of REV-001, REV-002 and REV-003 (and any other products it develops) through, among other things, extensive pre-clinical and clinical testing. The Company's research and development programs are at an early stage of development. Numerous unforeseen events during, or as a result of, the testing process could delay or prevent commercialization of any products the Company develops, including (i) the results of pre-clinical and clinical studies may be inconclusive, may demonstrate potentially unsafe drug characteristics, or may not be indicative of results that will be obtained in human clinical trials, and (ii) the safety and efficacy results attained in the pre-clinical and clinical studies may not be indicative of results that are obtained in later clinical trials; and after reviewing pre-clinical and clinical study results, the Company or its partners or collaborators may abandon projects that were previously thought to be promising.

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

Regulatory Risk

Revive will require approval and/or acceptance from the FDA and other foreign health regulatory bodies for conducting human clinical studies, such as Phase I, Phase II and Phase III and will require approval from the FDA and equivalent organizations in other countries before any drugs can be marketed. The process of obtaining necessary regulatory approvals is lengthy, expensive and uncertain, and there is no assurance that such approvals will be forthcoming. The Company or its collaborators may fail to obtain the necessary approvals to commence or continue clinical testing or to manufacture or market the Company's potential products in reasonable time frames, if at all. Furthermore, the exact nature of the studies these regulatory agencies will require is not known and can be changed at any time by the regulatory agencies. Any failure to obtain a required regulatory approval would potentially increase the financing risk and the time to market Revive faces, which could adversely affect Revive's business, financial condition or results of operations.

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

Any failure or delay in obtaining regulatory approvals would adversely affect Revive's ability to utilize its technology and would therefore adversely affect operations. Furthermore, no assurance can be given that Revive's product candidates will prove to be safe and effective in clinical trials or that they will receive the requisite regulatory approval. Moreover, any regulatory approval of a drug which is eventually obtained may be granted with

specific limitations on the indicated uses for which that drug may be marketed. Furthermore, product approvals may be withdrawn if problems occur following initial marketing or if compliance with regulatory standards is not maintained. Similar restrictions are imposed in markets other than Canada and the U.S.

Numerous laws, regulations, and the determinations of administrative agencies such as the FDA, the EMA, the TPD, and the Canadian Food Inspection Agency ("**CFIA**"), which govern the manufacture and sale of non-therapeutic and human therapeutic products in Canada, the U.S. and other countries that are the intended markets for our products and product candidates. Such laws and regulations govern the development, formulation, manufacturing, packaging, labelling, handling, distribution, import, export, licensing, sale and storage of pharmaceuticals, and specify requirements such as the testing procedures and controlled research that must be carried out and the preclinical and clinical data that must be collected prior to marketing approval. Our research and development efforts, as well as any future clinical trials, and the manufacturing and marketing of any products we may develop, will be subject to and restricted by such extensive regulation. There can be no assurance that Revive and Revive's partners are in compliance with all of these laws, regulations and other constraints. Revive and its partners may be required to incur significant costs to comply with such laws and regulations in the future, and such laws and regulations may have an adverse effect on the business. The failure of Revive or its partners to comply with current or future regulatory requirements could lead to the imposition of significant penalties or claims and may have a material adverse effect on the business. In addition, the adoption of new laws, regulations or other constraints or changes in the interpretations of such requirements might result in significant compliance costs or lead Revive and its partners to discontinue product development and could have an adverse effect on the business.

Lack of Diversity

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

Inability to Implement the Business Strategy

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

International Operations

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

Issuance of Debt

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

Conflict of Interest

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

Risk of Third Party Claims for Infringement

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

Potential Product Liability

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

No Dividends

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

INTERESTS OF EXPERTS

Certain legal matters relating to the securities offered hereby will be passed upon on behalf of the Company by Peterson & Company LLP, and on behalf of the Agent by Cassels Brock & Blackwell LLP.

MNP LLP, independent chartered accountants, have audited and prepared an auditor's report on the consolidated financial statements of the Company for the year ended June 30, 2014 and period from August 7, 2012 to June 30, 2013, and have reviewed the unaudited condensed interim consolidated financial statements of the Company for the three months ended September 30, 2014, together with the notes thereto, both of which have been incorporated herein by reference. Such documents have been included in this Prospectus 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 advisor.

In an offering of share purchase warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the share purchase warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain province, if the purchaser pays additional amounts upon exercise of the warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor.

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

Figure 1: Prevalence of comorbidities in patients with gout

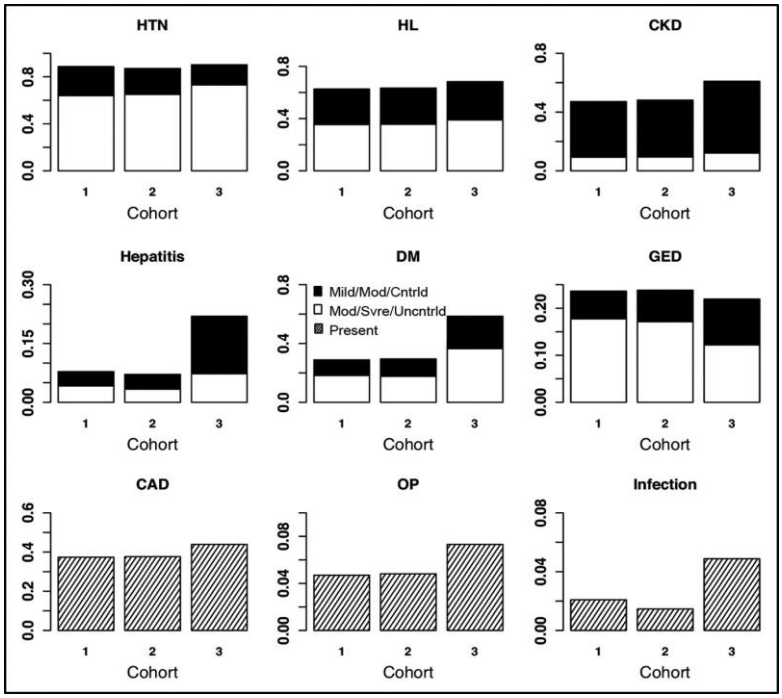


Figure 1 presents results from a study of 575 patients with gout (*Source: Keenan, RT et. al., Prevalence of contraindications and prescription of pharmacologic therapies for gout. Am. J. Med. 2011, 124: 155-163*). Three different cohorts of gout patients were studied in order to test and increase the 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

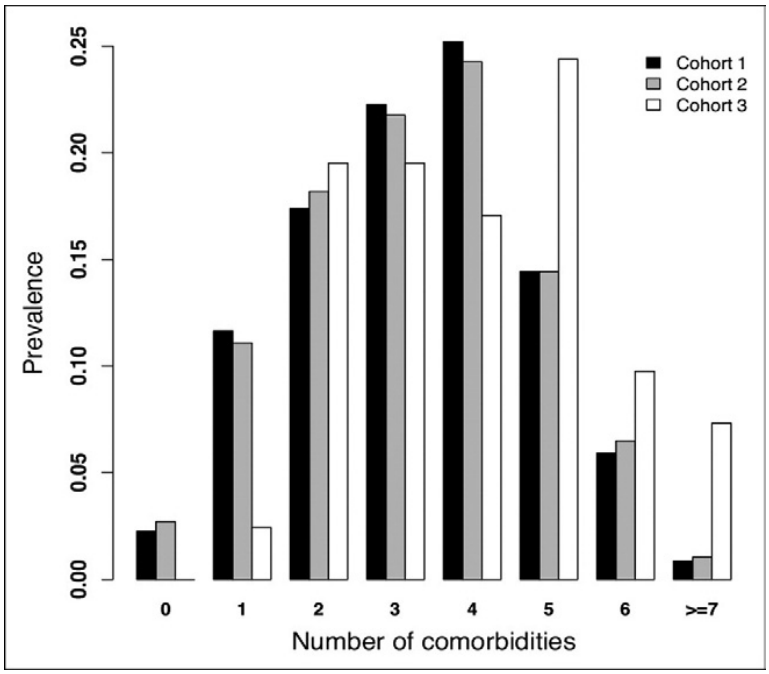
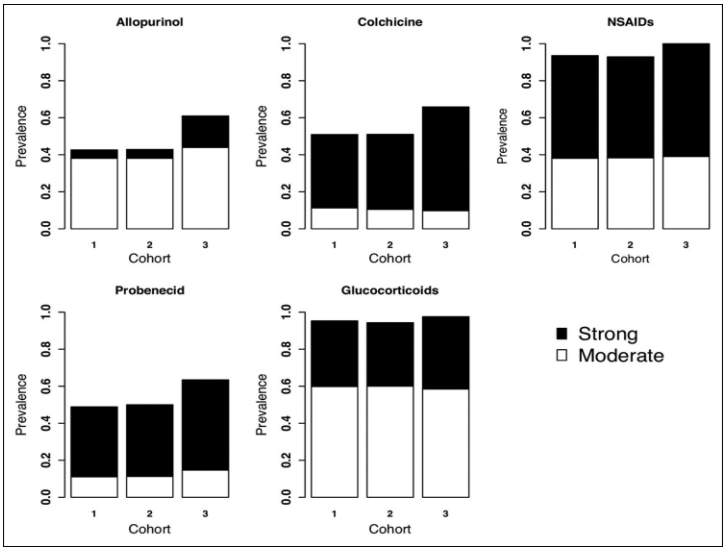


Figure 3: Prevalence of Contraindications to Gout Medications

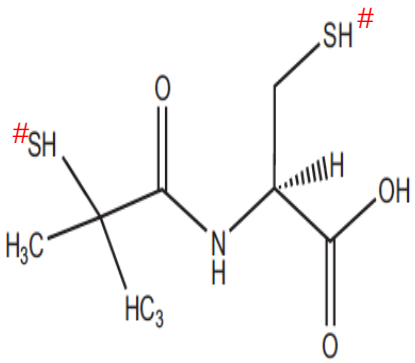


Patients with gout harbor contraindications to multiple gout medications. Figure 3 presents the prevalence of contraindications to allopurinol, colchicine, nonsteroidal anti-inflammatory drugs, and probenecid are shown among patients from the studied cohorts. The prevalence of contraindications to each 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

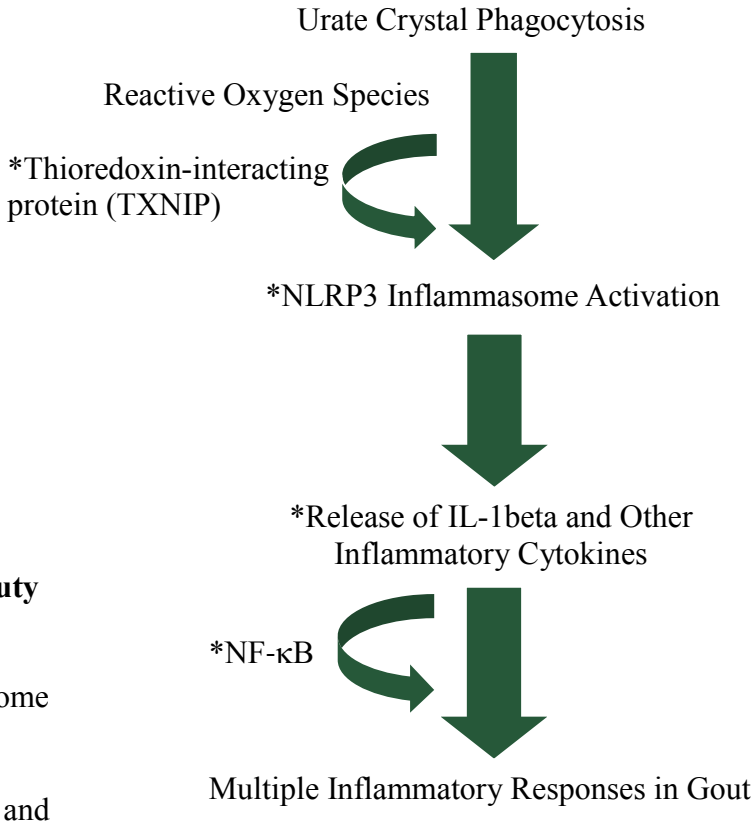


Bucillamine: Disease Modifying Anti-Rheumatic Drug With Unique Dual Sulfhydryl Thiol Donor

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

The Company is aware that bucillamine has been used successfully for 20+ years as an anti-inflammatory drug for treatment of rheumatoid arthritis. Consequently, the Company's efforts to repurpose bucillamine will benefit from its long track record 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, the Company believes that 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.

The following table compares bucillamine to existing gout treatments, both in terms of treatment effect, and frequency and severity of adverse events and drug interactions in patients with common co-morbidities. This table reflects the subjective assessments of the Company's management and advisors, made in good faith and to the best of the Company's information and belief, based on industry knowledge and available medical information. In the table, "–"denotes "less severe or frequent", and "+" denotes "more severe or frequent". Where there is no "–" or "+", literature and medical experience available to the Company and its advisors does not suggest any adverse events.

	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			++	++		++
Corticosteroids	Yes	No	+	+++		+	++	+
NSAIDs	Yes	No	++		++++	+++	++++	++++

CERTIFICATE OF THE COMPANY

Dated: December 4, 2014

This short form prospectus, together with the documents and information incorporated by reference, constitutes 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: December 4, 2014

To the best of our knowledge, information and belief, this short form prospectus, together with the documents and information incorporated by reference, constitutes 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