Revive Therapeutics Ltd.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Revive Therapeutics Ltd. (the "**Corporation**")
5 Director Court
Suite 105
Vaughan, Ontario
L4L 4S5

Item 2. Date of Material Change

February 11, 2015

Item 3. News Release

A News Release with respect to the material change referred to in this report was issued by the Corporation through Marketwired and filed on the System for Electronic Document Analysis and Retrieval (SEDAR) on February 11, 2015.

Item 4. Summary of Material Change

For a summary of the material change, please see the attached News Release.

Item 5. Full Description of Material Change

For a full description of the material change, please see the attached News Release.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Fabio Chianelli
Chief Executive Officer
(905) 605-5535 (ext. 10)
fabio@revivethera.com

Item 9. Date of Report

February 12, 2015

REVIVE THERAPEUTICS ANNOUNCES RESULTS FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2014

Toronto, Ontario (February 11, 2015) – Revive Therapeutics Ltd. ("Revive" or the "Company") (TSXV: RVV) announced today its results for the three and six months ended December 31, 2014. The unaudited condensed interim financial statements and Management's Discussion and Analysis for the period may be viewed on SEDAR at www.sedar.com.

Operational Highlights

- On November 26, 2014, Revive announced FDA acceptance of its IND application, permitting it to initiate REV-002 (Bucillamine) clinical trials in the U.S.
- On January 15, 2015, the Company announced that it has entered into a research collaboration with Rettsyndrome.org to explore the potential of Revive's REV-003 (Tianeptine) for the treatment of Rett syndrome.
- On January 29, 2015, the Company announced the initiation of a Phase II-A clinical study in patients with gout in the U.S.

Financial Highlights

- Cash and cash equivalents at December 31, 2014 totaled $3,213,033 (June 30, 2014 - $1,188,919).
- The net loss for the three and six months ended December 31, 2014 was $460,703 and $859,291, respectively (three and six months ended December 31, 2013 - $560,304 and $598,056, respectively).
- Research costs for the three and six months ended December 31, 2014 were $140,667 and $295,466, respectively (three and six months ended December 31, 2013 - $23,399).
- On December 18, 2014, the Company completed the "Offering" of 4,996,500 units ("Units") for aggregate gross proceeds of $2,997,900. Each Unit is comprised of one common share of the Company and one common share purchase warrant. Each warrant is exercisable at a price of $0.85 and entitles the holder thereof to acquire one common share of the Company for a period of two years following the closing of the Offering. The expiry date of the warrants may be accelerated by the Company, at its option, if, at any time the volume-weighted average trading price of the common shares is greater than $1.20 for any 20 consecutive trading days, upon providing 30 days prior notice, such prior notice to be delivered within five business days immediately following such 20-day period.

Fabio Chianelli, Chief Executive Officer of Revive, commented, "I am very pleased with the clinical, business development and capital markets milestones that were achieved in 2014 and I look forward to the opportunity to advancing the Phase II-A clinical study in the U.S. for gout and to furthering the development of our orphan drug indications."

The Company also announced today that its board of directors has approved the grant of 925,000 stock options to certain officers, directors, employees, and consultants of Revive at an exercise price of $0.60 per common share expiring on February 10, 2025.

Revive currently has 23,936,437 issued and outstanding common shares and accordingly can grant up to 2,393,644 stock options pursuant to its stock option plan. Including the grant announced today, Revive currently has 1,553,151 stock options outstanding. The Company also

has 4,996,500 warrants exercisable for the purchase of 4,996,500 common shares at $0.85 per share for a period of two years and 349,755 broker warrants exercisable for the purchase of 349,755 units with each unit composed of one common share of the Company and one common share purchase warrant exercisable for the purchase of one common shares at $0.85 for a period of two years.

About Revive Therapeutics Ltd.

Revive Therapeutics Ltd. (TSXV: RVV) is focused on acquiring, developing and commercializing treatments for major market opportunities such as gout, Rett syndrome, a rare disease, and post-operative pain. Revive aims to bring drugs to market by finding new uses for old drugs, also known as drug repurposing, and improving the therapeutic performance of existing drugs for underserved medical needs. Additional information on Revive is available at www.revivethera.com.

For more information please contact:

Fabio Chianelli
Chief Executive Officer
Revive Therapeutics Ltd.
Tel: (905) 605-5535 (ext. 10)
Email: fabio@revivethera.com
Website: www.revivethera.com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute "forward looking statements", which are not comprised of historical facts. Forward-looking statements may be identified by such terms as "believes", "anticipates", "intends", "expects", "estimates", "may", "could", "would", "will", or "plan", and similar expressions. Specifically, forward looking statements in this news release include, without limitation, statements regarding: the closing of the Offering and the use of proceeds therefrom; the Company's drug research and development plans; the timing of operations; and estimates of market conditions. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results or events, performance, or achievements of Revive to differ materially from those anticipated or implied in such forward-looking statements. The Company believes that the expectations reflected in these forward-looking statements are reasonable, but there can be no assurance that actual results will meet management's expectations. In formulating the forward-looking statements contained herein, management has assumed that business and economic conditions affecting Revive will continue substantially in the ordinary course and will be favourable to Revive, that Revive will be able to obtain all requisite regulatory approvals to commercialize its drug candidates, that such approvals will be received on a timely basis, and that Revive will be able to find suitable partners for development and commercialization of its drug repurposing candidates on favourable terms. Although these assumptions were considered reasonable by management at the time of preparation, they may prove to be incorrect. Factors that may cause actual results to differ materially from those anticipated by these forward looking statements include: uncertainties associated with obtaining regulatory approval to perform clinical trials and market products; the need to establish additional corporate collaborations, distribution or licensing arrangements; the Company's ability to raise additional capital if and when necessary; intellectual property disputes; increased competition from pharmaceutical and biotechnology companies; changes in equity markets, inflation, and changes in exchange rates; and other factors as described in detail

in Revive's Annual Information Form for the period ended June 30, 2014 and Revive's other public filings, all of which may be viewed on SEDAR (www.sedar.com). Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward looking statements and information, which are qualified in their entirety by this cautionary statement. Except as required by law, Revive disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.