

REVIVE THERAPEUTICS LTD.

**INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –
QUARTERLY HIGHLIGHTS**

FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2016

REVIVE THERAPEUTICS LTD.

Interim Management's Discussion & Analysis – Quarterly Highlights

For the three and nine months ended March 31, 2016

Dated – May 6, 2016

Introduction

The following interim Management Discussion & Analysis (“Interim MD&A”) of Revive Therapeutics Ltd. (“Revive” or the “Company”) for the three and nine months ended March 31, 2016 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis (“Annual MD&A”) for the fiscal year ended June 30, 2015. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended June 30, 2015, and June 30, 2014, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and nine months ended March 31, 2016, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 6, 2016, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Revive's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on SEDAR at www.sedar.com.

Caution Regarding Forward-looking Statements

Certain statements contained in this Interim MD&A and in certain documents incorporated by reference in this Interim MD&A, constitute 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 the Company's future performance. 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 statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of (i) this Interim MD&A; or (ii) as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking Statements	Assumptions	Risk Factors
The Company's (i) development of new drug candidates, (ii) demonstration of such drug candidates' safety and efficacy 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.
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.
Future actions with respect to and potential impacts of pending claims.	Revive will be able to settle or otherwise obtain disposition of claims against it on favourable terms.	Revive may will not be able to settle pending claims on favourable terms; claims may be adjudicated in a manner that is not favourable to Revive.

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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 Interim MD&A.

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. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

Revive is a clinical-stage company focused on commercializing treatments for gout and orphan drug indications such as cystinuria, Wilson disease and Rett syndrome. Revive's business model 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 use drug to the marketplace. Additional information on Revive is available at www.revivetherapeutics.com.

The Company's current efforts are focused on the development of REV-002. Additional candidates in the Company's product pipeline include REV-001, REV-003, REV-004 and REV-005.

In addition to the Company's product pipeline, the Company is evaluating 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 improve upon 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 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 (expected by December 2016)	N/A	Revive (Worldwide)

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Program	Status	Next Milestone	Estimated Cost to Complete	Marketing Rights
REV-002: bucillamine for treatment of gout	Pre-clinical proof of concept study complete; Investigational New Drug ("IND") application accepted by the U.S. Food and Drug Administration ("FDA"); Phase II-A human proof of concept study patient enrollment complete; Phase II-A human proof of concept study close out procedures ongoing.	Complete Phase II-A human proof of concept study (expected by June 2016)	\$1,754,500 (spent - \$1,277,000 during the nine months ended March 31, 2016)	Revive (Rest of world) / MTACo (Japan, Korea, Taiwan)
		Partner via out-licensing or acquisition of REV-002 or continue clinical development (expected by June 2016)	N/A	
REV-003: tianeptine for treatment of Rett Syndrome	Pre-clinical studies ongoing in collaboration with Rettsyndrome.org	Complete pre-clinical studies from collaboration with Rettsyndrome.org (expected by June 2016) Obtain Orphan Drug Designation from the FDA (expected by October 2016)	N/A \$10,000	Revive (Worldwide)
REV-004: Bucillamine for treatment of cystinuria	Preparing initial stages of planning for an FDA IND	File FDA IND (expected June 2016)	\$100,000 (spent \$6,000 during the nine months ended March 31, 2016)	7-year US marketing exclusivity upon Orphan Drug Designation awarded by the FDA
REV-005: Bucillamine for treatment of Wilson disease	Preparing Orphan Drug Designation application to the FDA	Obtain Orphan Drug Designation from the FDA (expected by December 2016)	\$10,000 (spent - \$2,000 during the nine months ended March 31, 2016)	7-year US marketing exclusivity upon Orphan Drug Designation awarded by the FDA

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Operations Highlights

During the three and nine months ended March 31, 2016, the Company focused primarily on the continuing Phase 2a evaluation of REV-002, and preparing applications to the Office of Orphan Products Development of the FDA for the designation of REV-004 and REV-005 as Orphan Drugs.

The preliminary results provide evidence that Bucillamine is both tolerated and effective at both lower and higher doses.

On October 26, 2015, Revive announced that the FDA has granted Orphan Drug status for REV-004, Bucillamine for the treatment of cystinuria. Orphan Drug Designation entitles Revive to clinical protocol assistance from 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. As result of the FDA grant of Orphan Drug status for REV-004, the Company is planning to submit an IND with the FDA to conduct either a Phase I or Phase II clinical study for the use of Bucillamine for the treatment of cystinuria. The Company expects to file the IND with the FDA in June 2016 and it is estimated that the cost to complete is approximately \$100,000. The Company expects to initiate a clinical study for the use of Bucillamine for the treatment of cystinuria once a financing has been completed.

On November 18, 2015, the Company announced that Dr. Lee S. Simon, M.D., a Principal in SDG LL C. and a clinical Rheumatologist who has extensive experience with the U.S. FDA drug approval process, will join the Company as senior clinical and regulatory affairs advisor.

On November 25, 2015, the Company announced that it had been listed for trading on the OTCQB® Market exchange in the United States under the symbol "RVVTF". The Company's shares will continue to be traded on the Toronto Venture Exchange under its existing symbol "RVV".

On December 1, 2015, the Company announced positive final results from its phase 2a proof-of-concept clinical study of REV-002 (Bucillamine). The final primary endpoint results were reported for 74 subjects that had completed the seven-day treatment period. Key findings included:

- In Arm A (oral Bucillamine – total of 900mg over 7 days), 55% (12/22 subjects) had a $\geq 50\%$ reduction in target joint pain score from baseline at 72 hours post-dose without using rescue drug;
- In Arm B (oral Bucillamine – total of 1,800mg over 7 days), 46% (11/24 subjects) had a $\geq 50\%$ reduction in target joint pain score from baseline at 72 hours post-dose without using rescue drug;
- In Arm C, the active comparator arm, (oral Colchicine - 1.8mg over 1 hour), 46% (13/28 subjects) had a $\geq 50\%$ reduction in target joint pain score from baseline at 72 hours post-dose without using rescue drug; and
- Bucillamine was well tolerated and there were no serious adverse events reported in subjects taking Bucillamine.

Revive is actively planning a potential pivotal Phase 2b, adequate and well-controlled multicenter, double blinded, placebo controlled trial, which would be used as part of the new drug application to the FDA to seek approval of Bucillamine for the treatment of acute gout flares in the U.S which is estimated to cost approximately USD \$7 million.

On December 7, 2015, the Company announced that it had retained the Ruth Group ("TRG"), a New York City-based leading investor relations and financial communication agency dedicated to the healthcare industry. TRG will counsel management and execute on the development and implementation of a

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strategic investor relations program with the objective of increasing awareness of Revive with the investment community in the U.S.

On December 8, 2015, the Company announced that Depository Trust Company (“DTC”) had approved the Company’s eligibility application for Revive (CUSIP761516103), effective December 7, 2015.

On January 20, 2016, the Company announced the issuance of U.S. Patent 9,238,018, titled, “The Use of Bucillamine in the Treatment of Gout”, by the U.S. Patent and Trademark Office (USPTO). The term of the newly issued patent extends to November 2033.

On April 19, 2016, Revive announced that Tessio Rebello, Ph.D., will join the Company as a clinical advisor for the Company.

Financial Highlights

Financial Performance

The Company’s net loss totaled \$496,671 for the three months ended March 31, 2016, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$575,642 with basic and diluted loss per share of \$0.02 for the three months ended March 31, 2015. The Company had no revenue in both periods presented.

Net loss for three months ended March 31, 2016 principally related to research costs of \$247,721 (three months ended March 31, 2015 - \$140,533), professional fees of \$62,354 (three months ended March 31, 2015 - \$47,071), stock-based compensation of \$22,574 (three months ended March 31, 2015 - \$183,653), salaries and benefits of \$112,688 (three months ended March 31, 2015 - \$83,496), consulting fees of \$2,940 (three months ended March 31, 2015 - \$60,849), depreciation and amortization of \$1,556 (three months ended March 31, 2015 - \$1,877), rent of \$7,091 (three months ended March 31, 2015 - \$6,516) and office expenses of \$39,747 (three months ended March 31, 2015 - \$51,647). The decrease of \$78,971 related primarily to lower stock-based compensation due to the vesting of stock options granted in prior periods, lower consulting fees due to the expiration of RangerCap Consulting Agreement (defined below) offset by higher research costs for REV-002 and increases in salaries and benefits due to the hiring of additional employees.

Cash Flow

At March 31, 2016, the Company had working capital of \$170,388, compared to working capital of \$2,279,058 at June 30, 2015. The Company had cash and cash equivalents of \$768,170 at March 31, 2016, compared to \$2,492,072 at June 30, 2015. The decrease in both working capital and cash and cash equivalents is primarily due to the spending on research costs and other corporate expenses during the period ended March 31, 2016.

Liquidity and Financial Position

Cash and cash equivalents used in operating activities was \$1,722,402 for the nine months ended March 31, 2016. Operating activities were affected by a \$4,667 adjustment for depreciation and amortization, \$109,548 stock-based compensation and the net change in non-cash working capital balances of \$384,768 because of decrease in other receivables of \$14,294, decrease in prepaid expenses of \$24,313 and increase in accounts payable and accrued liabilities of \$346,161.

Cash and cash equivalents used in investing activities was \$1,500 for the nine months ended March 31, 2016. This pertained to purchase of equipment.

At March 31, 2016, Revive had \$768,170 in cash and cash equivalents.

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Accounts payable and accrued liabilities were \$650,598 at March 31, 2016. The Company's cash and cash equivalents balance as at March 31, 2016 is sufficient to pay these liabilities.

The Company has no operating revenues, and depends on debt and/or equity financing to fund its operations.

As of March 31, 2016, and to the date of this Interim MD&A, the cash resources of Revive are held with one Canadian chartered bank. The Company has no debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest-bearing.

As of March 31, 2016, based on current projections, Revive's working capital of \$170,388 is not expected to meet its expenses for the year ending June 30, 2016. The table below outlines the Company's use of proceeds for the year ending June 30, 2016:

Use of Proceeds ⁽¹⁾	Amount	Spent (approx.) ⁽⁴⁾	Remaining Funds to Spend or (excess)
License fees pursuant to REV-001 051213 Agreement	\$18,000 ⁽³⁾	\$18,000 ⁽³⁾	\$nil
REV-001 research development, clinical trials	\$165,900	\$165,900	\$nil ⁽⁶⁾
REV-002 research development, clinical trials	\$2,537,500	\$2,061,000	\$476,500
REV-003 research development, clinical trials	\$23,000	\$23,000	\$nil ⁽⁷⁾
REV-004 research development, clinical trials	\$100,000	\$6,000	\$94,000
REV-005 Orphan Drug Designation application to the FDA	\$10,000	\$2,000	\$8,000
REV-101 analog research and development	\$nil	\$nil	\$nil ⁽⁸⁾
Intellectual Property Costs	\$75,000	\$nil	\$75,000
General & Administrative for 12 months ⁽²⁾	\$1,093,000	\$823,000	\$270,000
Settlement of lawsuit ⁽⁵⁾	undetermined	undetermined	undetermined
Total	\$4,022,400	\$3,098,900	\$923,500

Notes:

- (1) The use of proceeds provided in the table above should be considered estimates. Actual expenditures to satisfy these estimated costs may, and most likely will, differ from these estimates. It must be noted that the previous use of proceeds has increased due to the Offering completed on December 18, 2014 and the revised General and Administrative expenses discussed below.
- (2) General and Administrative expenses spent as of March 31, 2016 amounted to \$823,000.
General and Administrative expenses estimated for the year ended June 30, 2016 is as follows:
Salaries and benefits (\$462,000), consulting fees (\$231,000), office lease (\$30,000), travel (\$37,000), insurance (\$46,000), professional fees (\$200,000), transfer agent and regulatory fees (\$37,000), technology expenses (\$20,000) and marketing (\$30,000).
- (3) The actual fee paid was £10,000. Based on Bank of Canada's daily noon exchange rate of £1.00 equals to \$1.8206 on the date of payment during the year ended June 30, 2015.
- (4) Based on expenditures from the consolidated statement of comprehensive loss from January 1, 2014 to March 31, 2016.

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- (5) Settlement amount for lawsuit is undetermined as of the date of this Interim MD&A. See "Commitments and Contingency" below.
- (6) The Company will spend no further funds on research for REV-001 as this program has been completed.
- (7) The Company will spend no further funds on research for REV-003 as this program is partnered with RettSyndrome.org.
- (8) The Company will spend no further funds on research for REV-101 as this program has been abandoned.

The Company believes that it has insufficient cash on hand to fund its use of proceeds, for the year ended ending June 30, 2016. Further financings will be required to develop the Company's product pipeline, to meet ongoing obligations and discharge its liabilities in the normal course of business. There is some flexibility in terms of the pace and timing of product pipeline costs and how expenditures have been, or may be adjusted, limited or deferred subject to current capital resources and the potential to raise further funds. The Company will continue to manage its expenditures essential to the viability of its product pipeline. There is no assurance that additional funds can be raised upon terms acceptable to the Company or at all and funding for small companies remains challenging. Accordingly, the Company's consolidated financial statements have been prepared on a going concern basis. Material adjustments could be required if the Company cannot obtain adequate financing. See "Risk Factors".

Related Party Transactions

Related parties include the directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

- (a) Revive engaged in the following transactions with related parties:

Names	Three Months Ended March 31, 2016 (\$)	Three Months Ended March 31, 2015 (\$)	Nine Months Ended March 31, 2016 (\$)	Nine Months Ended March 31, 2015 (\$)
Marrelli Support Services Inc. ("Marrelli Support") (i)	10,000	10,000	34,360	34,000
DSA Corporate Services ("DSA") (ii)	4,511	690	15,493	5,915
McMillan LLP ("McMillan") (iii)	nil	74	nil	4,401
RangerCap Inc. ("RangerCap") (iv)	nil	50,000	100,000	125,000
Total	14,511	60,764	149,853	169,316

(i) Marrelli Support was owed \$7,877 as at March 31, 2016 (June 30, 2015 - \$3,534) for the services of Carmelo Marrelli to act as Chief Financial Officer ("CFO") of the Company. This amount was included in accounts payable and accrued liabilities. The Company has entered into a consulting agreement (the "Marrelli Consulting Agreement") with Marrelli Support and Mr. Marrelli to provide the services of Mr. Marrelli as CFO of the Company. The term of the Marrelli Consulting Agreement commenced on January 8, 2013, and shall continue until terminated by either Mr. Marrelli or the Company. Pursuant to the Marrelli Consulting Agreement, Mr. Marrelli is entitled to receive monthly compensation of \$1,250 per month, and incentive stock option grants on a reasonable basis, consistent with the grant of options to other grantees. In addition, Marrelli Support provides bookkeeping services to the Company. Mr. Marrelli is the President of Marrelli Support. The amounts charged by Marrelli Support are based on what Marrelli Support usually

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charges its clients. The Company expects to continue to use Marrelli Support for an indefinite period of time.

(ii) DSA was owed \$2,484 as at March 31, 2016 (June 30, 2015 - \$1,078) for corporate secretarial and filing services. This amount was included in accounts payable and accrued liabilities. DSA is a private company controlled by Carmelo Marrelli, the CFO of the Company. Carmelo Marrelli is also the corporate secretary and sole director of DSA. Services were incurred in the normal course of operations for corporate secretarial, electronic filing and news dissemination services. The Company expects to continue to use DSA's services for an indefinite period of time.

(iii) McMillan was owed \$nil as at March 31, 2016 (June 30, 2015 - \$nil) for legal services (including disbursements) and this amount was included in accounts payable and accrued liabilities. Robbie Grossman, former Corporate Secretary of the Company, is a partner at McMillan. The amounts charged by McMillan are based on what McMillan usually charges its clients.

(iv) RangerCap was owed \$nil as at March 31, 2016 (June 30, 2015 - \$nil) for consulting services and this amount was included in accounts payable and accrued liabilities. RangerCap is owned by Craig Leon, one of the directors of the Company. The Company has entered into a consulting agreement (the "RangerCap Consulting Agreement") with RangerCap and Mr. Leon to provide the services of Mr. Leon as consultant of the Company. The term of the RangerCap Consulting Agreement commenced on January 1, 2015, and expired on December 31, 2015. Pursuant to the RangerCap Consulting Agreement, Mr. Leon was entitled to receive monthly compensation of \$16,667 per month. In addition, Mr. Leon provided guidance and advice regarding general business, product development and capital markets strategy to the Company.

(b) Remuneration of directors and key management personnel of the Company, excluding consulting fees, was as follows:

Stock-based Compensation	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015	Nine Months Ended March 31, 2016	Nine Months Ended March 31, 2015
Names	(\$)	(\$)	(\$)	(\$)
Craig Leon, Director	3,143	37,467	17,247	71,501
Bill Jackson, Director	3,143	33,644	17,247	44,988
Carlo Sansalone, Director	2,095	22,590	11,497	31,098
Fabio Chianelli, Chief Executive Officer ("CEO") and Director	2,095	22,590	11,497	31,098
Carmelo Marrelli, CFO	419	4,422	2,300	5,556
Dr. Bev Incledon, VP Research & Development	210	2,307	1,151	3,441
Total	11,105	123,020	60,939	187,682

Salaries and Benefits	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015	Nine Months Ended March 31, 2016	Nine Months Ended March 31, 2015
Names	(\$)	(\$)	(\$)	(\$)
Fabio Chianelli, CEO and Director	52,084	62,500	186,699	160,096
Total	52,084	62,500	186,699	160,096

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(c) Major shareholders:

As at March 31, 2016, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all of the common shares of the Company other than Mr. Fabio Chianelli, CEO and a Director of the Company, who owns or controls, directly or indirectly, 27.66% of the issued and outstanding shares of the Company. These shareholdings can change at any time at the discretion of the owner.

None of the Company's major shareholders have different voting rights other than holders of the Company's common shares.

The Company is not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company. Other than Mr. Fabio Chianelli, the CEO and a Director of the Company, who owns or controls, directly or indirectly, 27.66% of the issued and outstanding shares of the Company, the Company is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

Commitments and Contingency

Commitments

The Company has entered into an agreement (the "Employment Agreement") with an officer (Fabio Chianelli) (the "Officer") of the Company to provide services to the Company in the general capacity of CEO and to undertake the duties and exercise the powers associated with this role. Under the terms of the Employment Agreement, the CEO is contracted by the Company for an indefinite term, commencing as of January 1, 2014. The Company shall pay the CEO a \$250,000 base salary per annum (the "Annual Base Salary") and annual bonus payments (the "Bonus") from time to time, at the Board's entire discretion, of up to 100% of the Annual Base Salary based on the achievement of corporate goals and benchmarks relating to the Company's overall performance. The Employment Agreement requires an additional contingent lump-sum payment equal to the Officer's then Annual Base Salary and also the Bonus paid or declared to the Officer, if any, in the Company's previously completed fiscal year upon the occurrence of a change of control or termination without cause. As a triggering event has not taken place, the contingent payments have not been reflected in the unaudited condensed interim consolidated financial statements for the three and nine months ended March 31, 2016.

The Company entered into a lease commencing on September 2013 for a 24-month period. The Company is required to pay minimum annual lease payments of \$25,353 for the premise. In March 2015, the Company entered a new lease agreement commencing on September 2015 for a 12-month period. The Company is required to pay minimum annual lease payment of \$16,073.

The Company is committed to pay TRG US\$6,500 per month for a minimum of six months through May 31, 2016 for its service of increasing awareness of Revive with the investment community in the U.S.

Contingency

The Company is in dispute with a supplier over invoices in the amount of \$827,574 for which the supplier is seeking arbitration although there have been recent discussions with respect to a possible resolution of the dispute. Management is of the opinion that the charges as invoiced are unfounded and believes that it will be successful in the final arbitration of amount owed if the matter proceeds to arbitration. No provision has been set up in the accounts of the Company. Any settlement and/or payment will be accounted for in the year it occurs. Readers are cautioned that the decision for no provision represents management estimates, the eventual resolution of this liability may differ based on additional information and the occurrence of future events.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements, and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the unaudited condensed interim financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended June 30, 2015, available on SEDAR at www.sedar.com.

At present time, there are material uncertainties related to events or conditions that cast substantial doubt upon the Company's ability to continue as a going concern. The Company believes that it has insufficient cash on hand to fund its use of proceeds, for the year ended ending June 30, 2016. Further financings will be required to develop the Company's product pipeline, to meet ongoing obligations and discharge its liabilities in the normal course of business. There is some flexibility in terms of the pace and timing of product pipeline costs and how expenditures have been, or may be adjusted, limited or deferred subject to current capital resources and the potential to raise further funds. The Company will continue to manage its expenditures essential to the viability of its product pipeline. There is no assurance that additional

funds can be raised upon terms acceptable to the Company or at all and funding for small companies remains challenging.