

RIGHTS OFFERING NOTICE
Filed pursuant to National Instrument 45-106

The securities offered hereby 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. This rights offering notice does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States, and the securities offered herein may not be offered or sold in or into the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, or pursuant to an exemption from such registration requirements. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.



REVIVE THERAPEUTICS LTD.

NOTICE TO SECURITY HOLDERS – MAY 16, 2016

We currently have sufficient working capital to last two months. We require 50% of the offering to last 12 months.

OFFERING OF RIGHTS TO SUBSCRIBE FOR UNITS

Who can participate in the Offering?

Revive Therapeutics Ltd. (“**Revive**” or the “**Corporation**”) is issuing to the holders of its outstanding common shares (the “**Common Shares**” and each individually, a “**Common Share**”) of record as of the close of business on May 20, 2016 (the “**Record Date**”) rights (each, a “**Right**”) to subscribe for units (the “**Units**”) pursuant to a rights offering (the “**Offering**”).

Each whole Unit consists of one Common Share and one-half of one common share purchase warrants (a “**Warrant**”). Each whole Warrant entitles the holder to acquire one Common Share for \$0.18 until June 18, 2018 (the “**Warrant Expiry Date**”). In the event that the volume-weighted average trading price of the Common Shares on the TSX-V exceeds \$0.25 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.

Who is eligible to receive rights?

The Offering is only being made in the provinces and territories of Canada (the “**Qualified Jurisdictions**”, all other jurisdictions being “**Ineligible Jurisdictions**”). Subject to the detailed provisions of the Rights Offering Circular in respect of the Rights (the “**Circular**”), Rights will not be delivered to, nor will they be exercisable by, persons resident in Ineligible Jurisdictions. Rather, such Rights may be sold on their behalf.

If, however, the Corporation recognizes, in its sole discretion, that the offering to and subscription by a person that is resident in an Ineligible Jurisdiction of the Rights and the Units issuable upon the exercise of such Rights (as applicable) is lawful and in compliance with all securities and other laws applicable in such Ineligible Jurisdiction, such person will not be treated as being resident in an Ineligible Jurisdiction for the purposes of the Offering.

How many rights are we offering?

Revive is offering a total of 23,936,437 Rights pursuant to the Offering.

How many rights will you receive?

Each holder of Common Shares of record at the close of business on the Record Date is entitled to receive one (1) Right for each one (1) Common Share held.

What does one right entitle you to receive?

Every one (1) Right will entitle the holder thereof to acquire one Unit (the “**Basic Subscription Privilege**”) at a subscription price of \$0.10 per Unit (the “**Subscription Price**”).

Holders of Rights who exercise their Rights in full pursuant to the Basic Subscription Privilege will be entitled to subscribe, pro rata, to the extent available, for additional Units (“**Additional Units**”) at the Subscription Price (the “**Additional Subscription Privilege**”).

How will you receive your rights?

A rights certificate (“**Rights Certificate**”) evidencing the Rights to which you are entitled has been delivered with this Notice. Please review the Rights Certificate and the Circular for instructions as to how to exercise your Rights.

If you are an unregistered Shareholder (an “**Unregistered Shareholder**”) whose Common Shares are held through a securities broker or dealer, bank or trust company or other participant (a “**CDS Participant**”) in the book-based system administered by CDS Clearing and Depository Services Inc. (“**CDS**”), you will not receive a Rights Certificate. Please review the Circular and contact your CDS Participant for instructions as to how to exercise your Rights.

When and how can you exercise your rights?

The period to exercise Rights expires at 5:00 p.m. (Toronto time) on June 17, 2016 (the “**Expiry Time**”).

If you are a registered Shareholder you can exercise your Basic Subscription Privilege and Additional Subscription Privilege (if desired) by completing the appropriate form(s) on your Rights Certificate and delivering the completed Rights Certificate, together with payment in full of the Subscription Price for each Common Share (including any Additional Units) subscribed for, to Computershare Trust Company of Canada (the “**Rights Agent**”) (at the applicable address set out in the Rights Certificate) at or before the Expiry Time. Please see the Circular and your Rights Certificate for further information.

If you hold your Rights through a CDS Participant, you must arrange any and all exercises of Rights with your CDS Participant. Unregistered Shareholders must forward all requests to exercise Rights and the Subscription Price for each Common Share (including any Additional Units) subscribed for, to their applicable CDS Participant sufficiently in advance of the Expiry Time to allow the CDS Participant to properly exercise the Rights. Please see the Circular for further information. In addition, Unregistered Shareholders should contact their particular CDS Participant for complete details on how to exercise their Rights.

Subscriptions for Units made in connection with the Offering will be irrevocable and subscribers will be unable to withdraw their subscriptions for Units once submitted.

What are the next steps?

This document contains key information you should know about the Corporation. You can find more details in the Corporation's rights offering circular. To obtain a copy, visit the Corporation's profile on the SEDAR website, visit www.revivethera.com, ask your dealer representative for a copy or contact the Corporation directly (Tel: 905-605-5535; E-mail: fabio@revivethera.com). You should read the Offering circular, along with the Corporation's continuous disclosure record, to make an informed decision.

Sincerely,

(signed) "Fabio Chianelli"

Fabio Chianelli
President & Chief Executive Officer