

FORM 51-102F3
MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102

Item 1. Name and Address of Company

Revive Therapeutics Ltd.
5 Director Court, Suite 105
Vaughan, Ontario L4L 4S5

Item 2. Date of Material Change

The material change took place on July 5th, 2016.

Item 3. News Release

On July 5th, 2016, a News Release in respect of the material change was released through Marketwired, Toronto.

Item 4. Summary of Material Change

Revive Therapeutics announces new CEO and new President.

Item 5. Full Description of Material Change

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

Item 6. Reliance on Section 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

Craig Leon – Chief Executive Officer
Revive Therapeutics Ltd.
tel: 905 605 5535
e-mail: craig@revivetherapeutics.com

Item 9. Date of Report

July 8th, 2016

REVIVE THERAPEUTICS ANNOUNCES NEW CEO AND NEW PRESIDENT

TORONTO, ONTARIO--(Marketwired – July 5, 2016) – Revive Therapeutics Ltd. (“Revive” or the “Company”) (TSX VENTURE:RVV) announces the appointment of Craig Leon, Revive’s Chairman of the Board, as Chief Executive Officer. Fabio Chianelli, Revive’s current Chief Executive Officer, will continue as President. These changes will permit Mr. Leon to dedicate his efforts to executing the Company’s capital markets and business development strategies, while permitting Mr. Chianelli to focus on directing the Company’s corporate operations and research and development programs.

Mr. Chianelli commented, “Mr. Leon and I share a vision of Revive’s potential. As President, I look forward to focusing on the Company’s research and development and operational excellence.”

“I have had the pleasure of working with Mr. Chianelli for many years and I look forward to the challenges and opportunities presented with this engagement,” said Mr. Leon. “I am proud of the Company’s successes to date and we will continue to build on increasing awareness within the investment and pharmaceutical communities while we continue to focus on advancing Revive’s product pipeline through clinical trials towards regulatory approval.”

About Revive Therapeutics Ltd.

Revive Therapeutics Ltd. (TSX VENTURE:RVV) (OTCQB:RVVTF) is focused on commercializing treatments for rare diseases such as Cystinuria, Wilson's disease and Rett syndrome, and has completed a Phase 2a study for acute gout flares. Additional information on Revive is available at www.ReviveThera.com.

For more information please contact:

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Revive Therapeutics Ltd.
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Email: craig@revivetherapeutics.com
Website: www.revivetherapeutics.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 granting of a patent for Bucillamine for the treatment of gout; the potential efficacy and commercial viability of Bucillamine for treatment of gout and Bucillamine for the treatment of Cystinuria; expansion of the Bucillamine clinical testing

program; 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 clinical testing results will justify commercialization of the Company's drug candidates; 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.