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 August 18th, 2016.

Item 3. **News Release**

On August 18th, 2016, a News Release in respect of the material change was released through Marketwired, Toronto.

Item 4. **Summary of Material Change**

Revive completes $1,500,000 non-brokered private placement

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@revivethera.com

Item 9. **Date of Report**

August 18th, 2016

REVIVE COMPLETES $1,500,000 NON-BROKERED PRIVATE PLACEMENT

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TORONTO, ONTARIO—(August 18, 2016) - Revive Therapeutics Ltd. ("**Revive**" or the "**Company**") (TSX VENTURE: RVV) (OTCQB: RVVTF) is pleased to announce that it completed today its previously announced non-brokered private placement of units ("**Units**") for gross proceeds of $1,500,000 (the "**Offering**").

Pursuant to the Offering, the Company issued 15,000,000 Units at $0.10 per Unit. Each Unit consists of one Common Share and one-half of one Common Share purchase warrant (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.

Revive intends to use the net proceeds of the Offering for a Phase 2 human proof of concept study for the treatment of cystinuria and/or for non-clinical research studies, which would be used as part of the new drug application to the FDA to seek approval of Bucillamine for the treatment of cystinuria and acute gout flares in the U.S., as well as working capital.

In connection with the Offering, the Company paid $12,775 in cash finder's fees and issued 485,450 finder's warrants ("**Finder's Warrants**") to qualified arm's length finders. Each Finder's Warrant entitles the holder to acquire one Unit for $0.10 until June 18, 2018.

The securities issued pursuant to the Offering will be subject to a statutory four month and one day hold period.

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:

Craig Leon
Chief Executive Officer
Revive Therapeutics Ltd.
Tel: (905) 605-5535
Email: craig@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: use of proceeds from the Offering, 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.