

REVIVE THERAPEUTICS LTD.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 19, 2017

November 14, 2017

REVIVE THERAPEUTICS LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that an annual and special meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of Revive Therapeutics Ltd. (the “**Corporation**”) will be held at the offices of Marrelli Support Services Inc., 82 Richmond Street East, Toronto, Ontario M5C 1P1, on December 19, 2017 at 1:00 p.m. (Toronto time), for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the financial year ended June 30, 2017 and 2016, together with the report of the auditors thereon;
2. to elect four directors of the Corporation for the ensuing year;
3. to appoint MNP LLP, Chartered Accountants, as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve, for the ensuing year, the Corporation’s incentive stock option plan first adopted on May 22, 2013; and
5. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

An “ordinary resolution” is a resolution passed by at least a majority of the votes cast by Shareholders who voted in respect of that resolution at the Meeting.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying management information circular.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is November 14, 2017 (the “**Record Date**”). Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

A Shareholder may attend the Meeting in person or may be represented by proxy. Shareholders who are unable to attend the Meeting or any adjournments or postponements thereof in person are requested to complete, date, sign and return the accompanying form of proxy for use at the Meeting or any adjournments or postponements thereof. To be effective, the enclosed form of proxy must be mailed or faxed so as to reach or be deposited with Computershare Investor Services Inc. at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Fax: 1 (866) 249-7775, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

DATED this 14th day of November 2017.

**BY ORDER OF THE BOARD OF DIRECTORS OF
REVIVE THERAPEUTICS LTD.**

(signed) “Fabio Chianelli”

Fabio Chianelli
President

REVIVE THERAPEUTICS LTD.

MANAGEMENT INFORMATION CIRCULAR

This Circular is furnished in connection with the solicitation of proxies by the management of Revive Therapeutics Ltd. (the “**Corporation**”) for use at the annual and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of the Corporation to be held at 1:00 p.m. (Toronto time) on December 19, 2017 at the offices of Marrelli Support Services Inc., 82 Richmond Street East, Toronto, Ontario M5C 1P1 for the purposes set forth in the accompanying Notice of Annual and Special Meeting of Shareholders (the “**Notice of Meeting**”). References in the Circular to the Meeting include any adjournment(s) or postponement(s) thereof. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Corporation by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of the solicitation of proxies will be borne by the Corporation.

Except where otherwise indicated, the information contained in this Circular is as of November 14, 2017.

Appointment of Proxy Holders

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person’s name in the blank space provided in the enclosed form of proxy or by completing and executing another proper form of proxy.** All duly completed and executed proxies must be received by the Corporation’s registrar and transfer agent, Computershare Investor Services Inc. (“**Computershare**”) at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Fax: 1 (866) 249-7775, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting or any adjournments or postponements thereof.

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The votes attached to the common shares of the Corporation (“**Common Shares**”) represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder’s attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy at any time prior to use by:

- (i) completing and signing a proxy bearing a later date and depositing it with Computershare at the address provided herein;
- (ii) depositing an instrument in writing, including another completed form of proxy, executed by such Shareholder or by his or her attorney duly authorized in writing, or, if the Shareholder is a body corporate, by a duly authorized officer or attorney, either (a) with Computershare at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof, or (b) with the Chairman of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or
- (iii) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Voting of Proxies

The voting rights attached to the Common Shares represented by proxies will be voted or withheld from voting in accordance with the instructions indicated therein. **If no instructions are given, the voting rights attached to said Common Shares will be exercised by those persons designated in the form of proxy and will be voted IN FAVOUR of all the matters described therein.**

The enclosed form of proxy confers discretionary voting authority upon the persons named therein with respect to amendments to matters identified in the Notice of Meeting, and with respect to such matters as may properly come before the Meeting. As of the date hereof, management of the Corporation knows of no such amendments or other matters to come before the Meeting.

Voting by Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are “non-registered” Shareholders (“**Non-Registered Shareholders**”) because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (“**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“**CDS**”)) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice of Annual and Special Meeting of Shareholders, this Circular, the form of proxy and a request card for interim and annual materials (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions containing a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting;** or
- (ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered

Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare the address provided herein.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Meeting Materials and to vote, which is not received by the Intermediary at least seven days prior to the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as described elsewhere in this Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, (b) any proposed nominee for election as a director of the Corporation, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 53,893,567 Common Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

The record date for the determination of Shareholders entitled to receive notice of the Meeting and vote at the Meeting has been fixed at November 14, 2017 (the "**Record Date**"). All holders of record of Common Shares on the Record Date are entitled either to attend and vote their Common Shares at the Meeting, or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Computershare, within the time specified in the attached Notice of Annual and Special Meeting of Shareholders, to attend the Meeting and vote their Common Shares by proxy.

To the knowledge of the directors and officers of the Corporation, as at the date of this Circular, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation, other than other than as set out below:

Name of Shareholder	Number of Common Shares⁽¹⁾⁽²⁾	Percentage of Common Shares⁽¹⁾⁽²⁾
Fabio Chianelli	6,749,600 ⁽³⁾	12.75%

Notes:

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the relevant shareholder.
- (2) On a non-diluted basis.
- (3) 121,000 Common Shares beneficially owned through spouse .

BUSINESS OF THE MEETING

To the knowledge of the board of directors of the Corporation (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. Presentation of Financial Statements

The audited consolidated financial statements of the Corporation for the fiscal year ended June 30, 2017 and 2016, and the report of the auditors thereon, which accompany this Circular, will be submitted to the Meeting. Receipt at the Meeting of these financial statements and the auditor's report thereon will not constitute approval or disapproval of any matter referred to therein. Shareholder approval is not required in relation to the financial statements.

2. Election of Directors

The Board consists of four directors, each of whom management propose to nominate for re-election at the Meeting. Each director elected at the Meeting will hold office until the next annual meeting or until his successor is duly elected or appointed.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted FOR the election of each of the proposed nominees set forth in the table below.**

Management has no reason to believe that any of the nominees will be unable to serve as a director. **However, if any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy will be voted in favour of the remaining nominees, and may be voted in favour of a substitute nominee unless the Shareholder has specified in the proxy that the Common Shares represented thereby are to be withheld from voting in respect of the election of directors.**

The following table states the name of each person nominated by management for election as directors, such person's principal occupation or employment, period of service as a director of the Corporation, and the approximate number of voting securities of the Corporation that such person beneficially owns, or over which such person exercises direction or control:

Name, and Province and Country of Residence	Principal Occupation, Business or Employment ⁽¹⁾	Director Since	Common Shares Owned or Controlled ⁽¹⁾
Fabio Chianelli <i>Ontario, Canada</i>	President of Revive	Jan. 2014	6,749,600 ⁽⁴⁾
Craig Leon ⁽²⁾⁽³⁾ <i>Ontario, Canada</i>	CEO of Revive	Jan. 2014	1,130,000 ⁽⁵⁾
Carlo Sansalone ⁽²⁾ <i>Ontario, Canada</i>	President of Sanscon Construction Ltd.	Jan. 2014	1,491,666
William Jackson ⁽²⁾ <i>Ontario, Canada</i>	CEO of Atwill Medical Solutions Inc.	Jan. 2014	Nil

Notes:

- (1) Information about principal occupation, business or employment and number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised is not within the direct knowledge of management and has been furnished by the respective nominees.
- (2) Member of the Audit Committee.
- (3) Chairman of the Board.
- (4) 121,000 Common Shares beneficially owned through spouse.
- (5) 250,000 Common Shares beneficially owned through Rangercap Inc.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director of the Corporation is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer, of any company (including the Corporation) that:

- (a) while that person was acting in the capacity was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of such company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Corporation (or any personal holding company of any such individual):

- (a) is at the date hereof, or has been within the previous 10 years, a director or executive officer of any corporation that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets such individual.

No proposed director of the Corporation (or any personal holding company of any such individual) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

3. Appointment of Auditors

MNP LLP, Chartered Accountants (“MNP”), is the independent registered certified auditor of the Corporation. MNP was first appointed as the Corporation’s auditor on July 20, 2013.

Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to re-appoint MNP to serve as auditor of the Corporation until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix their remuneration as such.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form FOR the re-appointment of MNP as auditor of the Corporation to hold office until the next annual meeting of shareholders or until a successor is appointed, and the authorization of the directors of the Corporation to fix their remuneration.

The directors of the Corporation recommend that shareholders vote in favour of the re-appointment of MNP and the authorization of the directors of the Corporation to fix their remuneration. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

4. Approval of Stock Option Plan

The Corporation maintains a rolling stock option plan, which was originally approved by the directors on May 22, 2013 (the “**Option Plan**”). The Option Plan is the Corporation’s only equity compensation plan. Under the Option Plan, directors, senior officers, employees and consultants of the Corporation and its affiliates (collectively, the “**Eligible Persons**”) are eligible to receive grants of options at the Board’s discretion. The purpose of the Option Plan

is to advance the interests of the Corporation by (i) providing Eligible Persons with additional performance incentives; (ii) encouraging Common Share ownership by the Eligible Persons, (iii) increasing the Eligible Persons' proprietary interest in the Corporation's success; (iv) encouraging the recipients of options ("Optionees") to remain with the Corporation; and (v) attracting new employees, officers, directors and consultants to the Corporation.

The number of shares which may be reserved for issuance under the Option Plan is limited to 10% of the issued and outstanding Common Shares on the options grant date. As of the date of this Circular, 5,389,356 Common Shares may be reserved for issuance pursuant to the Option Plan. Outstanding options to purchase a total of 2,518,151 Common Shares have been issued and remain outstanding, leaving 2,871,206 options available for issuance under the Option Plan.

Material features of the Option Plan include:

- (a) If options granted under the Option Plan are surrendered, terminated or expire without being exercised, new options may be granted covering the Common Shares not purchased under such lapsed options.
- (b) The exercise price of an option is determined by the Board at the time each option is granted, and may not be less than the last closing price of the Common Shares on the TSX Venture Exchange ("TSX-V"), less any discount permitted under TSX-V policies;
- (c) The number of Common Shares reserved for issuance to any Eligible Person in any 12-month period may not exceed 5% of the issued and outstanding Common Shares unless disinterested shareholder approval is obtained (2% in the case of any individual consultant, and an aggregate of 2% in the case of all Optionees providing investor relations services to the Corporation);
- (d) The number of Common Shares reserved for issuance to insiders of the Corporation in any 12-month period may not exceed 10% of the issued and outstanding Common Shares unless disinterested shareholder approval is obtained;
- (e) Unless otherwise determined by the Board, options vest as follows: for grants to directors, officers, or management company employees, one-half on the grant date, and one-half on the one-year anniversary of date of grant; for consultants, one-third on the grant date, one-third on each of the one- and two-year anniversaries of the date of grant; for Optionees performing investor relations activities, one-quarter on each of the three-, six-, nine-, and twelve-month anniversaries of the date of grant;
- (f) If an Optionee ceases to be an Eligible Person, options granted to such Optionee must expire no later than one year thereafter, except that if an employee or consultant Optionee is terminated for cause, options held by such Optionee may not be exercised following the date upon which termination occurred; and
- (g) Options granted under the Option Plan are non-transferrable, except by means of a will or pursuant to the laws of succession.

The policies of the TSX-V require a listed company with a rolling stock option plan to obtain approval of such a plan at its annual meeting of shareholders. Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution approving the Option Plan in substantially the following form:

"BE IT RESOLVED THAT:

1. The rolling stock option plan of the Corporation first adopted on May 22, 2013, be and the same is hereby ratified, confirmed and approved as the stock option plan of the Corporation; and
2. any director or officer of the Corporation be, and such director or officer of the Corporation hereby is, authorized, instructed and empowered, acting for, in the name of and on behalf of the Corporation, to do or to cause to be done all such other acts and things in the opinion of such director or officer of the Corporation as may be necessary or desirable to satisfy securities and corporate regulators and in order to fulfill the intent of the foregoing resolution."

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or instructions FOR the approval of the Option Plan. The directors of the Corporation recommend that the shareholders vote in favour of the approval of the Option Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

5. Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting accompanying this Circular. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer (“**NEO**”) of the Corporation means each of the following individuals:

- (a) a chief executive officer (“**CEO**”) of the Corporation;
- (b) a chief financial officer (“**CFO**”) of the Corporation;
- (c) if applicable, each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation*; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

At the end of the Corporation’s most recently completed financial year, being the year ended June 30, 2017, the Corporation had the following two NEOs: Craig Leon, CEO, and Carmelo Marrelli, CFO.

Basis of Presentation

The Corporation is the resulting issuer of a reverse take-over transaction (“**RTO**”) completed on December 30, 2013. Pursuant to the RTO, Revive Therapeutics Inc. (“**Old Revive**”), a private Ontario company, acquired Mercury Capital II Limited (“**Mercury**”), a capital pool company listed on the TSX Venture Exchange. The RTO was structured as a triangular amalgamation under the *Business Corporations Act* (Ontario), pursuant to which shares of Old Revive were exchanged for shares of Mercury, Old Revive amalgamated with a subsidiary of Mercury, and the resulting company continued as a wholly-owned subsidiary of the Mercury. Mercury’s name was changed to Revive Therapeutics Ltd.

Compensation Discussion and Analysis

To date, the Board has not adopted any formal policies to determine executive compensation. Executive compensation is currently determined by the independent directors of the Board that has general oversight of compensation of employees and executive officers.

In carrying out its duties and responsibilities in relation to compensation and utilizing industry comparable salaries and bonuses, the Board sets annual performance objectives that are aligned to the overall objectives of the Corporation and assess the attainment of the corporate goals to determine the amount of performance bonus compensation paid. In determining the appropriate level of compensation, the Board may consider comparative data for the Corporation’s

peer group, which are accumulated from a number of external sources, including independent consultants. The Board will consider implementing formal compensation policies in the future should circumstances warrant.

Currently, the long-term compensation available to the NEOs consists of the stock options granted under the stock option plan (the “**Stock Option Plan**”) which is administered by the Board and is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Corporation to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance. The Board considers stock option grants when reviewing each NEO’s compensation package as a whole.

The allocation of stock options is regarded as an important element to attract and retain NEOs for the long term and it aligns their interests with shareholders

Option-based Awards

The Corporation has established a Stock Option Plan in order to attract and retain directors, executive officers, and employees, who will be motivated to work towards ensuring the success of the Corporation. The Board has full and complete authority to interpret the Stock Option Plan, to establish applicable rules and regulations applying to it, and to make all other determinations it deems necessary or useful for the administration of the Stock Option Plan, provided that such interpretations, rules, regulations, and determinations are consistent with the rules of all stock exchanges on which the Corporation’s securities are then traded and with all relevant securities legislation. On a periodic basis, the CEO recommends to the Board of directors, the granting of stock options to key employees, and any terms and conditions forming part of such grants. Individual grants are determined by an assessment of an individual’s current and expected future performance, level of responsibility, and the importance of the position to the Corporation’s overall success. The aggregate number of stock options which may be issued under the Stock Option Plan is limited by the terms of the Stock Option Plan and cannot be increased without Shareholder approval.

Individuals eligible to participate under the Stock Option Plan will be determined by the Board. No stock options granted under the Stock Option Plan may be exercised at any time beyond a maximum period of ten (10) years following the date of their grant unless specifically provided by the board of directors and authorized by the relevant stock exchange. The Board designates, at its discretion, the individuals to whom stock options are granted under the Stock Option Plan and determines the number of Common Shares covered by each of such stock options, the grant date, the exercise price of each stock option, the expiry date, the vesting schedule, and any other matter relating thereto, in each case in accordance with the applicable rules and regulations of the regulatory authorities. The Board takes into account previous grants of stock options when considering new grants.

While a significant feature of the Corporation’s current executive compensation practice is the awarding of stock options under its Stock Option Plan, and while such compensation is “at risk” (i.e. not guaranteed), the Corporation’s long-term incentive plans are designed such that stock options vest over a three year period and therefore encourage sustainable common share price appreciation and reduce the risk of actions which may have short-term advantages. Additionally, the granting of stock options is in accordance with the terms and provisions of the Corporation’s Stock Option Plan.

The base salaries set for the Corporation’s executives are intended to provide a steady income regardless of share price performance, allowing executives to focus on both near-term and long-term goals and objectives without undue reliance on short term share price performance or market fluctuations.

Compensation payable under the Corporation’s bonus plan is overseen by the Board. The Board does not consider the applicable periods set for bonus purposes to be heavily weighed to the short-term and believes it has struck an appropriate balance between short-term performance incentives and long-term awards that vest over time.

Risk Oversight

In carrying out its mandate, the Board reviews from time to time the risk implications of the Corporation’s compensation policies and practices, including those applicable to the Corporation’s executives. This review of the risk implications ensures that compensation plans, in their design, structures, and application have a clear link between

pay and performance and do not encourage excessive risk taking. Key considerations regarding risk management include the following:

For reasons set forth above, the Board believes that the Corporation's current executive compensation policies and practices achieve an appropriate balance in relation to the Corporation's overall business strategy and do not encourage executives to expose the Corporation to inappropriate or excessive risks.

External Management Contracts

Marrelli Consulting Agreement

The Corporation has entered into a consulting agreement (the "Marrelli Consulting Agreement") with Carmelo Marrelli and Marrelli Support Services Inc. ("MSSI"), a private company, to provide the services of Mr. Marrelli as CFO of the Corporation. The term of the Marrelli Consulting Agreement commenced on July 14, 2013, and shall continue until terminated by either Mr. Marrelli or the Corporation. 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, MSSI also provides bookkeeping services to the Corporation. Mr. Marrelli is the President of MSSI, and is not an employee of the Corporation.

The Corporation is also party to an agreement with DSA Corporate Services ("DSA"), which provides to the Corporation corporate secretarial and filing services. DSA is controllable by Mr. Marrelli the CFO of the Corporation and who is the corporate secretary and sole shareholder of DSA. During the year ended June 2017, the Corporation incurred \$21,730 under its contract with DSA.

Summary Compensation Table for NEOs

The following tables provides information regarding NEO compensation for the Corporation the financial years ended June 30, 2017, 2016, and 2015:

Name and principal position	Year Ended Jun. 30	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation		All other compensation (\$)	Pension value (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans ⁽²⁾			
Craig Leon CEO and former Chairman ⁽³⁾	2017	250,000	N/A	33,067 ⁽⁴⁾	Nil	N/A	N/A	N/A	283,067
	2016	N/A	N/A	N/A	Nil	N/A	100,000	N/A	N/A
	2015	N/A	N/A	N/A	Nil	N/A	100,000	N/A	N/A
Fabio Chianelli President and former CEO ⁽⁵⁾⁽⁶⁾	2017	250,000	N/A	22,045 ⁽⁴⁾	Nil	N/A	N/A	N/A	272,045
	2016	250,000	N/A	N/A	Nil	N/A	N/A	N/A	259,615
	2015	222,596 ⁽⁷⁾	N/A	37,304 ⁽⁸⁾	Nil	N/A	N/A	N/A	259,900
Carmelo Marrelli CFO	2017	Nil	N/A	8,818 ⁽⁴⁾	Nil	N/A	69,902 ⁽⁹⁾	N/A	78,720
	2016	Nil	N/A	Nil	Nil	N/A	65,182 ⁽¹⁰⁾	N/A	65,182
	2015	Nil	N/A	7,461 ⁽⁸⁾	Nil	N/A	56,504 ⁽¹¹⁾	N/A	63,965

Notes:

- (1) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model and weighted average assumptions. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Corporation's share and option-based awards
- (2) "Long term incentive plan" means any plan that provides compensation intended to motivate performance to occur over a period greater than one fiscal year, but does not include option or share-based awards.
- (3) Mr. Leon was appointed CEO effective July 1, 2016.
- (4) On April 10, 2017, the Company granted 965,000 stock options to certain officers, directors, employees and consultants of the Company at an exercise price of \$0.28 per share expiring on April 10, 2027., of which Mr. Leon received 150,000 Mr. Chianelli received 100,000 and

- Mr. Marrelli received 40,000 options. The grant date fair value of these options was estimated assuming forfeiture rate of 0%, dividend yield 0%; volatility 119.21%; risk-free interest rates of 1.01%; and expected life of 4 years. The grant date fair value assigned to all of the options granted was \$212,732.
- (5) Mr. Chianelli was appointed President of Old Revive on September 1, 2012. Upon completion of the RTO on December 30, 2013, Mr. Chianelli was appointed CEO of the Corporation. Subsequent to the financial year ended June 30, 2016, Mr. Chianelli resigned as CEO and was appointed as President.
 - (6) Mr. Chianelli also serves as a director of the Corporation.
 - (7) Mr. Chianelli's annual salary is \$250,000.
 - (8) On February 10, 2015, the Corporation granted 925,000 options to certain officers, directors, employees and consultants with an exercise price of \$0.60 and an expiry date of February 10, 2025, of which Mr. Chianelli received 100,000, and Mr. Marrelli received 20,000. The grant date fair value of these options was estimated assuming forfeiture rate of 0%, dividend yield of 0%, volatility of 108%, a risk-free interest rate of 0.60% and an expected life of 4 years. The grant date fair value assigned to all of the options granted was \$345,058.
 - (9) Includes \$48,172 paid to MSSSI for the services of Carmelo Marrelli to act as CFO of the Corporation and for bookkeeping services, and \$21,730 paid to DSA Corporate Services Inc. ("DSA") for corporate secretarial and public filing services. Carmelo Marrelli is the President of MSSSI and principal of DSA.
 - (10) Includes \$44,290 paid to MSSSI for the services of Carmelo Marrelli to act as CFO of the Corporation and for bookkeeping services, and \$20,892 paid to DSA Corporate Services Inc. ("DSA") for corporate secretarial and public filing services. Carmelo Marrelli is the President of MSSSI and principal of DSA.
 - (11) Includes \$45,190 paid to MSSSI for the services of Carmelo Marrelli to act as CFO of the Corporation and for bookkeeping services, and \$11,314 paid to DSA for corporate secretarial and public filing services.

Incentive Plan Awards to NEOs

Outstanding Option-based and Share-based Awards

The following table sets out the outstanding option-based awards for each NEO as at June 30, 2017:

Name	No. of Common Shares underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)
Craig Leon	150,000	0.28	April 10, 2027	Nil
	150,000	0.60	Feb. 10, 2025	Nil
	300,000	0.66	Jan. 31, 2024	Nil
Fabio Chianelli	100,000	0.28	April 10, 2027	Nil
	100,000	0.60	Feb. 10, 2025	Nil
	75,000	0.66	Jan. 31, 2024	Nil
Carmelo Marrelli	40,000	0.28	April 10, 2027	Nil
	20,000	0.60	Feb. 10, 2025	Nil
	10,000	0.66	Jan. 31, 2024	Nil

Notes:

- (1) Calculated using the closing price of the Common Shares on the TSX-V on June 30, 2017 of \$0.21 and subtracting the exercise price of in-the-money options. These options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

The Corporation did not make any share-based award to any NEO during the financial year ended June 30, 2017, and there are no share-based awards outstanding.

Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned on incentive plan awards for each NEO during the financial year ended June 30, 2017

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Craig Leon	Nil	N/A	N/A
Fabio Chianelli	Nil	N/A	N/A

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Carmelo Marrelli	Nil	N/A	N/A

Notes:

(1) Aggregate dollar value that would have been realized if the options had been exercised on the vesting date (computed based on the difference between the market price of shares at exercise and the exercise price of the options on the vesting date).

Pension Plan Benefits

As at the date of this Circular, the Corporation does not have a pension plan.

Termination and Change of Control Benefits

Other than as described below, there are no agreements, compensation plans, contracts or arrangements whereby a NEO is entitled to receive payments from the Corporation in the event of the resignation, retirement or other termination of the NEO's employment with the Corporation, change of control of the Corporation or a change in the NEO's responsibilities following a change in control.

Craig Leon

Pursuant to the executive employment agreement between the Corporation and Craig Leon dated July 1, 2016, in the event that Mr. Leon's employment is terminated by the Corporation without cause, the Corporation shall pay to Mr. Leon within 30 days of termination, (a) a lump sum severance payment equal to (i) Mr. Leon's annual salary at the time of termination and (ii) any bonus payment made or declared to Mr. Leon during the previously completed fiscal year, and (b) a payment in the amount of the annual bonus that would be payable to Mr. Leon assuming completion of all milestones during the year of termination, prorated for the period of Mr. Chianelli's employment in such year. In addition, the Corporation shall continue Mr. Leon's group insured benefits until the earlier of (i) 12 months following termination, and (ii) the date that Mr. Chianelli obtains new coverage through alternate employment. The foregoing payments and benefits shall also be payable to Mr. Leon within 30 days of termination if, following completion of a Change of Control (as defined below), Mr. Leon ceases to be employed by the Corporation for any reason (including by voluntary resignation) other than termination for cause.

Fabio Chianelli

Pursuant to the executive employment agreement between the Corporation and Fabio Chianelli dated January 1, 2014, and amended February 17, 2015 and July 5, 2016, in the event that Mr. Chianelli's employment is terminated by the Corporation without cause, the Corporation shall pay to Mr. Chianelli within 30 days of termination, (a) a lump sum severance payment equal to (i) Mr. Chianelli's annual salary at the time of termination and (ii) any bonus payment made or declared to Mr. Chianelli during the previously completed fiscal year, and (b) a payment in the amount of the annual bonus that would be payable to Mr. Chianelli assuming completion of all milestones during the year of termination, prorated for the period of Mr. Chianelli's employment in such year. In addition, the Corporation shall continue Mr. Chianelli's group insured benefits until the earlier of (i) 12 months following termination, and (ii) the date that Mr. Chianelli obtains new coverage through alternate employment. The foregoing payments and benefits shall also be payable to Mr. Chianelli within 30 days of termination if, following completion of a Change of Control (as defined below), Mr. Chianelli ceases to be employed by the Corporation for any reason (including by voluntary resignation) other than termination for cause.

A "Change of Control" is defined in Mr. Leon's and Mr. Chianelli's employment agreements as any of the following events: (a) if a person directly or indirectly acquires shares of the Corporation conferring 50% or more of the vote entitling such person to elect a majority of the Board by means of (i) a take-over bid made in accordance with the applicable provisions of the *Securities Act* (Ontario); (ii) stock market transactions; (b) a business combination of the Corporation with another entity which results in the holders of voting securities of the other entity holding 50% or more of the votes attached to outstanding voting securities of the resulting issuer; (c) if the individuals making up the Board as at effective dates of each of the relevant agreements (July 1, 2016 in case of Leon's agreement and January 8, 2014 in case of Mr. Chianelli's agreement), and any new director appointed by the Board, or whose candidacy,

presented by the Shareholders, was confirmed by a vote of at least three-fourths of the directors then in office or who were in office as effective date of relevant agreement, cease to constitute a majority of the members of the Board; (d) sale, lease, or exchange of all or substantially all of the assets of the Corporation, except in the ordinary course of business; and (e) any other transaction deemed to be a Change of Control for the purposes of the employment agreement in the Board's discretion.

Director Compensation

Directors of the Corporation are not paid for their services as directors or as members of committees of the Board. However, they are eligible to receive option grants as determined by the Board pursuant to the Option Plan.

The following table provides information regarding compensation paid to the Corporation's directors, other than the NEOs, during the financial year ended June 30, 2017:

Name ⁽¹⁾	Fees Earned (\$)	Share-based awards (\$)	Option-based awards ⁽²⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation (\$)	Total ⁽³⁾ (\$)
William Jackson	N/A	N/A	Nil	N/A	N/A	N/A	Nil
Carlo Sansalone	N/A	N/A	Nil	N/A	N/A	N/A	Nil

Notes:

- (1) Fabio Chianelli and Craig Leon were directors and NEO's during the year ended June 30, 2017. Any compensation received by Mr. Chianelli and Mr. Leon in their capacities as directors of the Corporation is reflected in the Summary Compensation Table for NEOs.
- (2) Grant date fair value calculations are based on the Black-Scholes Option Pricing Model. Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, in management's opinion, existing models do not necessarily provide a reliable measure of the fair value of the Corporation's share and option-based awards.
- (3) This table does not include any amount paid as reimbursement for expenses.

Incentive Plan Awards to Directors

Outstanding Share Awards and Option Awards

The following table sets out the outstanding option-based awards for each director as at June 30, 2017:

Name ⁽¹⁾	No. of Common Shares underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽²⁾ (\$)
William Jackson	150,000	0.28	April 10, 2027	Nil
	150,000	0.60	Feb. 10, 2025	Nil
	100,000	0.66	Jan. 31, 2024	Nil
Carlo Sansalone	100,000	0.28	April 10, 2027	Nil
	100,000	0.60	Feb. 10, 2025	Nil
	75,000	0.66	Jan. 31, 2024	Nil
	40,375	0.30	Jul. 9, 2023	Nil

Notes:

- (1) Fabio Chianelli and Craig Leon were directors and NEO's during the year ended June 30, 2017. Any share and option awards received by Mr. Chianelli and Mr. Leon in their capacities as directors of the Corporation are reflected in the Summary Compensation Table for NEOs.
- (2) Calculated using the closing price of the Common Shares on the TSX-V on June 30, 2017 of \$0.21 and subtracting the exercise price of in-the-money options. These options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

The Corporation did not make any share-based awards during the financial year ended June 30, 2017, and there are no share-based awards outstanding.

Value Vested or Earned During the Year

The following table provides information regarding the value vested or earned on incentive plan awards for each director during the year ended June 30, 2017:

Name	Option-based awards – Value vested during the year ⁽²⁾ (\$)	Share-based awards – Value vested (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
William Jackson	Nil	N/A	N/A
Carlo Sansalone	Nil	N/A	N/A

Notes:

- (1) Fabio Chianelli and Craig Leon were directors and NEO's during the year ended June 30, 2017. Any value vested received by Mr. Chianelli and Mr. Leon in their capacities as directors of the Corporation is reflected in the Summary Compensation Table for NEOs.
- (2) Aggregate dollar value that would have been realized if the options had been exercised on the vesting date (computed based on the difference between the market price of shares at exercise and the exercise price of the options on the vesting date).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes the number of Common Shares authorized for issuance pursuant to the Corporation's equity compensation plans as at June 30, 2017:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders ⁽¹⁾	2,518,151 Common Shares	\$0.49	2,871,206 Common Shares ⁽²⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	1,553,151		1,685,186 Common Shares

Notes:

- (1) The Corporation's only equity compensation plan is the Option Plan, a rolling stock option plan. The number of shares which may be reserved for issuance under the Option Plan is limited to 10% of the issued and outstanding Common Shares on the options grant date. For more information about the material features of the Option Plan, see "Business of the Meeting – 4. Approval of Stock Option Plan" above.
- (2) Based on 53,893,567 Common Shares outstanding as at June 30, 2017.

STATEMENT OF CORPORATE GOVERNANCE

The description of the Corporation's current corporate governance practices is provided in accordance with Form 58-101F2 of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101").

Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is as a relationship that could be, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

The Board is currently composed of four directors, being Craig Leon (Chair), Fabio Chianelli, Carlo Sansalone, and William Jackson. The Board has determined that each of Messrs. Sansalone and Jackson are independent within the meaning of NI 58-101. Mr. Chianelli and Mr. Leon are not considered independent within the meaning of NI 58-101.

because they are executive officers (as such term is defined in NI 58-101) of the Corporation and are thereby considered to have a material relationship with the Corporation.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in National Policy 58-201 – *Corporate Governance Guidelines*, the Board convenes meetings of the independent directors as deemed necessary, at which non-independent directors and members of management are not in attendance.

Other Public Company Directorships

Name of Director	Reporting Issuer	Exchange traded on
Craig Leon	Revelstoke Equity Inc.	TSX-V

Orientation and Continuing Education of Board Members

While the Corporation does not currently have a formal orientation and education program for new members of the Board, the Corporation provides such orientation and education on an ad hoc and informal basis. The directors believe that these procedures are a practical and effective approach in light of the Corporation's particular circumstances, including the size of the Corporation, the number, experience and expertise of its directors.

Ethical Business Conduct

The directors maintain that the Corporation must conduct and be seen to conduct its business dealings in accordance with all applicable laws and the highest ethical standards. The Corporation's reputation for honesty and integrity amongst its shareholders and other stakeholders is key to the success of its business. No employee or director will be permitted to achieve results through violation of laws or regulations, or through unscrupulous dealings.

Any director with a conflict of interest or who is capable of being perceived as being in conflict of interest with respect to the Corporation must abstain from discussion and voting by the board of directors or any committee of the board of directors on any motion to recommend or approve the relevant agreement or transaction. The board of directors must comply with conflict of interest provisions of the *Business Corporations Act* (Ontario).

Nomination of Directors

Both the directors and management are responsible for selecting nominees for election to the board of directors. At present, there is no formal process established to identify new candidates for nomination. The board of directors and management determine the requirements for skills and experience needed on the board of directors from time to time. The present Board and management expect that new nominees have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, support for the Corporation's business objectives and a willingness to serve.

Compensation

The Board is directly responsible for determining compensation of directors and management. The Board does not currently have a compensation committee. The Board reviews the Corporation's compensation policies and remuneration of directors and management annually, including base salaries, bonuses, and stock option plans including the Option Plan and grants thereunder, and other forms of compensation. For more information on the Corporation's compensation practices, please see the section of this Circular entitled "*Executive Compensation*".

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Assessments

The Board does not consider formal assessments useful given the stage of the Corporation's business and operations. However, the directors believe that nomination to the Board is not open ended and that directorships should be reviewed carefully for alignment with the strategic needs of the Corporation. To this extent, the directors constantly review (i) individual director performance and the performance of the board of directors as a whole, including processes and effectiveness; and (ii) the performance of the Chairman, if any, of the Board. A more formal assessment process will be instituted if and when the Board considers it to be advisable.

AUDIT COMMITTEE INFORMATION

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The audit committee of the Corporation's board of directors (“**Audit Committee**”) is responsible for monitoring the Corporation's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Corporation's external auditors. The committee is also responsible for reviewing the Corporation's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full board of directors.

Audit Committee Charter

The full text of the charter of the Audit Committee is attached hereto as Appendix “A”.

Composition of the Audit Committee

The members of the Audit Committee are William Jackson (Chair), Craig Leon, and Carlo Sansalone. Mr. Jackson and Mr. Sansalone are considered independent within the meaning of NI 52-110. Mr. Leon is not considered independent because he is an executive officer (as such term is defined in NI 52-110) of the Corporation. Each member of the Audit Committee is considered to be financially literate within the meaning of NI 52-110, which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the Corporation's financial statements.

Relevant Education and Experience

The following table summarizes the relevant education and experience of the members of the Audit Committee:

Name of Member	Education	Experience
William Jackson (Chair)	Undergraduate and Graduate degrees Business and Accounting University of Western Ontario (1980) and University of Windsor (1982)	Mr. Jackson has over 20 years' experience with private and public companies, including senior management positions and directorships, and as such he has a comprehensive understanding of the accounting principles used by such companies to prepare financial statements.
Craig Leon	B.A., McGill University (1990); M.B.A., York University (1993).	Mr. Leon brings extensive financial management and risk assessment experience to the Audit Committee. He has served as CEO and Chairman of the Board of Titan Medical Inc., a publicly-listed medical device company, and as CFO and COO of Redwood Asset Management Inc. from August 2003 to July 2009. Mr. Leon has held a variety of financial analysis and management positions, and has acted as a consultant for evaluating strategic investment opportunities and potential acquisition candidates. As such, he has experience in preparing, analyzing and evaluating financial statements

Name of Member	Education	Experience
Carlo Sansalone	B.Comm., Ryerson University (2000).	Mr. Sansalone has acquired knowledge of effective financial management best practices and an understanding of how to help make a company cost-competitive and profitable through education, and experience as president of Sansalone Construction Ltd.

External Auditor Matters

Since the commencement of the Corporation's most recently completed financial year, the Corporation's directors have not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor and the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Corporation's directors and, where applicable, the Audit Committee, on a case-by-case basis.

The following table discloses the service fees billed to the Corporation by its external auditor during the last two completed financial years:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
June 30, 2017	\$15,000	Nil	Nil	Nil
June 30, 2016	\$15,000	Nil	\$2,000	Nil

Notes:

- (1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual financial statements as well as services provided in connection with statutory and regulatory filings.
- (2) The aggregate fees billed for professional services rendered by the auditor and consisted primarily of file quality review fees and fees for the review of quarterly financial statements and related documents.
- (3) Aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.
- (4) No other fees were billed by the auditor of the Corporation other than those listed in the other columns.

Exemption

Since the Corporation is a "venture issuer" pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the U.S., or a market outside of Canada and the U.S.), it is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the year ended June 30, 2017, no director, executive officer, or associate of any director or executive officer of the Corporation was indebted to the Corporation, nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation, including under any securities purchase or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the informed persons (as such term is defined in NI 51-102) of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction of the Corporation since the commencement of the Corporation's most recently

completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on SEDAR at www.sedar.com. Additional financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for the year ended June 30, 2017, which are also available on SEDAR. Inquiries, including requests for copies of the Corporation's financial statements and management's discussion and analysis for the year ended June 30, 2017, may be directed to the Corporation by telephone at 1 (905) 605-5535.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED this 14th day of November, 2017.

**BY ORDER OF THE BOARD OF DIRECTORS OF
REVIVE THERAPEUTICS LTD.**

(signed) "Fabio Chianelli"

Fabio Chianelli
President

APPENDIX “A”

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

I. PURPOSE

The Audit Committee is a committee of the board of directors (the “**Board**”) of the Company. The function of the Audit Committee is to assist the Board in fulfilling its responsibilities to the shareholders of the Company, the securities regulatory authorities and stock exchanges, the investment community and others by:

- (a) reviewing the annual and interim (quarterly) financial statements, related management discussion and analysis (“**MD&A**”) and, where applicable, other financial information disclosed by the Company to any governmental body or the public, prior to its approval by the Board;
- (b) overseeing the review of interim (quarterly) financial statements and/or MD&A by the Company’s external auditor;
- (c) recommending the appointment and compensation of the Company’s external auditor, overseeing the external auditor’s qualifications and independence and providing an open avenue of communication among the external auditor, financial and senior management and the Board;
- (d) directly overseeing the work of the external auditor on the audit of annual financial statements; and
- (e) monitoring the Company’s financial reporting process and internal controls and compliance with legal and regulatory requirements related thereto.

The Audit Committee should primarily fulfill these responsibilities by carrying out the activities enumerated in Section III of this Charter. However, it is not the duty of the Audit Committee to prepare financial statements, to plan or conduct audits, to determine that the financial statements are complete and accurate and are in accordance with generally accepted accounting principles (“**GAAP**”), to conduct investigations, or to assure compliance with laws and regulations or the Company’s internal policies, procedures and controls, as these are the responsibility of management and in certain cases the external auditor.

II. COMPOSITION

1. The Audit Committee shall have a minimum of three members.
2. Every Audit Committee member must be a director of the Company. The Audit Committee shall be comprised of such directors as are determined by the Board, a majority of whom shall be independent within the meaning of National Instrument 52-110 – Audit Committees (“**NI 52-110**”) of the Canadian Securities Administrators (or exempt therefrom), and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee. Pursuant to the Business Corporations Act (Ontario) (the “**OBCA**”) the majority of the Audit Committee members must not be officers, nor employees of the Company or any of its affiliates.
3. All members of the Audit Committee must have (or should gain within a reasonable period of time after appointment) a working familiarity with basic finance and accounting practices and otherwise be financially literate within the meaning of NI 52-110 (or exempt therefrom). Audit Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant.
4. The members of the Audit Committee shall be elected by the Board on an annual basis or until their successors shall be duly appointed. Audit Committee members shall hold office until the next annual meeting of shareholders subsequent to their appointment.

5. Unless a Chair is elected by the full Board, the members of the Audit Committee may designate a Chair by majority vote of the full Audit Committee membership.
6. The Secretary of the Audit Committee will be appointed by the Chair.
7. Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee on ceasing to be a Director. The Board may fill vacancies on the Audit Committee by election from among the directors on the Board. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all its powers so long as a quorum remains.

III. DUTIES AND RESPONSIBILITIES

1. The Audit Committee shall review and recommend to the Board for approval:
 - (a) the Company's annual and interim financial statements, including any certification, report, opinion or review rendered by the external auditor, and review related MD&A;
 - (b) press releases of the Company that contain financial information;
 - (c) other financial information provided to any governmental body, stock exchange or the public as they see fit
 - (d) documents referencing, containing or incorporating by reference the annual audited consolidated financial statements or interim financial results (e.g., prospectuses, press releases with financial results and Annual Information Form – when applicable) prior to their release; and
 - (e) any other matter not mentioned herein but otherwise required pursuant to applicable laws, including, without limitation, NI 52-110 and the OBCA.
2. The Audit Committee, in fulfilling its mandate, will:
 - (a) satisfy itself that adequate internal controls and procedures are in place to allow the Chief Executive Officer and the Chief Financial Officer to certify financial statements and other disclosure documents as required under securities laws;
 - (b) review with management relationships with regulators, and the accuracy and timeliness of filing with regulatory authorities (when and if applicable);
 - (c) ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures;
 - (d) recommend to the Board the selection of the external auditor, consider the independence and effectiveness and approve the fees and other compensation to be paid to the external auditor;
 - (e) review the performance of the external auditor and approve any proposed discharge and replacement of the external auditor when circumstances warrant;
 - (f) review the annual audit plans of the internal and external auditors of the Company;
 - (g) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
 - (h) monitor the relationship between management and the external auditor including reviewing any management letters or other reports of the external auditor and discussing any material differences of opinion or disagreements between management and the external auditor;

- (i) periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the organization's financial statements. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper;
 - (j) arrange for the external auditor to be available to the Audit Committee and the full Board as needed. Ensure that the auditors communicate directly with the Audit Committee and are made accountable to the Board and the Audit Committee, as representatives of the shareholders to whom the auditors are ultimately responsible;
 - (k) ensure that the external auditors are prohibited from providing non-audit services and approve any permissible non-audit engagements of the external auditors, in accordance with applicable legislation;
 - (l) review with management and the external auditor the Company's major accounting policies, including the impact of alternative accounting policies and key management estimates and judgments that can materially affect the financial results;
 - (m) review with management their approach to controlling and securing corporate assets (including intellectual property) and information systems, the adequacy of staffing of key functions and their plans for improvements;
 - (n) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
 - (o) review the expenses of the Chairman and President of the Company annually;
 - (p) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters and the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters; and
 - (q) perform such other duties as required by the Company's incorporating statute and applicable securities legislation and policies, including, without limitation, NI 52-110 and the OBCA.
3. The Audit Committee may engage independent counsel and other advisors as it determines necessary to carry out its duties, and may set and pay the compensation of such counsel and advisors. The Audit Committee may communicate directly with the Company's internal and external counsel and advisors.

IV. MEETING PROCEDURES

1. The Audit Committee shall meet at such times and places as the Audit Committee may determine, but no less than four times per year. The Audit Committee should meet within forty-five (45) days (sixty (60) days in the event the Company is a "venture issuer" (as such term is defined in National Instrument 51-102 – Continuous Disclosure Obligations)) following the end of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A, and shall meet within ninety (90) days (one hundred and twenty (120) days in the event the Company is a "venture issuer") following the end of the financial year end to review and discuss the audited financial results for the preceding year and the related MD&A as well as any accompanying press release, or in both cases, by such earlier times as may be required in order to comply with applicable law or any stock exchange regulation.
2. Members of the Audit Committee shall be provided with reasonable notice of the time and place of meetings, which shall be not less than twenty-four (24) hours. The notice period may be waived by all members of the Audit Committee. Each of the Chairman of the Board, the external auditor, the Chief Executive Officer or the Chief Financial Officer shall be entitled to request that any member of the Audit Committee call a meeting.

3. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Audit Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and the external auditor of the Company, and others as they consider appropriate. The external auditor may, at its option, attend meetings of the Audit Committee.
4. In order to foster open communication, the Audit Committee or its Chair should meet at least annually with management and the external auditor in separate sessions to discuss any matters that the Audit Committee or each of these groups believes should be discussed privately. In addition, the Audit Committee or its Chair should meet with management quarterly in connection with the Company's interim financial statements.
5. Meetings of the Audit Committee may be conducted with members in attendance in person, by telephone or by video conference facilities.
6. Quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Audit Committee or such greater number as the Audit Committee shall by resolution determine.
7. A resolution in writing signed by all the members of the Audit Committee is valid as if it had been passed at a meeting of the Audit Committee.
8. The Audit Committee shall ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the Company.