

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 December 7th, 2018.

Item 3. News Release

On December 7th, 2018, a News Release in respect of the material change was released through GlobeNewswire, Toronto.

Item 4. Summary of Material Change

Revive announces a \$2 million 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: 416 272 5525
e-mail: craig@revivetherapeutics.com

Item 9. Date of Report

December 10th, 2018



REVIVE ANNOUNCES A \$2 MILLION NON-BROKERED PRIVATE PLACEMENT

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TORONTO, ONTARIO--(Globe Newswire – December 7, 2018) – Revive Therapeutics Ltd. ("**Revive**" or the "**Company**") (TSX VENTURE: RVV) (OTCQB: RVVTF) is pleased to announce that it intends to complete a non-brokered private placement of units ("**Units**") at a price of \$0.10 per Unit for gross proceeds of up to \$2,000,000. (the "**Offering**"). The Company has the option to increase the size of the Offering by 20%.

Each Unit consists of one Common Share and one-half of a Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder to acquire one Common Share for \$0.15 per Common Share for 24 months following closing of the Offering.

The Offering will be conditional on satisfaction, subject to the TSXV approval of the following conditions:

- i) Revive entering into a binding letter of intent ("**JV LOI**") with Herman Holdings Limited ("**HHL**") pursuant to which the Company and HHL will hold interests on a 60%/40% basis in a newly formed corporation ("**JVCo**") with a business in extraction of cannabis and which, upon incorporation and pursuant to the terms of the JV LOI, will pursue an application for a Standard Processing License pursuant to the *Cannabis Act (Canada)*;
- ii) acquisition by the Company pursuant to a private placement by HHL of 2,500,000 at the minimum (and 3,333,333 at the maximum) common shares of HHL at a price of \$0.30 per common share of HHL;
- iii) Revive entering into a supply agreement with Richmond Cannabis Co ("**Richmond**"), an affiliate of HHL, pursuant to which Richmond undertakes to supply in accordance with applicable laws the cannabis required for the extraction operations of Revive; and
- iv) agreement with HHL as to the allocation of portion of the proceeds of the Offering between investment in JVCo, and the acquisition of the shares of HHL.

Revive intends to use the proceeds of the Offering to fund the above transactions and for general working purposes. The securities issued pursuant to the Offering will be subject to a statutory four month and one day hold period. The Offering and the transactions described above are subject to the approval of the TSX Venture Exchange ("**TSX-V**") and applicable securities regulatory authorities.

About Herman Holdings Limited

Herman Holdings Limited is an investment company focused on strategically deploying capital into the cannabis sector. The Company invests in businesses that have inherent synergies across the value chain, from genetics and cultivation, extracts and isolates, straight through to marketing, sales and the retail environment. Our ultimate goal is to create significant value for both shareholders and partners alike. For more information, visit www.HermanHoldings.ca.

About Richmond Cannabis Co.

Richmond Cannabis Co. is a late stage Licensed Producer applicant under the Cannabis Act located in Napanee, Ontario. The company is in the final stages of completing its highly efficient indoor cultivation facility utilizing proprietary grow chambers. Inspired by West Coast growing philosophy while reflecting on epigenetics of premium cannabis, Richmond Cannabis Co. will facilitate dedicated strain specific small batch grow environments for the cultivation of safe & premium grade cannabis. For more information visit www.RichmondCannabis.ca.

About Revive Therapeutics Ltd.

Revive Therapeutics Ltd. (TSX VENTURE: RVV) (OTCQB: RVVTF) (FSE: 31R) is a specialty cannabis company focused on the research, development and commercialization of novel cannabinoid-based products. Revive is commercializing patent-protected, best-in-class cannabis-based products with first mover advantage in the multi-billion cannabis and wellness market. The Company's first product is a proprietary hemp-based cannabidiol ("CBD") chewing gum, RELICANN™, for the health and wellness and medical cannabis market offering a better alternative over conventional products. The Company's novel cannabinoid delivery technology is being advanced to fill the unmet medical needs for diseases and disorders such as pain, inflammation, and wound care. Revive's cannabinoid pharmaceutical portfolio focuses on rare inflammatory and liver diseases, which the FDA granted to the Company orphan drug designation for CBD in the treatment of autoimmune hepatitis and in the prevention of ischemia and reperfusion injury resulting from solid organ transplantation, such as liver, kidney, heart and lung transplantation. For more information, visit www.ReviveThera.com.

For more information please contact:

Craig Leon
Chief Executive Officer
Revive Therapeutics Ltd.
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Email: craig@revivethera.com
Website: www.revivethera.com

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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.

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: successful developments of Revive's products and receipt of requisite approvals and permit in relation to any of Revive's products currently in development; 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 Revive will be able to obtain all requisite regulatory approvals to commercialize its products, that such approvals will be received on a timely basis. 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 approvals; 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 cannabis-centered companies; changes in equity markets, inflation, and changes in exchange rates; and other factors as described in detail in the Company's Management's Discussion & Analysis for the period ended June 30, 2018 and continuous disclosure 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.