

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Corporation

Revive Therapeutics Ltd. (the “Company”)
82 Richmond Street East
Toronto, Ontario
M5C 1P1

Item 2. Date of Material Change

March 18, 2020

Item 3. News Release

A news release dated March 18, 2020 announcing the material change was disseminated and filed under the Company’s profile on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

On March 18, 2020, the Company completed a brokered private placement of \$1,676,750 through the issuance of an aggregate of 33,535,000 units.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

A full description of the material change is described in the attached news releases which was filed on SEDAR.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

For further information, please contact:

Michael Frank
Chief Executive Officer

Tel: 1 888 901 0036
Email: mfrank@revivethera.com

Item 9. Date of Report

April 1, 2020



FOR IMMEDIATE RELEASE

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN

Revive Therapeutics Announces Closing of Brokered Private Placement

March 18, 2020

Toronto, Ontario - Revive Therapeutics Ltd. (“Revive” or the “Company”) (CSE: RVV), a cannabis and psychedelic life sciences company, is pleased to announce that further to its press release of February 11, 2020, it has closed a private placement of 33,535,000 units (“Units”) at a price of \$0.05 per Unit for gross proceeds of \$1,676,750 (the “Offering”). Hampton Securities Limited acted as sole lead agent (the “Agent”) in connection with the Offering.

Each Unit consists of one common share (“Share”) in the capital of the Company and one common share purchase warrant (“Warrant”). Each Warrant entitles the holder thereof to acquire one common share of the Company (each a “Warrant Share”) at a price of \$0.07 per Warrant Share at any time until March 18, 2023.

Pursuant to the Offering, Revive paid the Agent a cash commission of \$150,907.50, a corporate finance fee of \$22,600 and issued the Agent 3,018,150 non-transferable broker warrants (the “Broker Warrants”). Each Broker Warrant entitles the Agent to purchase one unit of the Company (each a “Compensation Unit”) at the price of \$0.05 per Compensation Unit at any time until March 18, 2022.

Each Compensation Unit is comprised of one common share in the capital of the Company and one common share purchase warrant (each a “Compensation Unit Warrant”). Each Compensation Unit Warrant shall entitle the holder thereof to purchase one common share in the capital of the Company (each a “Compensation Warrant Share”) at a price of \$0.07 per Compensation Warrant Share at any time until March 18, 2023.

The Company intends to use the net proceeds of the Offering for general corporate purposes.

All securities issued pursuant to the Offering are subject to a statutory hold period of four months and one day.

“Given the current financial situation brought about by the COVID-19 pandemic, it is a testament to the core business of the Company in closing the Offering,” said Michael Frank, Revive’s Chief Executive Officer. “The proceeds from the Offering will enable the Company to continue and broaden its research and development initiatives. Revive has a portfolio of core IP that can address a variety of unmet medical needs.”

This press release shall not constitute an offer for the sale of securities, nor a solicitation for offers to buy securities in any jurisdiction. The securities referred to in this press release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

About Revive Therapeutics Ltd.

Revive is a company focused on the research, development and commercialization of novel psychedelic and cannabinoid-based life sciences products. Revive's cannabinoid technology is being advanced to fill the medical needs for diseases and disorders such as pain, inflammation, and wound care. Revive's cannabinoid pharmaceutical portfolio focuses on rare inflammatory areas such as liver disease. The company has been granted FDA orphan drug status designation for the use of CBD to treat auto-immune hepatitis (liver disease) and FDA orphan drug status designation for the use of CBD to treat ischemia and reperfusion injury from organ transplantation. With its recent acquisition of Psilocin Pharma Corp., Revive will advance Psilocybin-based therapeutics in various diseases and disorders and will prioritize development efforts to take advantage of a number of regulatory incentives awarded by the FDA such as Orphan Drug, Fast Track, Breakthrough Therapy and Rare Pediatric Disease designations.

For more information please contact:

Michael Frank
Chief Executive Officer
Revive Therapeutics Ltd.

Tel: 1 888 901 0036
Email: mfrank@revivetherapeutics.com
Website: www.revivetherapeutics.com

Neither the Canadian Securities Exchange nor its Regulation Services Provider have reviewed or accepted responsibility for the adequacy or accuracy of this release.

Cautionary Statement

This press release contains 'forward-looking information' within the meaning of applicable Canadian securities legislation. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Revive's current belief or assumptions as to the outcome and timing of such future events. Forward looking information in this press release includes information with respect to the Offering, including the intended use of proceeds. Forward-looking information is based on reasonable assumptions that have been made by Revive at the date of the information and is subject to known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking information. Given these risks, uncertainties and assumptions, you should not unduly rely on these forward-looking statements. The forward-looking information contained in this press release is made as of the date hereof, and Revive is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The foregoing statements expressly qualify any forward-looking information contained herein. Reference is made to the risk factors disclosed under the heading "Risk Factors" in the Company's annual MD&A for the fiscal year ended June 30, 2019, which has been filed on SEDAR and is available under the Company's profile at www.sedar.com.