

**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**

April 14, 2020

**Item 3. News Release**

A news release dated April 15, 2020 announcing the material change was disseminated and filed under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4. Summary of Material Change**

On April 14, 2020, the Company completed a brokered private placement of \$820,000 through the issuance of an aggregate of 16,400,000 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@revivetherapeutics.com](mailto:mfrank@revivetherapeutics.com)

**Item 9. Date of Report**

April 21, 2020



**FOR IMMEDIATE RELEASE**

## **Revive Therapeutics Announces Closing of Second Tranche of Brokered Private Placement**

**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**

TORONTO, April 15, 2020 -- Revive Therapeutics Ltd. ("Revive" or the "Company") (CSE: RVV), a life sciences company, is pleased to announce that further to its press releases of February 11 and March 18, 2020, it has issued an additional 16,400,000 units ("Units") at a price of \$0.05 per Unit for gross proceeds of \$820,000 in connection with the closing of a second tranche of its brokered private placement financing (the "Offering"). Hampton Securities Limited acted as sole lead agent (the "Agent") in connection with the Offering.

Each Unit consists of one common share (each a "Share") in the capital of the Company and one common share purchase warrant (each a "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 April 14, 2023.

Pursuant to the Offering, Revive paid the Agent and its sub-agents an aggregate cash commission of \$73,800 and issued the Agent and its sub-agents an aggregate of 1,476,000 non-transferable broker warrants (the "Broker Warrants"). Each Broker Warrant entitles the Agent and sub-agents to purchase one unit of the Company (each a "Compensation Unit") at the price of \$0.05 per Compensation Unit at any time until April 14, 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 April 14, 2023.

An insider of the Company subscribed for an aggregate of 1,500,000 Units representing gross proceeds of \$75,000. The purchase of the Units is a related party transaction subject to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Pursuant to the exemptions in MI 61-101, the Company is not required to obtain a valuation or disinterested shareholder approval.

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.

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.

In addition, the Company would like to announce that it has issued an aggregate of 9,062,495 common shares (the "Debt Shares") to certain arm's length creditors of the Company in exchange for the cancellation of an aggregate

\$453,124.75 in debt owing to the creditors. The Debt Shares were issued at a deemed price of \$0.05 per share. The Debt Shares are subject to a statutory hold period of four months and one day.

### **About Revive Therapeutics Ltd.**

Revive is a life sciences company focused on the research and development of therapeutics for infectious diseases and rare disorders, and it is prioritizing drug development efforts to take advantage of several regulatory incentives awarded by the FDA such as Orphan Drug, Fast Track, Breakthrough Therapy and Rare Pediatric Disease designations. Currently, the Company is exploring the use of Bucillamine for the potential treatment of infectious diseases, with an initial focus on severe influenza strains including COVID-19. With its recent acquisition of Psilocin Pharma Corp., Revive is advancing the development of Psilocybin-based therapeutics in various diseases and disorders. Revive's cannabinoid pharmaceutical portfolio focuses on rare inflammatory diseases and the company was granted FDA orphan drug status designation for the use of Cannabidiol (CBD) to treat autoimmune hepatitis (liver disease) and to treat ischemia and reperfusion injury from organ transplantation. For more information visit [www.ReviveThera.com](http://www.ReviveThera.com).

For more information please contact:

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Revive Therapeutics Ltd.

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*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](http://www.sedar.com).