Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

January 20/21, 2021

Item 3. News Release

News Releases dated January 20, 2021 and January 21, 2021 announcing the material change were disseminated and filed under the Company's profile on SEDAR at www.sedar.com

Item 4. Summary of Material Change

On January 20, 2021, the Company entered into an agreement with Canaccord Genuity Corp. and Leede Jones Gable Inc. as the co-lead underwriters (the "**Underwriters**"), pursuant to which the Underwriters agreed to purchase, on a "bought deal" basis, 20,000,000 units of the Company (the "**Equity Units**") at a price of $0.50 per Equity Unit for aggregate gross proceeds to the Company of $10,000,000 (the "**Offering**"), plus a 15% over-allotment option.

On January 21, 2021, the Company and the Underwriters entered into an amending agreement increasing the size of the Offering. Pursuant to the upsized deal terms, the Underwriters agreed to purchase, on a "bought deal" basis, 40,000,000 Equity Units at a price of $0.50 per Equity Unit for aggregate gross proceeds to the Company of $20,000,000 plus a 15% over-allotment option.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

A full description of the material changes are described in the attached News Releases.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Michael Frank
Chief Executive Officer
Tel: 1 888 901 0036
Email: mfrank@revivethera.com

Item 9. Date of Report

January 26, 2021.

REVIVE THERAPEUTICS LTD.

REVIVE THERAPEUTICS ANNOUNCES $10 MILLION BOUGHT DEAL OFFERING OF UNITS

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

Toronto, Canada – January 20, 2021 – Revive Therapeutics Ltd. ("**Revive**" or the "**Company**") (CSE:RVV) (USA: RVVTF), a specialty life sciences company focused on the research and development of therapeutics for medical needs and rare disorders, is pleased to announce that is has entered into an agreement with Canaccord Genuity Corp. and Leede Jones Gable Inc. as the co-lead underwriters (collectively, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase, on a bought-deal basis, 20,000,000 units (the "**Equity Units**") at a price of $0.50 per Equity Unit for gross proceeds to the Company of $10,000,000 (the "**Offering**").

Each Equity Unit will consist of one (1) common share of the Company (a "**Common Share**") and one (1) Common Share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of $0.70 (the "**Exercise Price**") at any time up to thirty-six (36) months following Closing (as defined below). The expiry of the Warrants may be accelerated by the Company at any time prior to the expiry date of the Warrants if the volume weighted average price of the Common Shares on the Canadian Securities Exchange (the "**Exchange**") is greater than $1.10 for any ten (10) consecutive trading days, at which time the Company may, within ten (10) business days, accelerate the expiry date of the Warrants by issuing a press release announcing the reduced warrant term whereupon the Warrants will expire on the 30th calendar day after the date of such press release.

The Company has granted the Underwriters an option (the "**Over-Allotment Option**"), exercisable in part or in whole at the Underwriter's sole discretion, at any time until 30 days following the Closing, to purchase up to that number of additional Equity Units, Common Shares or Warrants, or any combination thereof, as is equal to 15% of the aggregate number of Equity Units sold in the Offering to cover over-allotments, if any.

The Equity Units will be offered by way of a short form prospectus to be filed in those provinces of Canada other than Quebec as the Underwriters and the Company may designate pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*.

The net proceeds of the Offering will be used by the Company for Phase 3 clinical costs for Bucillamine for COVID-19, Phase 1 clinical costs for Psilocybin for methamphetamine use disorder study, and other Psychedelic formulation development work as well as working capital and general corporate purposes.

The Underwriters shall be paid a cash commission equal to 7.0% of the aggregate gross proceeds of the Offering payable in cash or Equity Units, or any combination thereof, at the option of the Underwriters, and warrants exercisable at any time up to thirty-six (36) months following Closing to acquire that number of Equity Units which is equal to 7.0% of the aggregate number of Equity Units issued pursuant to the Offering, at an exercise price of $0.50. Additionally, the Company shall pay the Underwriter's a corporate finance fee payable in Units equal to 2.0% of the aggregate number of Units issued pursuant to the Offering.

Additionally, the Company intends to pay Hampton Securities Limited a cash fee equal to 1.0% of the aggregate gross proceeds of the Offering and warrants exercisable at any time up to thirty-six (36) months following Closing to acquire that number of Equity Units which is equal to 1.0% of the aggregate number of Equity Units issued pursuant to the Offering, in consideration of a waiver of their right of first refusal.

The closing of the Offering is expected to occur on or about the week of February 8, 2021 (the "**Closing**") and is subject to the Company receiving all necessary regulatory approvals, including the approval of the Exchange.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, 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. registration or an applicable exemption from the U.S. registration

requirements. This press release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities in the United States, nor in any other jurisdiction in which such offer, solicitation or sale would be unlawful. 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 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 Food and Drug Administration in the United States 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 and 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.

For more information, please contact:

Michael Frank
Chief Executive Officer
Revive Therapeutics Ltd.
Tel: 1 888 901 0036
Email: mfrank@revivethera.com
Website: www.revivethera.com

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 timing and ability of the Company to close the Offering, receipt of all regulatory and stock exchange approvals and 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. Examples of such risk factors include, without limitation: the inability of the Company to close the Offering or to obtain all necessary approvals; credit; market (including equity, foreign exchange and interest rate); liquidity; operational (including technology and infrastructure); reputational; insurance; strategic; regulatory; legal; environmental; capital adequacy; the general business and economic conditions in the regions in which the Company operates; the ability of the Company to execute on key priorities, including the successful development of its product candidates, and strategic plans and to attract, develop and retain key executives; the ability to implement business strategies and pursue business opportunities; disruptions in or attacks (including cyber-attacks) on the Company's information technology; the failure of third parties to comply with their obligations to the Company or its affiliates; the impact of new and changes to, or application of, current laws and regulations; possible new drug discoveries; dependence on key suppliers; granting of permits and licenses in a highly regulated business; increased competition; changes in foreign currency rates; increased funding costs and market volatility due to market illiquidity and competition for funding; the availability of funds and resources to pursue operations; critical accounting estimates and changes to

accounting standards, policies, and methods used by the Company; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; risks related to COVID-19 including various recommendations, orders and measures of governmental authorities to try to limit the pandemic, including travel restrictions, border closures, nonessential business closures, quarantines, self-isolations, shelters-in-place and social distancing, disruptions to markets, economic activity, financing, supply chains and sales channels, and a deterioration of general economic conditions including a possible national or global recession; as well as those risk factors disclosed under the heading "Risk Factors" in the Company's annual MD&A for the fiscal year ended June 30, 2020, which has been filed on SEDAR and is available under the Company's profile at www.sedar.com. 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.

REVIVE THERAPEUTICS LTD.

REVIVE THERAPEUTICS ANNOUNCES UPSIZE TO PREVIOUSLY ANNOUNCED BOUGHT DEAL OFFERING

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

Toronto, Canada – January 21, 2021 – Revive Therapeutics Ltd. ("**Revive**" or the "**Company**") (CSE:RVV) (USA: RVVTF), a specialty life sciences company focused on the research and development of therapeutics for medical needs and rare disorders, is pleased to announce that it has entered into an amended agreement with Canaccord Genuity Corp. and Leede Jones Gable Inc. as the co-lead underwriters (collectively, the "**Underwriters**"), to increase the size of its previously announced offering of units (the "**Equity Units**") at a price of $0.50 per Equity Unit. Under the amended terms, the Underwriters have agreed to purchase, on a bought deal basis, 40,000,000 Equity Units for gross proceeds to the Company of $20,000,000 (the "**Offering**"). The over-allotment option granted to the Underwriters will proportionately increase to 15% of the Offering.

The Equity Units will be offered by way of a short form prospectus to be filed in those provinces of Canada other than Quebec as the Underwriters and the Company may designate pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*.

The net proceeds of the Offering will be used by the Company for Phase 3 clinical costs for Bucillamine for COVID-19, Phase 1 clinical costs for Psilocybin for methamphetamine use disorder study, and other Psychedelic formulation development work as well as working capital and general corporate purposes.

The closing of the Offering is expected to occur on or about the week of February 8, 2021 (the "**Closing**") and is subject to the Company receiving all necessary regulatory approvals, including the approval of the Exchange.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, 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. registration or an applicable exemption from the U.S. registration requirements. This press release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities in the United States, nor in any other jurisdiction in which such offer, solicitation or sale would be unlawful. 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.

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