REVIVE THERAPEUTICS LTD.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2024

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Revive Therapeutics Ltd. ("Revive" or the "Company") for the three and six months ended December 31, 2024, has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2024. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the years ended June 30, 2024, and June 30, 2023, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and six months ended December 31, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of February 24, 2025, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Revive's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on SEDAR+ at **www.sedarplus.ca**.

Caution Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of (i) this Interim MD&A; or (ii) as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-Looking Statements	Assumptions	Risk Factors
The Company's (i) development of product candidates, (ii) demonstration of such product candidates' safety and efficacy in clinical trials, and (iii) obtaining regulatory approval to commercialize these product candidates.	Financing will be available for development of new product candidates and conducting clinical studies; the actual results of the clinical trials will be favourable; development costs will not exceed Revive's expectations; the Company will be able to retain and attract skilled staff; the Company will be able to recruit suitable patients for clinical trials; all requisite regulatory and governmental approvals to commercialize the product candidates will be received on a timely basis upon terms acceptable to Revive; applicable economic conditions are favourable to Revive.	Availability of financing in the amount and time frame needed for the development and clinical trials may not be favourable; increases in costs; the Company's ability to retain and attract skilled staff; the Company's ability to recruit suitable patients for clinical trials; timely and favourable regulatory and governmental compliance, acceptances, and approvals; interest rate and exchange rate fluctuations; changes in economic conditions.
The Company's ability to obtain the substantial capital it requires to fund research and operations.	Financing will be available for Revive's research and operations, and the results thereof will be favourable; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Revive.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in cost of research and operations; interest rate and exchange rate fluctuations; adverse changes in economic conditions.
Factors affecting pre-clinical research, clinical trials, and regulatory approval process of the Company's product candidates.	Actual costs of pre-clinical research, clinical and regulatory processes will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; the Company will be able to recruit suitable patients for clinical trials; the Company will be able to complete pre-clinical research and clinical studies on a timely basis with favourable results; all applicable regulatory and governmental approvals for product candidates will be received on a timely basis with terms acceptable to Revive; debt and equity markets, exchange and interest rates, and other applicable economic and political conditions are favourable to Revive; there will be a ready market for the product candidates.	Revive's product candidates may require time-consuming and costly pre-clinical and clinical studies and testing and regulatory approvals before commercialization; the Company's ability to retain and attract skilled staff; the Company's ability to recruit suitable patients for clinical trials; adverse changes in regulatory and governmental processes; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company will not be adversely affected by market competition.
The Company's ability to commercialize on its own or find and enter into	Revive will be able to commercialize on its own or to find a suitable partner	Revive will not be able to commercialize on its own or find a

Forward-Looking Statements	Assumptions	Risk Factors
agreements with potential partners to bring viable product candidates to commercialization.	and enter into agreements to bring product candidates to market within a reasonable time frame and on favourable terms; the costs of commercializing on its own or entering into a partnership will be consistent with Revive's expectations; partners will provide necessary financing and expertise to bring product candidates to market successfully and profitably.	partner and/or enter into agreements within a reasonable time frame; if the Company enters into agreements, these agreements may not be on favourable terms to Revive; costs of entering into agreements may be excessive; potential partners will not have the necessary financing or expertise to bring product candidates to market successfully or profitably.
The Company's ability to obtain and protect the Company's intellectual property rights and not infringe on the intellectual property rights of others.	Patents and other intellectual property rights will be obtained for viable product candidates; patents and other intellectual property rights obtained will not infringe on others.	Revive will not be able to obtain appropriate patents and other intellectual property rights for viable product candidates; patents and other intellectual property rights obtained will be contested by third parties; no proof that acquiring a patent will make the product more competitive.
The Company's ability to source markets which have demand for its products and successfully supply those markets in order to generate sales.	The anticipated markets for the Company's potential products and technologies will continue to exist and expand; the Company's products will be commercially viable, and it will successfully compete with other research teams who are also examining potential products and therapeutics with regards to COVID, medical countermeasures, psychedelics, cannabinoids, gout, cystinuria, Wilson's disease, rare diseases, pain, inflammatory skin diseases, liver diseases, inflammation, autoimmune, and central nervous system disorders.	The anticipated market for the Company's potential products and technologies will not continue to exist and expand for a variety of reasons, including competition from other products and the degree of commercial viability of the potential product.
Future actions with respect to and potential impacts of pending claims.	Revive will be able to settle or otherwise obtain disposition of claims against it on favourable terms.	Revive may will not be able to settle pending claims on favourable terms; claims may be adjudicated in a manner that is not favourable to Revive.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

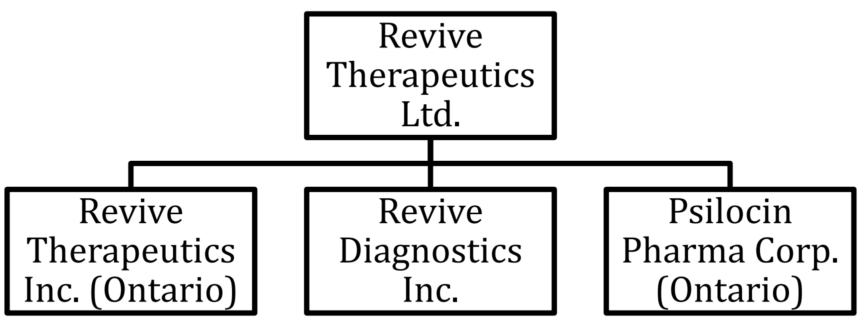
Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

The Company

Revive was incorporated pursuant to the provisions of the *Business Corporations Act* (Ontario) on March 27, 2012, under the name Mercury Capital II Limited and completed its initial public offering as a capital pool company on July 9, 2013. On December 30, 2013, Revive acquired all of the issued and outstanding securities in the capital of Revive Therapeutics Inc. (the "Acquisition"). Upon completion of the Acquisition, Revive's articles of incorporation were amended to change its name to "Revive Therapeutics Ltd."

Revive's head and registered office is located at 82 Richmond Street East, Toronto, Ontario M5C 1P1.

Revive conducts its business principally through the following subsidiary companies, all of which are wholly owned by Revive:



Summary of the Business

Revive Therapeutics is a life sciences company focused on the research and development of therapeutics and diagnostics for infectious diseases, medical countermeasures, and rare disorders. Revive prioritizes its drug development efforts to take advantage of several regulatory incentives awarded by the FDA, such as Emergency Use Authorization, Orphan Drug, Fast Track, and Breakthrough Therapy designations. Currently, the Company is exploring the use of Bucillamine for the potential treatment of nerve agent exposure and long COVID. Revive, through its diagnostics division, is evaluating a point-of-care in vitro diagnostic device that aids in the detection of post COVID-19 conditions or Long COVID. Revive is also advancing the development of Psilocybin-based therapeutics through various programs.

Recent Developments

Bucillamine for COVID-19

On July 30, 2020, the FDA allowed the Company to proceed with a randomized, double-blind, placebo-controlled confirmatory Phase 3 clinical study titled, "A Multi-Center, Randomized, Double-Blind, Placebo-Controlled Study of Bucillamine in Patients with Mild-Moderate COVID-19" (the "Study"). On May 10, 2023, the independent Data Safety Monitoring Board ("DSMB") met to review the Study's Post-Dose selection data under the current Study's protocol primary endpoint, the proportion of patients meeting a composite endpoint of hospitalization or death from time of first dose through Day 28 following randomization. The DSMB recommended that the Study be halted early due to statistical significance of the primary endpoint likely not going to be met should the Study continue towards completion. Based on the recommendation from the DSMB, the Company halted the Study and proceeded to unblind and seek an evaluation of the Study's data, including the COVID-19 clinical symptoms data (i.e., cough, fever, heart rate, and oxygen saturation) to determine the potential next clinical and regulatory steps for Bucillamine.

Under the Study's protocol primary endpoint, the proportion of patients meeting a composite endpoint of hospitalization or death from time of first dose through Day 28 following randomization, there were no deaths and four hospitalizations, of which three were from the placebo arm and one from the Bucillamine low dose group (300mg/day). No hospitalizations occurred in the Bucillamine large dose group (600mg/day), which was the dose suggested by the DSMB at the first interim analysis for the post-dose selection phase of the Study. The one hospitalization event in the Bucillamine arm occurred in the low dose group (300mg/day), which was the dose abandoned after the first interim analysis per DSMB's recommendation. Although the number of hospitalization events was small, it demonstrated a positive trend in the post-dose selection phase of the Study. However, based on conditional power simulation to predict, under the trend observed in the data, the estimated chance of hitting statistical significance after Study enrollment completion and final analysis was only 5.48%. Thus, with a very low probability of the Study's success and the shift in COVID-19 clinical outcomes observed throughout the pandemic, where many patients with COVID-19 were either asymptomatic or experienced mild to moderate illness and could be managed in the outpatient setting led the DSMB to recommend that the Study be halted as announced on May 12th, 2023.

The Company evaluated additional Study endpoints, including the COVID-19 clinical symptoms data (i.e., cough, fever, heart rate, and oxygen saturation), time to polymerase chain reaction ("PCR") resolution, and quantitative PCR-based assessment of SARS CoV-2 viral load. There was no significant overall improvement trend between the Bucillamine and placebo arms for observed clinical symptoms and viral load data. However, based on preliminary analyses, the data demonstrated that for patients with oxygen saturation <96% at baseline, Bucillamine had a 29.1% improvement over placebo in time to normal oxygen saturation (SpO2). In addition, for time to PCR resolution, both Bucillamine and placebo arms had a median of 11 days for time to PCR negative and stay negative. However, the Bucillamine arm demonstrated a slightly shorter 75% percentile of 14 days vs. 15 days in placebo to achieve PCR negative. Additional analyses of the Study data are ongoing, which could support certain strategic decisions on pursuing the development and commercialization of Bucillamine.

Based on the Study's data analyzed to date, the Company is committed to advancing the clinical and commercial development of Bucillamine and is pursuing the following strategic initiatives:

1. **Bucillamine 2.0:** Reformulating Bucillamine in an intravenous and inhaled version to expand on its potential therapeutic utility targeting rare disorders such as ischemia-reperfusion injury (i.e. organ transplantation), acute respiratory distress syndrome, and potential medical countermeasures (i.e. terrorist attack with a biological, chemical, or radiological/nuclear material, or a naturally occurring emerging disease), that may come with regulatory incentives awarded by

the FDA, such as emergency use authorization, orphan drug, fast track, and breakthrough therapy designations.

2. **Pharmaceutical Partnerships:** Work with interested pharmaceutical partners to pursue potential domestic and international regulatory approvals and new clinical studies for infectious, inflammatory, and respiratory disorders.

3. **Government Support:** Seek out potential funding opportunities offered by, but not limited to, the Biomedical Advanced Research and Development Authority (BARDA), the Administration for Strategic Preparedness and Response (ASPR) at the U.S. Department of Health and Human Services (HHS).

Bucillamine for Long COVID

The Company is exploring Bucillamine as a potential treatment for long COVID. The Company aims to advance the clinical development of Bucillamine by leveraging the published research and existing data from its previous Phase 3 clinical trial and is preparing a clinical package that includes a proposed Phase 2/3 clinical protocol for long COVID to present to the FDA and international health regulatory bodies.

The CDC estimates that 7.5 percent of U.S. adults have long COVID symptoms1. David Cutler, PhD, a professor of economics at Harvard University, estimates in a recent research disclosure that the total economic cost of long COVID could be as much as $3.7 trillion.

On July 6, 2023, the Company announced the results of its Study evaluating the safety and efficacy of oral Bucillamine in patients with mild to moderate COVID-19. Under the Study's primary endpoint, the proportion of patients meeting a composite endpoint of hospitalization or death from time of first dose through Day 28 following randomization, there were no deaths and four hospitalizations, of which three were from the placebo arm and one from the Bucillamine low dose group (300mg/day). No hospitalizations occurred in the Bucillamine large dose group (600mg/day). The Company also evaluated certain Study endpoints, including the COVID-19 clinical symptoms data (i.e. cough, fever, heart rate, and oxygen saturation). Based on preliminary analyses, the data demonstrated that for patients with oxygen saturation <96% at baseline, Bucillamine had a 29.1% improvement over placebo in time to normal oxygen saturation (SpO2).

A study titled "Thiol-based drugs decrease binding of SARS-CoV-2 spike protein to its receptor and inhibit SARS-CoV-2 cell entry" showed that thiol-based drugs, like Bucillamine, decrease the binding of SARS-CoV-2 spike protein to its receptor, decrease the entry efficiency of SARS-CoV-2 spike pseudotyped virus, and inhibit SARS-CoV-2 live virus infection. These findings uncovered a vulnerability of SARS-CoV-2 to thiol-based drugs and provided a rationale to test thiol-based drugs such as Bucillamine as a novel treatment for COVID-19.

Bucillamine for Medical Countermeasures

The Company has initiated the development of a next generation formulation of Bucillamine for the potential treatment of public health medical emergencies including pandemic influenza, emerging infectious diseases, and medical countermeasure incidents and attacks. In addition, the Company may explore the use of the novel Bucillamine formulation as a potent antioxidant and anti-inflammatory treatment for orphan indications in rare inflammatory disorders such as ischemia-reperfusion injury resulting from solid organ transplantation.

The Company has entered into a sponsored research agreement with the University of Waterloo to develop a novel lyophilized Bucillamine injectable formulation for public health medical emergencies and rare inflammatory disorders. The research program will be conducted at the Wettig Research Group and led by

Dr. Shawn Wettig, Ph.D., Principle Investigator, Professor, Assistant Vice President for Graduate Studies at the University of Waterloo.

The Company entered into an agreement with Defence R&D Canada - Suffield Research Centre ("DRDC"), an agency of the Canadian Department of National Defence, to evaluate Bucillamine as a potential treatment for nerve agent exposure. The DRDC will fund the research project.

DRDC is investigating pharmacological compounds that can mitigate nerve agent induced brain injury. Recent studies have shown that antioxidant compounds such as n-acetylcysteine ("NAC") could be beneficial in limiting seizure activity and improving the anticonvulsant efficacy of GABA-mediating drugs such as diazepam. Bucillamine is a significantly more effective antioxidant than NAC and has the potential to provide increased efficacy against seizure activity while limiting the anticoagulant and bleeding event liability observed with NAC. If promising, further studies will be conducted to facilitate Health Canada approval for the use of Bucillamine in nerve agents or organophosphate pesticide poisoning and potentially begin initial studies for efficacy against mild traumatic brain injury caused by concussive or explosive forces.

The results from this research, if promising, will determine further studies to facilitate Health Canada approval for the use of Bucillamine in nerve agents or organophosphate pesticide poisoning and potentially begin initial studies for efficacy against mild traumatic brain injury caused by concussive or explosive forces. In addition, the Company and the DRDC may determine developing novel formulations of Bucillamine and potentially support the development of the Company's next-generation lyophilized formulation of Bucillamine ("New Bucillamine") that was successfully completed at the University of Waterloo (press release). The New Bucillamine has the potential to unlock the therapeutic utility of Bucillamine for treating public health medical emergencies, including pandemic influenza, emerging infectious diseases, and medical countermeasure incidents and attacks.

Long COVID Diagnostics

The Company, through its newly-formed subsidiary, Revive Diagnostics Inc., entered into a license agreement with Lawson Health Research Institute for the worldwide exclusive rights to novel blood biomarkers that characterize long COVID. The Company will no longer pursue the development of the Long COVID diagnostic product and will be dedicating its resources to advancing the clinical development of Bucillamine.

Psychedelics

As a result of its sponsored research partnership agreement entered into with the Reed Research Group out of the University of Wisconsin-Madison to evaluate novel formulations of psilocybin, the Company received its first set of orally dissolvable thin film strips initially to be used to deliver psilocybin and subsequently additional psychedelic-derived medicines.

The Company has identified tannin-chitosan composite of orally dissolvable thin films as the lead candidate for the development of a unique delivery platform for therapeutic doses (1-20mg) of psilocybin into the oral cavity. The Company believes that there are a number of advantages and benefits of an orally dissolvable psilocybin thin film such as the rapid dissolving and onset of action to the bloodstream, the ease and convenience for patients to administer without the need of water, chewing or swallowing, the potential of improved therapeutic outcomes and efficacy for underserved diseases and disorders and the flexibility to create accurate dosing and tasteful options.

The orally dissolvable thin film prototypes will undergo further scientific testing through a broad range of studies including testing of different dosages from 1 mg to 20 mg, physio-chemical characterization (e.g., tensile strength of films) of composite materials, dissolution and disintegration testing, and rate of psilocybin release from composites.

The drug delivery technology aims to deliver both synthetic and natural extract of psilocybin in a potential number of ways such as orally dissolvable thin films, topical gels, creams or ointments, oral or transdermal patches, oral dosages and foams. The delivery technology is a natural, non-toxic, biodegradable and biocompatible composite that combines a tannin material, which is derived from a plant group having antibacterial, antifungal, antioxidant and wound healing properties, and a chitosan material, which is derived from the crustacean group having blood-clotting and antimicrobial properties. The delivery technology has a rapid onset of action and controlled or sustained release potential capabilities and may allow combining multiple extracts from mushrooms in one formulation.

The Company also entered into a clinical trial agreement ("CTA") with the Board of Regents of the University of Wisconsin System ("UWS") to conduct a clinical study entitled, "Phase I Study of the Safety and Feasibility of Psilocybin in Adults with Methamphetamine Use Disorder." Under the terms of the CTA, the Company has an exclusive option to obtain an exclusive, worldwide, royalty-bearing commercialization license to all rights, title and interest that UWS may have or obtain in any invention that results from the clinical study.

Methamphetamine use disorder occurs when someone experiences clinically significant impairment caused by the recurrent use of methamphetamine, including health problems, physical withdrawal, persistent or increasing use, and failure to meet major responsibilities at work, school or home. According to the Substance Abuse and Mental Health Services Administration's (SAMHSA) 2018 National Survey on Drug Use and Health, there are approximately 1.1 million people aged 12 or older who have a methamphetamine use disorder in the U.S. Based on the most recent year for which data is available, the economic cost in the U.S. is approximately US$23 billion, according to data from the Rand Corporation[1]. There is no pharmaceutical treatment approved for methamphetamine dependence and the current treatment strategy is behavioral therapies, such as cognitive-behavioral and contingency management interventions.

The Company has also:

(i) signed a supply agreement with Havn Life Sciences Inc. to source naturally derived psychedelic compounds, such as psilocybin, for use in future investigational new drug enabling studies and clinical trials under the FDA guidelines;

(ii) entered into an exclusive research collaboration agreement with PharmaTher Inc. ("PharmaTher"), a wholly owned subsidiary of Newscope Capital Corporation, to accelerate the development of psilocybin in the treatment of cancer and the discovery of novel uses of undisclosed psychedelic compounds including stroke and traumatic brain injury applications;

(iii) entered into an asset purchase agreement with PharmaTher to acquire the full rights to PharmaTher's intellectual property pertaining to psilocybin;

(iv) entered into an agreement with the University of Health Sciences Antigua ("UHSA") to collaborate on utilizing Revive's novel psychedelic-assisted therapies and pioneering the clinical research and development of psychedelics in Antigua and Barbuda;

(v) entered into a sponsored research agreement and an exclusive option to license agreement with North Carolina State University ("NC State") to develop a novel biosynthetic version of psilocybin based on a natural biosynthesis enzymatic platform developed by Dr. Gavin Williams, Professor and Researcher at NC State; and

(vi) entered into a feasibility agreement with LTS Lohmann Therapie-Systeme AG ("LTS"), a leader in pharmaceutical oral thin films, to develop and manufacture a proprietary oral psilocybin thin film strip for the Company's clinical and commercial initiatives to evaluate in mental illness, neurological and substance abuse disorders.

(vii) Entered into a research collaboration agreement with PharmaTher Inc. to evaluate the delivery of psilocybin with PharmaTher's proprietary microneedle patch technology for neuropsychiatric disorders.

The Company has paused the development of its psychedelics portfolio and will be dedicating its resources to advancing the clinical development of Bucillamine.

List of Product Candidates

The following chart sets out the Company's product candidates that are described in this Interim MD&A, including the program name, status, expected milestones, the amount spent on the product candidate during the six months ended December 31, 2024, the estimated cost to complete the product candidate and the Company's commercialization rights with respect to the product candidate based on proceeds from the prospectus offering on January 12, 2023, January 31, 2024 and February 26, 2024 .

Program	Status	Next Milestone	Amounts Spent during the Six Months Ended December 31, 2024 (approx.)	Estimated Total Cost to Complete 2025	Commercialization Rights
Bucillamine for COVID-19	Completed FDA Phase 3 study in COVID-19.	Engage partner(s) for further development	$nil	$nil	Worldwide, except for Japan, South Korea and Taiwan
Bucillamine for Long COVID	Granted Type-C meeting with FDA for clinical plan.	Obtain acceptance to proceed with human clinical study	$27,000	$nil	Worldwide, except for Japan, South Korea and Taiwan
Bucillamine for Medical Countermeasures	Completed formulation development via sponsored research agreement with the University of Waterloo	Evaluate further optimization for future studies	$nil	$nil	Worldwide

	Signed research agreement with DRDC for nerve agent exposure	Complete research project	$nil	$nil	Worldwide
Long COVID Diagnostics	Granted FDA meeting for feedback on the classification, development and regulatory submission strategy	Obtain FDA agreement on proposed development plan	$nil	$13,000	Worldwide
Psilocybin Research and Development	Ongoing development of novel biosynthetic version of psilocybin at NC State.	Complete Biosynthesis studies	$nil	$100,000	Worldwide
Psilocybin Clinical Studies	Initiated clinical study in Methampheta mine use disorder at UWS.	Complete clinical study in Methamphet amine use disorder.	$nil	$642,000	Worldwide

Operations Highlights

On July 2, 2024, the Company announced an update on the research study evaluating Bucillamine as a potential treatment for nerve agent exposure, in partnership with Defence R&D Canada – Suffield Research Centre ("DRDC"), an agency of the Canadian Department of National Defence. The DRDC is investigating pharmacological compounds, including Bucillamine, that can mitigate nerve agent induced brain injury. Control studies have been initiated and the DRDC expects to evaluate the data this month. Treatment studies will follow after the conclusion of the control group evaluation. The research study is expected to be completed in August 2024.

On August 28, 2024, the Company announced an update on the research study evaluating Bucillamine as a potential treatment for nerve agent exposure, in partnership with Defence R&D Canada – Suffield Research Centre ("DRDC"), an agency of the Canadian Department of National Defence. The DRDC is investigating pharmacological compounds, including Bucillamine, that can mitigate nerve agent induced brain injury. The research study is progressing and is expected to be now completed in October 2024.

On September 18, 2024, the Company announced its strategic focus on dedicating its resources to advancing the clinical development of Bucillamine, an oral thiol-based drug with anti-inflammatory and antiviral properties. The Company has decided not to pursue the development of the Long COVID diagnostic product.

On October 31, 2024, the Company announced an update on the research study evaluating Bucillamine as a potential treatment for nerve agent exposure, in partnership with DRDC,

On November 12, 2024, the Company announced the publication of a scientific article demonstrating the potential of psilocybin as a novel therapeutic approach in stroke. The publication, entitled, "Neuroprotective effects of psilocybin in a rat model of stroke," is published in BMC Neuroscience.

On January 8, 2025, the Company announced an update on the research study evaluating Bucillamine as a potential treatment for nerve agent exposure, in partnership with Defence R&D Canada, an agency of the Canadian Department of National Defense.

Trends and Economic Conditions

There can be no assurance that additional funding will be available to the Company, which could delay some of the Company's planned or proposed business activities. In addition, external risks like a trade dispute with the U.S. could put significant strain on Canada's broader economy. Tit-for-tat import tariffs are generally inflationary and would raise costs. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on the Company's business.

Strong equity markets are favourable conditions for completing a public merger, financing, or acquisition transactions. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Inflation increases major operating expenses like service provider costs such as accounting, costs of being a reporting issuer, legal and audit costs. The Company works to counteract rising expenses. Despite the best efforts to control costs where possible, inflationary pressures nonetheless introduce added financial burdens on the Company.

Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

Outlook

Pharmaceutical and biotechnology companies have commonly relied on two mainstream approaches to establish a product pipeline. The first being internal research and development efforts, which is expensive, time-consuming, and involves an extremely high degree of risk. The second common approach is product in-licensing, which is limited by increased competition from well-established global pharmaceutical and biotechnology companies to in-license or acquire a limited number of interesting and high probability of success compounds and/or delivery technologies. As such, there is a trend towards the drug repurposing development model to fill the product pipeline gap.

Traditionally, once a compound in clinical development for a specific indication is deemed to lack effectiveness, yet have a good safety profile, the drug developer will stop the clinical development regardless of the compound could be effective in treating additional medical indications. Until now, any alternative or new uses were most often discovered by serendipity. The drug repurposing industry has gone beyond serendipity and new technologies such as bioinformatics-based approaches and high put screening approaches are being utilized by drug developers. Thus, the Company believes that the drug repurposing development model will become a core drug development strategy of pharmaceutical companies and companies focused on cannabinoid solutions to treat diseases and disorders for many years to come.

The pharmaceutical industry is facing several significant pressures such as decreasing research and development productivity, increasing drug development costs, increasing patent protection loss of branded drugs, high regulatory barriers, evolving payer requirements, lower return on investment, generic drug competition, and post-market clinical trial result failures due to safety concerns. Pharmaceutical companies are being forced to find more efficient and cost-effective ways to improve their research and development strategies. There is increasing interest in drug repurposing to help fill this unmet drug development gap. Drug repurposing has the potential to fill the unmet need of pharmaceutical companies and companies focused on cannabinoid and psychedelic solutions to treat diseases and disorders looking to fill their product pipelines, provide a new source of revenue and increase return on investment. Drug repurposing is the process of developing new indications for existing drugs or compounds, including cannabinoids and psychedelics. Drug repurposing has several potential research and development advantages such as reduced time to market, reduced development cost, and the improved probability of success. The drug repurposing development model has not been fully adopted by pharmaceutical companies and companies focused on cannabinoid and psychedelic solutions to treat diseases and disorders to address their product pipeline needs. Revive aims to fill this gap for the pharmaceutical industry and companies focused on cannabinoid and psychedelic solutions to treat diseases and disorders.

Financial Highlights

Financial Performance

The Company's net loss totaled $364,708 for the three months ended December 31, 2024, with basic and diluted loss per share of $0.00. This compares with a net loss of $770,623 with basic and diluted loss per share of $0.00 for the three months ended December 31, 2023. The Company had no revenue in both periods presented.

Net loss for the three months ended December 31, 2024 principally related to research costs of $nil (three months ended December 31, 2023 – $433,220), professional fees of $30,161 (three months ended December 31, 2023 - $103,939), consulting fees of $193,701 (three months ended December 31, 2023 - $263,187), depreciation and amortization of $62 (three months ended December 31, 2023 - $82), accretion of lease liability of $nil (three months ended December 31, 2023 - $5,904), finance income on sub-lease of $nil (three months ended December 31, 2023 - $5,020), gain on settlement of debt of $73,850 (three months ended December 31, 2023 - $nil), unrealized loss on investments of $6,030 (three months ended December 31, 2023 - $nil), interest income of $51 (three months ended December 31, 2023 - $14,593) and office expenses of $65,305 (three months ended December 31, 2023 ($16,096)). The decrease of loss of $405,915 related primarily to lower research costs, consulting fees, professional fees, and accretion of lease liability offset by higher costs related to unrealized loss of investments, foreign exchange loss and office expenses. The Company also had a higher gain on settlement of debt and lower interest income and finance income on sub-lease.

The Company's net loss totaled $837,220 for the six months ended December 31, 2024, with basic and diluted loss per share of $0.00. This compares with a net loss of $1,161,246 with basic and diluted loss per share of $0.00 for the six months ended December 31, 2023. The Company had no revenue in both periods presented.

Net loss for the six months ended December 31, 2024 principally related to research costs of $144,808 (six months ended December 31, 2023 – $566,605), professional fees of $66,537 (six months ended December 31, 2023 - $141,594), consulting fees of $495,599 (six months ended December 31, 2023 - $395,589), depreciation and amortization of $124 (six months ended December 31, 2023 - $164), accretion of lease liability of $632 (six months ended December 31, 2023 - $13,385), finance income on sub-lease of $76 (six months ended December 31, 2023 - $11,650), gain on settlement of debt of $73,850 (six months ended December 31, 2023 - $nil), interest income of $1,360 (six months ended December 31, 2023 - $39,344) and office expenses of $126,936 (six months ended December 31, 2023 $94,903). The decrease of loss of $324,026 related primarily to lower research costs, professional fees, and accretion of lease liability offset by higher costs related to unrealized loss of investments, consulting fees, foreign exchange loss and office expenses. The Company also had a higher gain on settlement of debt and lower interest income and finance income on sub-lease.

Cash Flow

On December 31, 2024, the Company had working capital deficiency of $3,035,401 compared to working capital deficiency of $2,183,476 on June 30, 2024. The Company had cash and cash equivalents of $55,415 on December 31, 2024, compared to $773,066 on June 30, 2024. The decrease in both working capital and cash and cash equivalents is primarily due to the operating expenses incurred during the six months ended December 31, 2024.

Liquidity and Financial Position

Cash and cash equivalents used in operating activities was $687,651 for the six months ended December 31, 2024. Operating activities were affected by a $124 adjustment for depreciation and amortization, $632 accretion of lease liability, $76 finance income on sub-lease, $12,060 unrealized loss of investments and $3,112 foreign exchange loss and the net change in non-cash working capital balances of $133,717 because of decreases in HST receivable, prepaid expenses, restricted cash and accounts payable and accrued liabilities.

Cash and cash equivalents provided by financing activities was $nil for the six months ended December 31, 2024, which represents lease payments of $25,848 and proceeds from sublease of $25,848.

Cash and cash equivalents used in investing activities was $30,000 for the six months ended December 31, 2024, which represents purchase of investments.

As of December 31, 2024, Revive had $55,415 in cash and cash equivalents.

Accounts payable and accrued liabilities were $3,237,773 as of December 31, 2024. The Company's cash and cash equivalents balance as of December 31, 2024, is not sufficient to pay these liabilities.

The Company has no operating revenues and therefore must utilize its income from financing transactions to maintain its capacity to meet ongoing operating activities.

On December 31, 2024, and to the date of this Interim MD&A, the cash resources of Revive are held with one Canadian chartered bank. The Company has no debt, and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest-bearing.

On December 31, 2024, based on current projections, Revive's working capital deficiency of $3,035,401 is not sufficient to meet its planned development activities for the financial year ending June 30, 2025. The table below outlines the Company's planned uses of working capital for next fiscal year ending June 30, 2025:

Use of Proceeds	Approximate Amount Allocated	Spent	Remaining to Spend
Bucillamine for Long COVID	$250,000	$27,000	$223,000
Working capital and general corporate purposes	$750,000	$679,000	$71,000
Total	**$1,000,000**	**$706,000**	**$294,000**

The Company intends to spend the funds available to it as stated above. However, there may be circumstances were, for sound business reasons, a reallocation of the use of proceeds may be necessary. The actual amount that the Company spends in connection with each of the intended uses of proceeds will depend on several factors, including those referred to under "Risk Factors" in this Interim MD&A.

Until applied, the net use of proceeds will be held as cash balances in the Company's bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof or the Government of the United States or any state thereof.

The Company has not yet earned revenue from its commercial operations. For the six months ended December 31, 2024, the Company had negative cash flow from operating activities, reported a net comprehensive loss of $837,220 and net loss per share of $0.00. The Company anticipates it will continue to have negative cash flow from operating activities and net losses in future periods. A portion of the net use of proceeds will be used to fund negative cash flow from operating activities in future periods. See "Risk Factors" in this Interim MD&A.

Business Objectives and Milestones

The Company expects to accomplish the following business objectives and milestones using the net proceeds of the offering on January 12, 2023, January 31, 2024, and February 26, 2024:

Business Objective	Milestone(s) that must occur for Business Objective to be Accomplished	Anticipated Timing to Achieve Business Objective	Estimated Cost
Psilocybin Program	Complete Biosynthesis studies	Q4 of calendar year 2025	$100,000
	Complete Phase 1 study in Methamphetamine use disorder	Q4 of calendar year 2025	$700,000

While the Company believes that it has the skills and resources necessary to accomplish these business objectives, there is no certainty that the Company will be able to do so within the timelines indicated above, or at all.

It is anticipated that further financings will be required to continue corporate and research activities. There can be no assurance that additional financing from related parties or others will be available at all, or on terms acceptable to the Company. For these reasons, management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed, or for other purposes, as needs arise.

RISK DISCLOSURE STATEMENT: At the present time, the Company's remaining payment obligations are substantially more than its remaining cash balances. The Company is not solvent and may not continue as a going concern, unless a financing is sourced or the Company pursues any transaction or that a transaction, if pursued, will be completed. Trading in shares of the Company and any investment in the Company is highly speculative. No trading in securities of the Company or investment should be made without being able to lose the entire amount of such funds.

Related Party Transactions

Related parties include the directors, close family members, and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

(a) Revive engaged in the following transactions with related parties:

Names	Three Months Ended December 31, 2024 ($)	Three Months Ended December 31, 2023 ($)	Six Months Ended December 31, 2024 ($)	Six Months Ended December 31, 2023 ($)
Marrelli Support Services Inc. ("Marrelli Support") (i)	18,667	16,928	32,366	27,431
DSA Corporate Services LP ("DSA") (ii)	646	5,582	11,414	25,471
Marrelli Trust Company Limited ("Marrelli Trust") (iii)	1,150	2,427	2,350	3,107
Total	**20,463**	**24,937**	**46,130**	**56,009**

(i) The Company owed Marrelli Support $8,053 as at December 31, 2024 (June 30, 2024 - owed $2,403) for the services of Carmelo Marrelli to act as Chief Financial Officer ("CFO") of the Company. This amount was included in accounts payable and accrued liabilities. The Company has entered into a consulting agreement (the "Marrelli Consulting Agreement") with Marrelli Support and Mr. Marrelli to provide the services as CFO of the Company. The term of the Marrelli Consulting Agreement commenced on July 14, 2013, and shall continue until terminated by either Mr. Marrelli or the Company. 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, Marrelli Support provides bookkeeping services to the Company. Mr. Marrelli is the Managing Director of Marrelli Support. The amounts charged by Marrelli Support are based on what Marrelli Support usually charges its clients. The Company expects to continue to use Marrelli Support for an indefinite period of time.

(ii) The Company owed DSA $2,571 as at December 31, 2024 (June 30, 2024 - $1,155) for corporate secretarial and filing services. This amount was included in accounts payable and accrued liabilities. DSA is beneficially controlled by Carmelo Marrelli, the CFO of the Company. Services were incurred in the normal course of operations for corporate secretarial, electronic filing and news dissemination services. The Company expects to continue to use DSA's services for an indefinite period of time.

(iii) The CFO of the Company is a director of Marrelli Trust, corporate trustee, transfer agent and registrar to the Company. Fees are related to shareholder, transfer agent and corporate trustee services provided by Marrelli Trust to the Company. As at December 31, 2024, Marrelli Trust was owed $887 (June 30, 2024 - $412).

(b) Remuneration of directors and key management personnel of the Company, excluding consulting fees, was as follows:

Consulting fees and salaries and Benefits **Names**	**Three Months Ended December 31, 2024 ($)**	**Three Months Ended December 31, 2023 ($)**	**Six Months Ended December 31, 2024 ($)**	**Six Months Ended December 31, 2023 ($)**
Michael Frank, CEO and Director	60,000	90,000	180,000	180,000
Derrick Welsh, Chief Operating Officer of subsidiary	nil	8,500	nil	25,000
Total	**60,000**	**98,500**	**180,000**	**205,000**

(c) Major shareholders:

As of December 31, 2024, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all the common shares of the Company.

None of the Company's major shareholders has different voting rights other than holders of the Company's common shares.

The Company is not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company. The Company is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the year ended June 30, 2024, available on SEDAR + at **www.sedarplus.com**.

Additional Disclosure for Venture Issuers Without Significant Revenue

Office expenses

	Three Months Ended December 31, 2024 ($)	Three Months Ended December 31, 2023 ($)	Six Months Ended December 31, 2024 ($)	Six Months Ended December 31, 2023 ($)
Reporting issuer costs	15,615	71,424	29,274	98,693
Marketing and promotion	24,197	nil	48,131	nil
Administrative	653	(109,859)	2,975	(46,515)
Insurance	21,391	21,564	42,782	40,825
Meals and accommodation	1,285	nil	1,285	nil
Travel and entertainment	1,805	nil	1,805	129
Bank charges	359	775	684	1,771
Total	**65,305**	**(16,096)**	**126,936**	**94,903**

Intangible assets

Cost	Psilocybin	Psilocin	Total
Balance, June 30, 2024, and December 31, 2024	**$5,245,600**	**$4,132,800**	**$9,378,400**

Accumulated amortization	Psilocybin	Psilocin	Total
Balance, June 30, 2024, and December 31, 2024	**$nil**	**$nil**	**$nil**

Research and development

	Three Months Ended December 31, 2024 ($)	**Three Months Ended December 31, 2023 ($)**	**Six Months Ended December 31, 2024 ($)**	**Six Months Ended December 31, 2023 ($)**
Bucillamine	nil	347,620	nil	417,435
Bucillamine for long COVID	nil	nil	26,808	nil
Long COVID Diagnostics	nil	nil	nil	nil
Psilocybin-based formulations	nil	85,600	nil	149,170
Other	nil	nil	118,000	nil
Total	**nil**	**433,220**	**144,808**	**566,605**

Subsequent Event

Subsequent to December 31, 2024, 280,000 stock options with an exercise price of $0.60 per share and an expiry date of February 10, 2025 expired unexercised.