REVIVE THERAPEUTICS LTD.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2020

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Revive Therapeutics Ltd. ("Revive" or the "Company") for the three and nine months ended March 31, 2020 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, 2019. 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, 2019, and June 30, 2018, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended March 31, 2020, 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 May 27, 2020, 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.sedar.com**.

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; uncertainties of COVID-19 pandemic; 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; uncertainties of COVID-19 pandemic; 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; uncertainties of COVID-19 pandemic; 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.

Forward-Looking Statements	Assumptions	Risk Factors
The Company's ability to commercialize on its own or find and enter into agreements with potential partners to bring viable product candidates to commercialization.	Revive will be able to commercialize on its own or to find a suitable partner 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.	Revive will not be able to commercialize on its own or find a 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; uncertainties of COVID-19 pandemic; 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 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 make reference 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

The Company is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. Its common shares are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "RVV" and the Frankfurt Stock Exchange in Germany under the symbol "31R". The Company's registered and head office is located at 82 Richmond Street East, Toronto, Ontario, M5C 1P1 and its website is available at **www.revivethera.com**.

Corporate Update

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. See "List of Product Candidates", "Research and Development Programs in Liver Diseases" and "Intangible Properties".

Together with its suppliers and contractors, the Company has expertise in pre-clinical and clinical research, regulatory, and business development activities. The Company's goal is to use these core competencies to advance its product candidates along the regulatory and clinical pathway toward commercial approval. The Company believes it has the ability to manage and perform the key critical aspects of the drug or product development process, including conducting or managing pre-clinical studies, clinical trials, developing and executing strategies for the protection of intellectual property, and interacting with regulatory authorities. The Company is actively seeking development and commercial partnerships that might facilitate these activities. In the meantime, it plans to advance its drug and product candidates and technologies toward commercial approval in the most efficient and expeditious manner.

The Company is also actively engaging in a review of certain complimentary assets that it may consider acquiring or licensing. For example, it licensed a potential novel delivery technology asset from WARF. The Company also entered into the SCRF License Agreement with SCRF, pursuant to which it was granted an exclusive license to develop and commercialize a portfolio of patents based on cannabinoid-based

therapeutics, such as CBD, in the treatment of AIH. See "*Research and Development Programs in Liver Diseases*" and "*Intangible Properties*". Also, the Company is exploring product development opportunities with psychedelics for the potential treatments in mental illness, addiction and eating disorders through acquisition of Psilocin Pharma Corp. See "Products Under Development" and "Operations Highlights" sections below.

Upon licensing a product candidate, the Company's strategy is to apply its expertise and its partners' expertise to advance the product toward regulatory approval and commercial sale in major markets, including the U.S. and Canada. These activities include implementing intellectual property protection and registration strategies, formulating or reformulating existing drug products, performing or managing clinical trials in target jurisdictions, undertaking or managing the collection, collation and interpretation of research and clinical data, and submitting such data to the relevant regulatory authorities in compliance with applicable protocols and standards.

The Company may also develop next-generation versions of its product candidates, which will aim to improve upon the product candidate, and may have the potential to treat existing diseases better or new diseases that would otherwise remain untreated by the original product. The Company may also develop and commercialize cannabinoid and psychedelic based products for the medical and recreational markets.

In order to augment its ability to develop product candidates and effectively market any products in respect of which it obtains regulatory approval, the Company may seek to enter into an agreement or partnership with biopharmaceutical companies that have development and/or sales and marketing capabilities. Entering into an agreement or partnership with an organization that has these capabilities may enable the Company to increase profitability and further accelerate development of its product candidates or enable it to develop the candidate in more than one indication, simultaneously.

In order to optimize the development of its product candidates, the Company outsources certain aspects of its research and product development activities. Factors that the Company considers in determining which activities to outsource include cost, relative expertise, capacity, and quality assurance. Product development functions that the Company has chosen to historically outsource include pre-clinical activities in support of regulatory filings, clinical trials, and manufacturing. The Company believes that its relationships with external laboratories enable it to complete pre-clinical testing faster and more efficiently than it can perform these activities in-house. Additionally, the Company will engage with independent contract research organizations that are specifically equipped to manage future clinical trial and research projects, thus alleviating the need for it to commit redundant internal resources. For now, the Company believes that it is more efficient to outsource product manufacturing to contract manufacturing organizations and third-party suppliers.

The Company is in discussions with Canadian late-stage and licensed producers of cannabis to evaluate strategic collaborations for the Company's products, cannabinoid delivery system, liver research program, and intellectual property in developing and commercializing products. The Company has secured and is also evaluating exclusive rights to unique cannabis and psychedelic based products and technologies.

Products Under Development

Cannabinoids

There are over 100 known cannabinoid compounds derived from the cannabis plant. The two primary cannabinoids used widely for medical and/or pharmaceutical purposes are Tetrahydrocannabinol ("**THC**") and CBD. It is widely known that THC is a major psychoactive cannabinoid and is a partial agonist of the cannabinoid receptor type 1 (CB1) and cannabinoid receptor type 1 (CB2) receptors and is widely used in pain management. CBD acts on many of the same receptors as THC, but without the psychoactive side effects. Clinical and pre-clinical data suggest that THC has positive effects on treating pain and CBD has

positive effects on treating pain as well as, but is not limited to, a number of inflammatory diseases, skin disorders, and liver diseases.

Due to the mounting data from pre-clinical and clinical research the therapeutic effects of cannabis and the safety benefits of cannabinoids has led to significant interest from small-to-medium sized specialty pharmaceutical companies. Currently there are a number of cannabinoid products approved in US or EU: Sativex™ (GW Pharma), Marinol™ (AbbVie), Cesamet™ (Meda), and dronabinol, a synthetic THC (Insys). There are many companies supplying synthetic cannabinoids, cannabis extracts, and herbal cannabis to researchers for pre-clinical and clinical investigation for a number of diseases including cancer, diabetes, neuromuscular disorders, treatment of nausea, loss of appetite, pain relief, and muscle relaxation for cancer, HIV, multiple sclerosis, and arthritis patients. The cannabinoid-based medical use and pharmaceutical market is expected to grow significantly due to the potential benefits these products may provide over existing therapies.

The Company is focused on commercializing differentiated branded cannabis-based products, including products that have patent protection and best-in-class with first mover advantage offering a better alternative over conventional cannabis-based products in the market. The Company has assembled rights to a patent portfolio related to cannabinoid delivery systems and cannabinoid uses for liver diseases. See "*Intangible Properties*".

Drug delivery technology

The Company is focused on commercializing novel delivery technologies to effectively deliver cannabinoids through the skin and/or directly into the affected area of the skin, otherwise known as topical delivery and also via the mouth, otherwise known as buccal delivery.

The potential advantages of these delivery mechanisms of cannabinoids are:

- better bioavailability, while bypassing the first-pass hepatic metabolism;
- faster and/or reliable onset of action;
- precise dosing that is consistent, accurate and repeatable;
- avoid irritation in the lungs, throat and stomach;
- ease of use for improved consumer and patient adherence and compliance;
- higher acceptance for those who find smoking or swallowing difficult; and
- potential for improved blood circulation to brain, cognitive function, and hygiene.

Proposed topical drug delivery technology

The Company's topical cannabinoid delivery technology will initially deliver CBD in combination with chitosan and tannins in a controlled or sustained release fashion, systemically or locally, through the skin. The chitosan has blood-clotting and antimicrobial properties and tannins have antibacterial, antifungal, antioxidant and wound healing properties. The combination of cannabinoids, tannin, and chitosan has the potential to become a unique delivery technology to serve broad market opportunities for the health and wellness, medical and pharmaceutical cannabinoid markets. The Company's cannabinoid delivery technology was founded by Dr. Jess D. Reed, Ph.D., Professor of Animal Sciences at the University of Wisconsin-Madison. See "*Exclusive Worldwide Licence Agreement with WARF*".

Exclusive Worldwide License Agreement with WARF

Based on the results of the University of Wisconsin-Madison Research Program, the Company, through Revive Inc., entered into the WARF License Agreement. Pursuant to the WARF License Agreement, the Company gained exclusive, royalty-bearing, worldwide rights to intellectual property for the development and commercialization of cannabinoids and hallucinogenic-based compounds for therapeutic and/or prophylactic purposes delivered via topical, subcutaneous, buccal-mucosal or oral applications; including

seeking out the necessary regulatory approvals necessary for the development and commercialization of such products. Under the terms of the WARF License Agreement, the Company agreed to pay WARF a one-time fee, certain milestone payments, as well as escalating annual minimum royalty payments commencing in 2027.

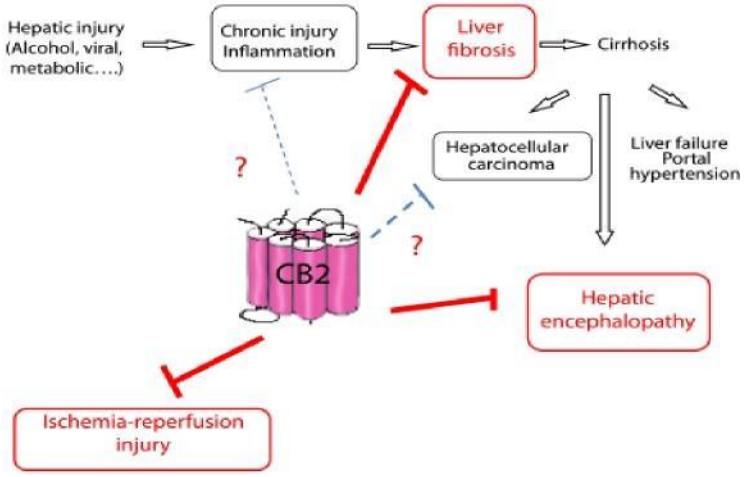
Potential Target Markets

The Company is expanding its product pipeline with novel cannabinoid-centric treatments for liver diseases pain, inflammation and skin disorders.

Liver diseases

Liver disease is described by irregular functioning of the liver, causing disorders like hepatitis, fatty liver, and cirrhosis. There are over 100 described diseases of the liver[1] affecting at least 30 million people alone in the U.S.[2] A number of factors are driving the liver disease treatment market, which include rapidly changing lifestyle patterns such as increasing alcohol consumption, unhealthy diets, and increasing prevalence of liver diseases. Liver diseases can result from injury to the liver caused by hepatitis C virus, hepatitis B virus, obesity, chronic excessive alcohol use, or autoimmune diseases. Major drug categories used in the treatment of liver diseases includes anti-rejection drugs, vaccines, immunosuppressant, chemotherapy drugs, and antiviral drugs. According to Allied Market Research, titled, "World Liver Disease Treatment Market - Opportunities and Forecast, 2014 - 2022", the global market for liver disease treatment is projected to reach $19.5 billion by 2022.

Recent data have unraveled a key role of CB2 receptors during chronic and acute liver injury, including fibrogenesis associated to chronic liver diseases, ischemia-reperfusion (I/R)-induced liver injury, and hepatic encephalopathy associated to acute liver failure. It has recently been shown that hepatic CB2 receptors are highly upregulated in several pathological conditions. Overall, the figure below indicates CB2 as a target for following liver indications: fibrosis, I/R-induced injury, and hepatic encephalopathy.



Research has also indicated that the non-psychoactive cannabinoid, CBD, protects against hepatic ischemia/reperfusion injury by attenuating inflammatory signaling and response, oxidative/nitrative stress, and cell death. CBD significantly reduced the extent of liver inflammation, oxidative/nitrative stress, and cell death and also attenuated the bacterial endotoxin-triggered. CBD may represent a novel, protective strategy against I/R injury by attenuating key inflammatory pathways and oxidative/nitrative tissue injury,

[1] https://www.liver.ca/patients-caregivers/liver-diseases/
[2] https://liverfoundation.org/for-patients/about-alf/

independent of classical CB1/2 receptors. These results emphasize that CBD represents a potential therapeutic option to protect the liver against hypoxia-reoxygenation injury. The available data suggest that CB2 agonists may offer novel perspectives in prevention of hepatic I/R injury. CB2 receptor mediates protection against hepatic ischemia/reperfusion injury. Potentially targeting the CB2 receptor may represent a novel protective strategy against I/R injury.

Based on research, CB2 agonists have demonstrated potential for alcoholic steatohepatitis. β-caryophyllene ("**BCP**"), a CB2 receptor agonist, also known as the "dietary cannabinoid / phytocannabinoid," has been demonstrated to protect against alcoholic steatohepatitis by attenuating inflammation and metabolic dysregulation in mice.[3] Given the safety of BCP in humans, this food additive has a high translational potential in treating or preventing hepatic injury associated with oxidative stress, inflammation, and steatosis. Given the excellent safety profile of BCP in humans, it has tremendous therapeutic potential in a multitude of diseases associated with inflammation and oxidative stress, even those outside of the liver indication. Chronic treatment with BCP attenuated the chronic and binge alcohol-induced liver injury and inflammation by attenuating the pro-inflammatory phenotypic M1 switch of Kupffer cells and by decreasing the expression of vascular adhesion molecules ICAM-1, E-Selectin, and P-Selectin, as well as the neutrophil infiltration. The protective effects of BCP against alcohol-induced liver injury were attenuated in CB2 knockout mice, indicating that the beneficial effects of this natural product in liver injury involve CB2 receptor activation. In a separate study, BCP was used to investigate the role of the CB2 receptors in mediating alcohol intake and ethanol-induced conditioned place preference and sensitivity in mice. The results indicated that BCP dose-dependently reduced alcohol consumption and preference. Overall, the CB2 receptor system appears to be involved in alcohol dependence and sensitivity and may represent a potential pharmacological target for the treatment of alcoholism. These data identify CB2 agonists as potential therapeutic agents for the management of alcoholic liver disease and identify the CB2 receptor as a potential therapeutic target. In summary, BCP represents untapped compound potential from a therapeutic perspective, has demonstrated safety profiles in humans, and there is minimal competition to date in terms of investigation and commercialization. There is an opportunity to formulate this, synthesize analogues, and investigate clinical efficacy. This compound is of particular interest as it is a CB2 agonist, not psychoactive, and is referred to in the literature as a "dietary cannabinoid." The chemical structure is significantly different compared to the cannabinoid structure class as whole.

Research has also suggested that cannabinoids have shown potential for non-alcoholic fatty liver disease ("**NAFLD**"). A study in 2015 investigating two non-psychoactive cannabinoids, Δ9-Tetrahydrocannabivarin ("**THCV**") and CBD, as potential therapeutics to for NAFLD. The result of this study, from in vitro and in vivo models, demonstrated that both THCV and CBD directly reduced accumulated lipid levels in vitro in a hepatosteatosis model and adipocytes.[4]

Based on previous research CB2 agonists have shown potential for liver injury and regeneration. A study in the literature that has previously investigated the impact of CB2 receptors on the regenerative process associated with liver injury using JWH133, a CB2 synthetic CB2 receptor agonist.[5] These results suggested that CB2 agonists display potent hepatoprotective properties, in addition to their antifibrogenic effects. CB2 receptors reduce liver injury and promote liver regeneration following acute insult, via distinct paracrine mechanisms involving hepatic myofibroblasts.

Research also suggests that cannabis' anti-inflammatory and protective properties help in the treatment of hepatitis. One study found that cannabinoids' anti-inflammatory properties effectively reduced inflammation of a damaged liver and researchers therefore suggested that cannabis could be developed as a potential

[3] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5758392/
[4] https://www.ncbi.nlm.nih.gov/pubmed/25595882
[5] https://aasldpubs.onlinelibrary.wiley.com/doi/pdf/10.1002/hep.23779

drug for hepatitis.[6] Another study found that cannabinoids appeared to have immunosuppressive and profibrogenic effects in patients with chronic hepatitis C.[7]

The Company is in the research and development phase of next generation or novel uses of cannabinoids for the treatment of a variety of liver diseases.

Research and Development Programs in Liver Diseases

Liver disease is a major cause of morbidity and mortality and the prognosis is often poor. In many liver diseases (such as viral hepatitis, AIH and alcoholic liver disease), activated T lymphocytes and macrophages appear to play an important role in liver damage. AIH is an inflammatory liver disease characterized by the presence of high transaminases, circulating autoantibodies, hypergammaglobulinemia, histological evidence of hepatitis, and responsiveness to immunosuppressive treatment. The ten year survival rate in untreated patients is approximately 10%. The two known types of AIH (type I and type II) are treated with corticosteroids such as prednisone as well as other immunosuppressive drugs such as azathioprine, mycophenylate mofetil, cyclosporine or tacrolimus. Patients who progress to end stage live disease and/or cirrhosis may also need a liver transplant. Therefore, alternative treatment options are needed. Therapeutic approaches that either inhibit immune-mediated mechanisms or directly inhibit liver cell damage show promise. These studies have addressed the mechanism underlying the use of CAM therapy in ameliorating hepatitis and liver damage. While extensive studies have been performed to elucidate the mechanism of viral hepatitis, there is paucity of information on the pathogenesis of AIH and a dire need for the development of CAM therapy to treat such patients.

The Company is investigating the process of conducting further research and development work with CBD in relevant AIH animal models. The overall objective is to support CBD for the potential treatment of AIH that the Company may potentially advance to further pre-clinical and human clinical research and partner with companies with a focus on liver diseases and specialty cannabinoid treatments. The Company was granted orphan drug designation for CBD in the treatment of AIH by the FDA.

Pursuant to the SCRF License Agreement, the Company, through Revive Inc., was granted an exclusive license from SCRF to develop and commercialize a portfolio of patents based on cannabinoid-based therapeutics, such as CBD, in the treatment of AIH. Under the agreement, the Company agreed to pay SCRF a one time fee for entering into the license, as well as certain milestone payments to SCRF. The Company also agreed to pay SCRF escalating annual minimum royalty payments commencing in 2020.

The Company, through Revive Inc., has also entered into a research collaboration with SanyalBio focused on advancing cannabinoids for the potential treatment of liver diseases. The collaboration will initially focus on the use of CBD on a novel AIH model based on SanyalBio's DIAMOND™ model designed and developed by SanyalBio specifically for Revive. This research collaboration is expected to generate a better model of AIH which will enable SanyalBio to further advance the research of cannabinoids for the treatment of AIH and other liver diseases, and the research will provide meaningful information to support future clinical research and partnering discussions for Revive.

According to the U.S. Organ Procurement and Transplantation Network, there are approximately 115,000 patients waiting for solid organ transplants in the United States, with the four most common organs transplanted being liver, kidney, heart and lung. IRI in organ transplantation can result in a higher incidence of acute and chronic rejection, as well as long-term morbidity and mortality. Quickly restoring blood supply of ischemic organs as soon as possible is crucial for avoiding or reducing injury from ischemia, whereas strategies used to attenuate the damage induced by reperfusion, including ischemic preconditioning, ischemic postconditioning, and machine perfusion. These strategies are expensive, sometimes hard to perform in clinical surgeries, and difficult in maintaining organ functions in the case of acute injuries. With

[6] https://www.ncbi.nlm.nih.gov/pubmed/14645663
[7] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4425004/

the shortage of organs and expensive medical strategies, it is clear that therapies need to be researched to optimize the quality of the organs that are available and to attenuate injury to transplanted organs. The Company believes that the immunosuppressant and anti-inflammatory protective effects of CBD may provide a novel, more beneficial strategy to attenuate the damage induced by ischemia and reperfusion during solid organ transplantation. The Company submitted an application to the FDA seeking orphan drug designation of CBD for the treatment of hepatic IRI during liver transplantation. The application resulted in the FDA granting orphan drug designation for CBD in the prevention of IRI resulting from solid organ transplantation.

Inflammatory skin disorders

Inflammatory skin disorders are the result of immune system reactions that involve the skin. Psoriasis is a chronic inflammatory skin disease that affects approximately 7.5 million people in the US.[8] The disease is characterized by an errant immune-system response that drives inflammation and thickening of the skin caused by rapid turnover of skin cells. Psoriasis and other inflammatory skin diseases such as atopic dermatitis can cause tremendous discomfort. The healthcare market has seen an increase in the introduction of systemic therapies, including biologics, to treat patients with moderate-to-severe psoriasis and atopic dermatitis. For the majority of affected patients with less severe disease burden, topical corticosteroids are the predominant therapies prescribed. None of the currently approved therapies are without side effects, and none are well-suited for chronic use. Currently, in the United States, psoriasis is a $5 billion market, of which 90% are from drugs targeting moderate to severe psoriasis patients where the skin manifestation affects more than 3% of the body.[9]

The Company's proposed topical cannabinoid products may have the potential to treat a number of inflammatory skin disorders more safely and effectively than that of traditional cannabinoid products and current natural health and drug treatments for these indications. The Company's proposed topical cannabinoid products may also be explored for additional inflammatory skin disorders and wound healing indications in the future.

Psilocybin

With the acquisition of Psilocin Pharma Corp.("Psilocin"), the Company is exploring novel psilocybin-based formulations. Psilocin has developed patent-pending formulation and production solutions for the active compound Psilocybin. The process encompassed with its intellectual property cover methods of production of Psilocybin-based formulations. Psilocin has developed formulations to date which capsules sublingual sprays, gel capsules, effervescent tablets-and thin-film strips. The precisely dosed formulations aims to work with both natural and synthetically derived Psilocybin which will be targeted for clinical research and subject to U.S. FDA approval in the treatment of depression, anxiety, bi-polar disorder, bulimia and anorexia nervosa, and a number of other diseases. Psilocin's range of products have been engineered to work synergistically with the body's own natural pathways of absorption while offering a contemporary approach to consumption.

Psilocin has filed key provisional patent applications with the U.S. Patent and Trademark Office that cover methods of production of Psilocybin-based formulations. This includes sublingual sprays, effervescent tablets, hard-shell capsules, sublingual and transmucosal delivery systems (i.e. gum drops, oral strips, dosing pens). Furthermore, Psilocin has a patent-pending portfolio that includes Psilocybin extraction and crystallization methodologies.

[8] https://www.aad.org/media/stats/conditions/skin-conditions-by-the-numbers
[9]https://decisionresourcesgroup.com/drg-blog/biologics-continue-flare-psoriasis-market-indicating-opportunities-larger-dermatology-space/

Bucillamine

The Company's efforts were initially focused on the development of the drug bucillamine for the potential treatment of cystinuria ("**REV-004**") and acute gout flares ("**REV-002**"). Bucillamine is a disease-modifying anti-rheumatic drug, which is prescribed for rheumatoid arthritis in Japan and South Korea. The Company pursued the repurposing of bucillamine as a potential new treatment for gout and cystinuria. The Company entered into a material transfer agreement ("MTA") with the developer of bucillamine. Pursuant to the MTA, the Company would be able obtain access to proprietary and confidential information (i.e. non-clinical data, clinical data, manufacturing information) and clinical trial supply of the drug bucillamine for the phase 2a and phase 2b human clinical studies of bucillamine for the treatment of acute gout flares and cystinuria. In return, the developer of bucillamine will have exclusive commercialization rights in Japan, Korea, and Taiwan, and the Company will have exclusive commercialization rights in the rest of the world.

With respect to the Company's REV-004 program, the United States Food and Drug Administration ("**FDA**") granted the Company orphan drug designation for the use of bucillamine in the treatment of cystinuria. As result, the Company submitted an investigational new drug application ("**IND**") with the FDA to conduct a Phase II-A clinical study for the use of bucillamine for the treatment of cystinuria. On July 6, 2016, the Company announced that the FDA had accepted its IND. The Phase II-A clinical trial was a multi-center, dose escalation trial focused on assessing the safety and effectiveness of bucillamine on urinary cystine excretion and cystine capacity in patients with cystinuria. The primary outcome measures were the incidence of treatment-emergent adverse events along with secondary outcome measuring 24-hour urine cysteine excretion and 24-hour urine cystine capacity. The Company initiated the U.S. Phase II-A clinical study in February 2017. The Company initially sought out a development and commercialization partner to advance the REV-004 program; however, the Company has decided to halt the clinical study and commence closing study procedures as it focuses its attention on the research, development and commercialization of novel cannabinoid-based products.

With respect to the Company's REV-002 program, in November 2014, the FDA accepted the Company's IND application to conduct a Phase II-A clinical study for REV-002 for the treatment of acute gout flares. The Company completed the Phase II-A clinical study in patients with acute gout flares in the U.S. and is in the process of closing out the study. On December 1, 2015, the Company announced positive final results from its Phase II-A clinical study of REV-002. The final primary endpoint results were reported for 74 subjects that had completed the seven-day treatment period. In February 2016, the Company received positive feedback from the FDA with respect to the Company's proposed Phase II-B clinical study for acute gout flares, and based on this feedback the Company submitted a Phase II-B protocol to the FDA in the first half of 2016. The Company obtained approval to conduct a Phase II-B clinical study in the U.S. The Company did not intend to independently conduct Phase II-B trials, and initially sought pharmaceutical development and commercial partners for the continued development of REV-002; As of June 30, 2019, the Company wrote off the intangible asset under REV-002 as the Company has no further plan to commercially exploit the patent.

The Company is exploring the use of Bucillamine as a potential novel treatment for infectious diseases including influenza and the coronavirus disease (COVID-19). The Company is leveraging its U.S. FDA regulatory and clinical experience with Bucillamine to further its clinical initiatives with Bucillamine for the potential treatment of COVID-19 and other infectious diseases. Revive has taken the necessary steps to unlock the full potential of Bucillamine for infectious diseases, including COVID-19, by strengthening its scientific and clinical development team to realize the potential commercial value of the Company's product pipeline. The Company recently announced it has engaged Dr. David Boulware, MD, MPH, an internationally recognized infectious disease expert and Professor of Medicine, Division of Infectious Diseases and International Medicine at The University of Minnesota, who is currently the Principal Investigator of a globally recognized COVID-19 clinical trial (ClinicalTrails.gov Identifier: NCT04308668). The Company has also retained Pharm-Olam, LLC, with proven clinical experience in infectious diseases completing over 100 clinical studies in approximately 19,000 patients at over 2,000 clinical sites, to serve

as the Company's Contract Research Organization ("CRO") to advance the future clinical study for Bucillamine in the treatment of COVID-19 and potentially other infectious diseases. In addition, Revive has added Dr. Kelly McKee, Jr., MD, MPH as Chief Scientific Officer consultant, bringing over 30 years of experience in research and development expertise in vaccines, emerging diseases, biodefense, respiratory viral infections, and Dr. Onesmo Mpanju, PhD as Regulatory Affairs consultant, having nearly 30 years of drug regulatory experience and a past reviewer at the U.S. FDA, Center for Biologics Evaluation & Research and a key consultant to the Bill & Melinda Gates Foundation. The Company is finalizing its regulatory package and clinical study plan for Bucillamine in the treatment of COVID-19 and it will submit for regulatory approval, by way of an IND application submission to the U.S. FDA, to investigate Bucillamine in a human clinical study. Revive will also seek to expand the clinical investigation of Bucillamine for COVID-19 in APAC regions, with a particular interest in Japan and South Korea.

List of Product Candidates

The following chart sets out the Company's product candidates, including the program name, status, expected milestones, the amount spent on the product candidate during the nine months ended March 31, 2020, the estimated cost to complete the product candidate and the Company's commercialization rights with respect to the product candidate.

Program	Status	Next Milestone	Amount Spent during nine Months Ended March 31, 2020	Estimated Cost to Complete (2020)	Commercialization Rights
Cannabinoids for Liver Diseases	Signed SCRF License Agreement. Completed research study in establishing AIH in SanyalBio's mice model.	Initiate research in various research models of liver diseases Complete research study of CBD in AIH animal model	$nil was spent during the nine months ended March 31, 2020	$100,000	Worldwide
Delivery Technology	Signed WARF License Agreement for cannabinoids and hallucinogenic compounds. Completed the University of Wisconsin-Madison Research Program for cannabinoids.	Conduct research and development of formulations Conduct research studies in various disease models	$165,000 was spent during the nine months ended March 31, 2020	$nil	Worldwide

Program	Status	Next Milestone	Amount Spent during nine Months Ended March 31, 2020	Estimated Cost to Complete (2020)	Commercialization Rights
Cannabinoid Products	Signed Axim Agreement with Axim for CBD-based chewing gum.	Regulatory approval to market in Canada Commercialization in Canada Currently Health Canada regulations do not allow import of CBD into Canada.	$13,000 was spent during the nine months ended March 31, 2020	$nil	Canada
Psilocybin-based formulations	Sponsored research agreement with the University of Wisconsin-Madison	Initiate research and development of formulations	$nil was spent during the nine months ended March 31, 2020	$100,000	World
Bucillamine	Exploring use for infectious diseases, including COVID-19	File IND to conduct human clinical study	$nil was spent during the nine months ended March 31, 2020	$200,000	United States of America

Operations Highlights

During the nine months ended March 31, 2020, the Company focused primarily on the evaluation, research, development, expansion, licensing, and partnering of cannabinoid-based products and delivery technologies, and on the Phase 2 clinical study of REV-004, the evaluation and close-out of the Phase 2a clinical study of REV-002.

On July 19, 2019, the Company received final approval to list its common shares on the Canadian Securities Exchange (the "CSE"), and intends to voluntarily delist its common shares from the Exchange. The common shares commenced trading on the CSE at the market opening on July 23, 2019.

On October 8, 2019, the Company announced that it signed a non-binding letter of intent (the "LOI") to merge with Herman Holdings Limited ("HHL"). The proposed merger is intended to create a brand focused vertically-integrated cannabis company that provides premium products for Canadian recreational and medical cannabis consumers. Final terms will be set out in a definitive agreement to be entered into by the parties.

On November 1, 2019, the Company signed a non-binding letter of intent (the "LOI") to acquire Greeninsightz Limited ("Greeninsightz"), an artificial intelligence data software company focused on the cannabis sector, by amalgamation or other form of business combination (the "Transaction"). For purposes

of the Transaction, the deemed value of the issued and outstanding shares of Revive (on a fully diluted basis) at the time of closing of the Transaction, shall be approximately $4,531,700, and the deemed value of the issued and outstanding shares of Greeninsightz (on a fully diluted basis) at the time of closing of the Transaction, shall be approximately $3,120,000, plus the gross proceeds of the Offering. Consummation of the Transaction is subject to a number of conditions, including, entering into a mutually agreed definitive agreement, completion of due diligence, completion of at least $300,000 pursuant to the Offering as defined below, and applicable director, shareholder, regulatory and stock exchange approvals. There is no assurance that the Transaction will be consummated on the terms outlined above or at all.

Revive has engaged Hampton Securities Limited (the "Lead Agent"), as sole lead agent, in connection with a private placement offering, on a "commercially reasonable efforts" basis, of up to 40,000,000 subscription receipts of the Company (the "Subscription Receipts") at a price of $0.05 per Subscription Receipt for gross proceeds of up to $2,000,000 (the "Offering").

The Company has also granted to the Lead Agent an option (the "Over-Allotment Option"), exercisable at its sole discretion at any time, in whole or in part, for a period of 30 days after the Closing Date (as defined below), to arrange for the sale of up to an additional 15% of the aggregate number of Subscription Receipts sold under the Offering.

The Company has agreed to pay the Lead Agent a cash commission equal to 8% of the gross proceeds of the Offering and, on the Closing Date, to issue the Lead Agent such number of broker warrants (the "Compensation Warrants") as is equal to 8% of the number of Subscription Receipts issued pursuant to the Offering. Each Compensation Warrant will be exercisable to acquire one Share and one Warrant (each, a "Broker Warrant") for a period of 24 months from the Closing Date at an exercise price of $0.05 per Compensation Warrant. Each Broker Warrant will be exercisable to acquire one Share at a price of $0.075 per Share for a period of 60 months from the Closing Date. In addition, the Company has also agreed to pay the Lead Agent (i) for its expenses in connection with the Offering on or before the Closing Date, and (ii) a success fee of $20,000 payable in cash on the Closing Date if a minimum of $300,000 is subscribed for under the Offering.

Upon satisfaction of certain escrow release conditions (as described below), each Subscription Receipt will automatically convert, without any additional consideration or action by the holder of such Subscription Receipt, into one unit (each, a "Unit") consisting of one common share in the capital of the Company (each, a "Share") and one common share purchase warrant in the capital of the Company (each, a "Warrant"). Each Warrant will be exercisable to acquire one Share at a price of $0.075 per Share, subject to adjustment in certain events, for a period of 60 months from the Closing Date.

The gross proceeds from the Offering (the "Escrowed Funds") will be held in escrow pending satisfaction of the escrow release conditions including (i) written confirmation from the Company and Greeninsightz that all conditions precedent to the completion of the Transaction have been fulfilled, (ii) the Shares, including the Shares issuable upon exercise of the Warrants and the Broker Warrants (as defined below) and issuable pursuant to the Transaction, being approved for listing on the Canadian Securities Exchange, (iii) the receipt of all regulatory, shareholder and third-party approvals, if any, required in connection with the Offering and the Transaction, and (iv) the Company shall not be in breach or default of any of its covenants or obligations under the agency agreement to be entered into with the Lead Agent in connection with the Offering (the "Escrow Release Conditions").

Upon satisfaction of the Escrow Release Conditions, the Lead Agent's commission, and any unpaid expenses of the Lead Agent, will be released to the Lead Agent and the remaining Escrowed Funds will be released to the Company. If the Escrow Release Conditions do not occur on or before 5:00 p.m. (Toronto time) on December 31, 2019 (the "Expiry Time"), all Subscription Receipts will be automatically cancelled and be null and void, and the holders thereof will receive a cash payment equal to the full amount of their subscriptions without deduction.

During the nine months ended March 31, 2020, the proposed Offering and acquisition of Greeninsightz were cancelled.

On November 14, 2019, the Company entered a definitive agreement to form a Joint Venture Partnership with HHL for the purpose of developing, producing, distributing, marketing and selling cannabis derivative products for the Canadian recreational cannabis market.

On December 18, 2019, the Company announced Mr. Michael Frank was elected Chairman of the Board and appointed Chief Executive Officer of the Company. Mr. Carmelo Marrelli remains as Chief Financial Officer of the Company. Mr. Craig Leon and Mr. Fabio Chianelli, previously Chief Executive Officer and President respectively, are no longer officers of the Company per resolutions passed by the board of directors. Furthermore, Mr. Leon, Mr. Chianelli and Mr. Carlo Sansalone have stepped down from the board of directors, and Mr. Christian Scovenna and Mr. Andrew Lindzon were elected as new members of the board of directors.

On December 27, 2019, the Company granted directors of the Company 3,850,000 options at an exercise price of $0.07 per share expiring on December 27, 2024.

During the nine months ended March 31, 2020, the Company cancelled 1,450,000 stock options granted to former officers and directors of the Company.

On February 5, 2020, the Company issued 210,000 secured convertible debenture units (the "Debenture Units") to arm's length parties for aggregate gross proceeds of $210,000.Each Debenture Unit consists of one (1) 12% secured convertible debenture (the "Convertible Debentures") maturing three (3) years from the date of issuance and 20 common share purchase warrants of Revive (the "Warrants"). Each Warrant shall entitle the holder thereof to purchase one common share in the capital of Revive (each, a "Common Share") at an exercise price of $0.07 at any time up to February 5, 2023.

The Convertible Debentures will have a maturity 36 months from the date of issuance (the "Maturity Date") and shall bear interest at a rate of 12% per annum from the date of issue. Interest will accrue and be payable on the Maturity Date. The holder of the Convertible Debentures shall have the right to demand immediate payment of the Convertible Debentures, together will all accrued interest thereon, provided that such demand cannot be made prior to June 6, 2020.

The principal amount of each Convertible Debenture shall be convertible, for no additional consideration, into Common Shares at the option of the holder at any time prior to the close of business on the Maturity Date at a conversion price equal to $0.05 (the "Conversion Price") per Common Share.

On February 10, 2020, the Company entered into a supply and collaboration agreement (the "Agreement") with Red Light Holland Financing Inc. ("Red Light"), an arm's length party. Pursuant to the Agreement Red Light will sell to Revive a consistent strain of truffles for the sole purpose of Revive undertaking research and development on the suitability and implementation of its novel cannabinoid delivery technology with respect to the truffles and its extracts. Red Light has also agreed to, upon request, provide Revive with any information, studies, papers and other information it may have pertaining to the truffles which may be deemed to be beneficial to Revive for undertaking the research and development.

On March 5, 2020, the Company completed its acquisition of all of the issued and outstanding securities in the capital of Psilocin Pharma Corp. ("Psilocin"), an arm's length party incorporated pursuant to the laws of the Province of Ontario. Psilocin is a specialty psychedelic sciences company focused on the development of Psilocybin-based therapeutics for significant unmet medical needs including rare and orphan indications.

Pursuant to the terms of a share exchange agreement dated March 4, 2020, Revive acquired all of the issued and outstanding securities of Psilocin through the issuance of an aggregate of 55 million common shares in the capital of Revive.

Psilocin was determined not to meet the definition of a business as per IFRS 3 as substantially all of the fair value of Psilocin was concentrated in one asset: its intellectual property. Accordingly, the acquisition was treated as an asset acquisition.

Psilocin has developed patent-pending formulation and production solutions for the active compound Psilocybin. The process encompassed with its intellectual property cover methods of production of Psilocybin-based formulations. Psilocin has developed formulations to date which include the Hydroxy Line. The line will include PSY-0.1 –Capsules, PSY-0.2 -Sublingual Spray, PSY-0.3 -Gel Cap, PSY-0.4/0.5 - Effervescent Tablets and PSY-0.6 -Breath Strips. The precisely dosed formulations will work with both natural and synthetically derived Psilocybin which will be targeted for clinical research and subject to U.S. Food and Drug Administration ("FDA") approval in the treatment of depression, anxiety, bi-polar disorder, bulimia and anorexia nervosa, and a number of other diseases. Psilocin's range of products have been engineered to work synergistically with the body's own natural pathways of absorption while offering a contemporary approach to consumption.

Psilocin has filed key provisional patent applications with the U.S. Patent and Trademark Office that cover methods of production of Psilocybin-based formulations. Furthermore, Psilocin has a patent-pending portfolio that includes Psilocybin extraction and crystallization methodologies.

On March 18, 2020, the Company 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 at a price of $0.07 per share at any time until March 18, 2023. The fair value of the Warrants was estimated to be $704,235 using a valuation model incorporating Black-Scholes on the following assumptions: dividend yield of 0%; volatility of 139.73%; risk-free interest rate of 0.79%; and expected life of 3 years. The Company incurred total transaction costs of $212,558 including $150,908 cash commission to the Agent and a corporate finance fee of $22,600. The Company also issued 3,018,150 non-transferrable 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 Unit at any time until March 18, 2022. Each Compensation Unit is comprised of one common share of the Company and one common share purchase warrant with each warrant exercisable into one common share of the Company at a price of $0.07 per share at any time until March 18, 2023. The fair value of the broker warrants was estimated to be $97,472 using a valuation model incorporating Black-Scholes on the following assumptions: dividend yield of 0%; volatility of 156.11%; risk-free interest rate of 0.69%; and expected life of 2 years.

On March 20, 2020, the Company announced that it is exploring the use of the drug Bucillamine as a potential novel treatment for infectious diseases including influenza and the coronavirus disease (COVID-19). The Company has applied for a provisional patent with the U.S. Patent and Trademark Office entitled "Use of Bucillamine in the Treatment of Infectious Diseases" (Serial No. 62/991,996).

On March 24, 2020, Revive appointed Dr. David Boulware, MD, MPH, CTropMed, FIDSA, as Scientific Advisor to guide on the Company's current and future clinical programs including its research and development strategy for infectious diseases, including COVID-19. Dr. Boulware is an infectious disease physician-scientist and Professor of Medicine, Division of Infectious Diseases and International Medicine at The University of Minnesota. Dr. Boulware is currently the Principal Investigator of a globally recognized COVID-19 clinical trial to determine if post-exposure prophylaxis with hydroxychloroquine can prevent

progression development of symptomatic COVID-19 disease after known exposure to the SARS-CoV2 virus ClinicalTrials.gov Identifier: NCT04308668).

On March 25, 2020, Revive retained Pharm-Olam, LLC, with proven clinical experience in infectious diseases completing over 100 clinical studies in approximately 19,000 patients at over 2,000 clinical sites, to serve as the Company's Contract Research Organization ("CRO") to advance the future clinical study for Bucillamine in the treatment of infectious diseases, including COVID-19. In addition, Revive has added Dr. Kelly McKee, Jr., MD, MPH as Chief Scientific Officer consultant and Dr. Onesmo Mpanju, PhD as Regulatory Affairs consultant to the Company's clinical development team.

On March 30, 2020, Revive provided a corporate update on its plans for the Company's COVID-19 and infectious diseases programs. The Company seeks to advance its product pipeline to human clinical studies in regions where its products have regulatory approval to investigate in clinical studies and are approved for sale, such as the U.S. and in Asia-Pacific Countries ("APAC").

On April 3, 2020, Revive filed its Pre-Investigational New Drug ("pre-IND") meeting request with the FDA for Bucillamine in the treatment of the COVID-19. The Company will rely on its previous FDA IND submissions of Bucillamine to expedite communications and obtain FDA acceptance to proceed to a phase 2 clinical study. The Company has previously been granted Phase 2 study approval for the treatment of Gout and Cystinuria with Bucillamine.

On April 8, 2020, Revive retained Novotech, the largest biotech clinical research organization ("CRO") specialist in the Asia-Pacific region, to serve as the Company's CRO to pursue future human clinical studies for Bucillamine in the treatment of infectious diseases, including the COVID-19 in APAC.

On April 9, 2020, the Company closed 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 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.

On April 17, 2020, Revive engaged Complete Phytochemical Solutions, LLC., an internationally-recognized company specializing in unique and complex analyses and formulation development of phytochemicals, to advance the Company's research and development initiatives of psilocybin-based products for the pharmaceutical market.

On April 20, 2020, the Company granted 850,000 stock options to a consultant of the Company with each option exercisable into one common share of the Company at a price of $0.125 per share until April 20, 2025.

On April 21, 2020, Revive entered into a sponsored research partnership agreement ("SRPA") with the University of Wisconsin-Madison to evaluate novel formulations and drug delivery technology focused on psilocybin-based pharmaceuticals.

On April 23, 2020, Revive received positive feedback from the FDA in response to the Company's pre-IND meeting that was announced on April 3, 2020. The FDA recommended that the Company proceed directly into a Phase 3 confirmatory clinical trial ("Phase 3 study") to evaluate Bucillamine for the treatment of patients with mild-moderate COVID-19 due to the SARS-CoV-2 infection in order to ensure expeditious evaluation of the safety and efficacy of Bucillamine.

On April 29, 2020, Revive provided further insight on its plans for its psilocybin-based pharmaceutical program. The Company will investigate novel oral dosage forms of psilocybin, such as oral dissolvable thin films or tablets, based on the Company's wholly-owned patent-pending psilocybin formulations and its exclusive licensed drug delivery technology from the Wisconsin Alumni Research Foundation.

Subsequent to March 31, 2020, 3,462,734 warrants and broker warrants were exercised for gross proceeds of $519,410.

Subsequent to March 31, 2020, 365,000 stock options were exercised for gross proceeds of $74,825.

Trends and Economic Conditions

Management regularly monitors economic financial market conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Research;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this Interim MD&A, the Canadian federal government and the provincial government of Ontario have not introduced measures that have directly impeded the operational activities of the Company. Management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

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 a very 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 if 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 a number of 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. Drug repurposing has a number of potential research and development advantages such as reduced time to market, reduced development cost, and the improved probability of success. Interestingly enough, 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 $1,660,306 and $2,333,611, respectively, for the three and nine months ended March 31, 2020, with basic and diluted loss per share of $0.02 and $0.03, respectively. This compares with a net loss of $250,946 and $879,532, respectively, with basic and diluted loss per share of $0.00 and $0.01, respectively, for the three and nine months ended March 31, 2019. The Company had no revenue in both periods presented.

Net loss for three months ended March 31, 2020 principally related to research costs of $171,652 (three months ended March 31, 2019 - $10,799), professional fees of $137,628 (three months ended March 31, 2019 - $36,384), stock-based compensation of $13,562 (three months ended March 31, 2019 - $12,131), salaries and benefits of $nil (three months ended March 31, 2019 - $155,736), consulting fees of $996,734 (three months ended March 31, 2019 - $nil), depreciation and amortization of $137,306 (three months ended March 31, 2019 - $804), rent of $nil (three months ended March 31, 2019 - $8,657), accretion of lease liability of $22,885 (three months ended March 31, 2019 - $nil), office expenses of $194,037 (three months ended March 31, 2019 – $26,435), accretion of convertible debenture of $4,385, interest expense on convertible debenture of $3,787 and finance income on sub-lease of $21,670 (three months ended March 31, 2019 - $nil). The increase of $1,409,360 related primarily to higher consulting fees, research costs, office expenses, professional fees, depreciation and amortization and accretion on lease liability offset by lower salaries and benefits and higher finance income on sub-lease during the three months ended March 31, 2020 as compared to the same period of last year.

Net loss for nine months ended March 31, 2020 principally related to research costs of $208,566 (nine months ended March 31, 2019 - $58,423), professional fees of $224,666 (nine months ended March 31, 2019 - $124,533), consulting fees of $1,010,531 (nine months ended March 31, 2019 - $22,819), stock-based compensation of $218,827 (nine months ended March 31, 2019 - $103,219), salaries and benefits of $158,218 (nine months ended March 31, 2019 - $446,029), depreciation and amortization of $165,505

(nine months ended March 31, 2019 - $2,403), rent of $26,136 (nine months ended March 31, 2019 - $25,870), accretion of lease liability of $53,733 (nine months ended March 31, 2019 - $nil), office expenses of $276,461 (nine months ended March 31, 2019 – $96,236), loss on sub-lease of $9,038 (nine months ended March 31, 2019 – $nil), accretion of convertible debenture of $4,385 (nine months ended March 31, 2019 - $nil), interest expense on convertible debenture of $3,787 (nine months ended March 31, 2019 - $nil) and finance income on sub-lease of $26,242 (nine months ended March 31, 2019 - $nil). The increase of $1,454,079 related primarily to higher consulting fees, research costs, stock-based compensation, office expense, professional fees, depreciation and amortization, accretion of lease liability, accretion of convertible debenture, interest expense on convertible debenture, loss on sub-lease and rent offset by lower salaries and benefits, and higher finance income on sub-lease during the nine months ended March 31, 2020 as compared to the same period of last year.

Cash Flow

At March 31, 2020, the Company had working capital deficiency of $74,370, compared to working capital of $206,552 at June 30, 2019. The Company had cash and cash equivalents of $712,546 at March 31, 2020 compared to $475,234 at June 30, 2019. The decrease in working capital is primarily due to operating expenses incurred and lease liability and convertible debentures assumed during the nine months ended March 31, 2020. The increase of cash and cash equivalents is primarily due to cash and cash equivalents provided by proceeds from issuance of shares and warrants and proceeds from issuance of convertible debentures offset by cash and cash equivalents used in operating activities during the nine months ended March 31, 2020.

Liquidity and Financial Position

Cash and cash equivalents used in operating activities was $1,381,053 for the nine months ended March 31, 2020. Operating activities were affected by a $165,505 adjustment for depreciation and amortization, stock-based compensation of $218,827, accretion of lease liability of $53,733, shares issued for research and development services of $165,000, loss on sub-lease of $9,038, accretion of convertible debenture of $4,385, interest expense on convertible debenture of $3,787 and finance income on sub-lease of $26,242 and the net change in non-cash working capital balances of $358,525 because of an increase in other receivable of $92,238, a decrease in prepaid expenses of $22,508 and an increase in accounts payable and accrued liabilities of $428,255.

There were no investing activities of cash and cash equivalents during the nine months ended March 31, 2020.

Cash and cash equivalents provided by financing activities was $1,618,365 which is comprised of $1,474,647 proceeds from issuance of shares and warrants and $205,800 proceeds from issuance of convertible debenture offset by $62,082 lease payments during the nine months ended March 31, 2020.

At March 31, 2020, Revive had $712,546 in cash and cash equivalents.

Accounts payable and accrued liabilities and lease liabilities were $761,454 at March 31, 2020. The Company's cash and cash equivalents balance as at March 31, 2020 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.

As of March 31, 2020, and to the date of this 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.

As of March 31, 2020, based on current projections, Revive's working capital deficiency of $74,370 is not sufficient to meet its planned development activities for the financial year ending June 30, 2020. The table below outlines the Company's planned uses of working capital:

Use of Capital [1]	Estimated Cost	Spent to date (approx.)	Remaining Funds to Spend or (excess)
REV-002 research development, clinical trials	$10,000	$22,000	($12,000)
REV-004 research development, clinical trials	$10,000	$8,000	$2,000
Psilocybin-based formulations	$450,000	$nil	$450,000
Bucillamine	$200,000	$nil	$200,000
General research, development, and commercialization [4]	$25,000	$179,000	($154,000)
Intellectual Property Costs	$5,000	$nil	$5,000
General & Administrative for fiscal 2020 [2]	$486,000	$1,392,000	($906,000)
Settlement of arbitration [3]	undetermined	undetermined	undetermined
Total	**$1,186,000**	**$1,601,000**	**($415,000)**

Notes:

(1) The use of proceeds provided in the table above should be considered estimates. Actual expenditures to satisfy these estimated costs may, and most likely will, differ from these estimates.

(2) General and Administrative expenses estimated for the year ended June 30, 2020, is as follows:

Salaries and benefits ($135,000), consulting fees ($25,000), office lease ($151,000), travel ($5,000), insurance ($45,000), professional fees ($75,000), transfer agent and regulatory fees ($25,000), technology expenses ($5,000) and marketing and office expenses ($20,000).

(3) Settlement amount for lawsuit is undetermined as of the date of this MD&A. See "Commitments and Contingency" below.

(4) Estimated general research costs, which also includes cannabinoids for liver diseases, cannabinoid delivery technology, and cannabinoid product programs.

The Company believes that it has insufficient cash on hand to fund its planned expenditures for the financial year ending June 30, 2020. Further financings will be required to develop the Company's product pipeline, meet ongoing obligations, and discharge its liabilities in the normal course of business. There is some flexibility in terms of the pace and timing of product pipeline costs and how expenditures have been, or may be adjusted, limited or deferred subject to current capital resources and the potential to raise further funds. The Company will continue to manage its expenditures essential to the viability of its product pipeline. There is no assurance that additional funds can be raised upon terms acceptable to the Company or at all and funding for small companies remains challenging. Accordingly, the Company's unaudited condensed interim consolidated financial statements have been prepared on a going concern basis. Material adjustments could be required if the Company cannot obtain adequate financing. See "Risk Factors".

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 March 31, 2020 ($)	Three Months Ended March 31, 2019 ($)	Nine Months Ended March 31, 2020 ($)	Nine Months Ended March 31, 2019 ($)
Marrelli Support Services Inc. ("Marrelli Support") (i)	10,625	10,701	38,994	39,475
DSA Corporate Services ("DSA") (ii)	6,316	12,397	12,006	25,930
Total	**16,941**	**23,098**	**51,000**	**65,405**

(i) The Company owed Marrelli Support $2,377 as at March 31, 2020 (June 30, 2019 - owed $2,390) 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 of Mr. Marrelli 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 $6,705 as at March 31, 2020 (June 30, 2019 - $1,293) for corporate secretarial and filing services. This amount was included in accounts payable and accrued liabilities. DSA consists of two private companies 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.

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

Salaries and Benefits Names	Three Months Ended March 31, 2020 ($)	Three Months Ended March 31, 2019 ($)	Nine Months Ended March 31, 2020 ($)	Nine Months Ended March 31, 2019 ($)
Craig Leon, former CEO and Director	nil	62,500	62,500	187,500
Fabio Chianelli, former President	nil	62,500	62,500	187,500
Total	**nil**	**125,000**	**125,000**	**375,000**

Stock-based compensation Names	Three Months Ended March 31, 2020 ($)	Three Months Ended March 31, 2019 ($)	Nine Months Ended March 31, 2020 ($)	Nine Months Ended March 31, 2019 ($)
William Jackson, Director	nil	nil	25,410	nil
Michael Frank, Director	nil	nil	76,229	nil
Joshua Herman, Director	nil	nil	25,410	nil
Andrew S. Lindzon, Director	nil	nil	25,410	nil
Christian Scovenna, Director	nil	nil	25,410	nil
Total	**nil**	**nil**	**177,869**	**nil**

(c) Major shareholders:

As at March 31, 2020, 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 of the common shares of the Company.

None of the Company's major shareholders have 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.

Contingency

The Company is in dispute with a supplier over invoices in the amount of $827,574 plus interest for which the supplier has sought arbitration. The dispute is in arbitration. No provision has been set up in the accounts of the Company. Any settlement and/or payment will be accounted for in the year it occurs. Readers are cautioned that the eventual resolution of this liability will be based on additional information and the occurrence of future events.

Change in Accounting Policies

Lessee

The Company adopted IFRS 16 – Leases on July 1, 2019. Previously, the Company classified leases as operating or finance leases based on IAS 17 - Leases.

The Company has applied IFRS 16 in accordance with the modified retrospective approach only to contracts that were previously identified as leases. Contracts that were not identified as leases under previous standards were not reassessed for whether there is a lease. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after July 1, 2018. The Company has determined that there is no change to the comparative periods required as a result of the adoption of this standard.

On initial application, for leases previously classified as operating leases under IAS 17, the Company has elected to record right-of-use assets based on the corresponding lease liability. On July 1, 2019, the adoption of IFRS 16 had no material impact on the Company's unaudited condensed interim financial statements with the Company's existing lease agreement which expired on August 31, 2019. On September

1, 2019, the Company entered into a new lease agreement for which the Company recorded lease obligations of $474,474 and right-of-use assets of $486,890, with no net impact on deficit.

When measuring lease liabilities for those leases previously classified as operating leases under IAS 17, the Company discounted future lease payments using its incremental borrowing rate as at September 1, 2019. The weighted-average rate applied is 20%.

The Company has elected to apply the practical expedient on facility leases, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Company's accounting policy for leases under IFRS 16 is as follows:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. Contracts that convey the right to control the use of an identified asset for a period of time in exchange for consideration are accounted for as leases giving rise to right-of-use assets.

At the commencement date, a right-of-use asset is measured at cost, where cost comprises: (a) the amount of the initial measurement of the lease liability; (b) any lease payments made at or before the commencement date, less any lease incentives received; (c) any initial direct costs incurred by the Company; and (d) an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

A lease liability is initially measured at the present value of the unpaid lease payments discounted using the interest rate implicit in in the lease or if that rate cannot be reliably determined, the Company's incremental borrowing rate. Subsequently, the Company measures a lease liability at amortized cost using the effective interest method. It is then remeasured to reflect revised in-substance fixed lease payments. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any re-measurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term.

Significant accounting judgments, estimates and assumptions in adoption of IFRS 16

All the components of the lease liability are required to be discounted to reflect the present value of the payments. The discount rate to use is the rate implicit in the lease, unless this cannot readily be determined, in which case the lessee's incremental borrowing rate is used instead. The definition of the lessee's incremental borrowing rate states that the rate should represent what the lessee would have to pay to borrow over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. Significant judgment is required to estimate an incremental borrowing rate in the context of a right-of-use asset.

Sub-lease

When the Company is an intermediate lessor, it determines at lease inception date whether the sub-lease is a finance lease or an operating lease based on whether the contract transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the sub-lease is a finance lease; if not, then it is an operating lease. Payments from sub-leases that are determined to be operating leases are recorded as cost recovery under general and administrative expenses in the period the payment is due.

For finance leases, and when the Company acts as intermediate lessor, it recognizes a sublease receivable and derecognizes the right-of-use assets relating to the head lease that it transfers to the sub lessees. Right-of-use assets and lease receivables relating to the sub leases are measured in the same way as the right-of-use assets and lease liabilities for the head lease, using the same discount rate to measure the present value of the future payments to be received.

The Company presents accretion expense in the head lease separate from the accretion income from the sub-lease.

On December 11, 2019, the Company sub-leased the right-of-use asset that the Company leased on September 1, 2019 and recognized a loss on sub-lease of $9,038.

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 fiscal year ended June 30, 2019, available on SEDAR at **www.sedar.com**.

Subsequent Event

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.