REVIVE THERAPEUTICS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2020

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Revive Therapeutics Ltd. ("Revive" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended June 30, 2020. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the fiscal years ended June 30, 2020 and 2019, 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 MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as at October 28, 2020, unless otherwise indicated.

For the purposes of preparing this 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 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 MD&A speak only as of the date of (i) this MD&A; or (ii) as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this 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	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	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

Forward-Looking Statements	Assumptions	Risk Factors
regulatory approval to commercialize these product candidates.	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.	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.
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	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

Forward-Looking Statements	Assumptions	Risk Factors
	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.	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 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" and on the OTCQB marketplace under the trading symbol "RVVTF". 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, hallucinogenic and 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

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 infectious diseases with Bucillamine.

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.

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.

Drug delivery technology

The Company is focused on commercializing novel delivery technologies to effectively deliver psychedelics and 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 drug delivery technology

The Company's psychedelic and cannabinoid delivery technology will initially deliver psilocybin and CBD in combination with chitosan and tannins in a controlled or sustained release fashion, systemically or locally, through the skin and buccal mucosa. 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 hallucinogenic-based compounds and cannabinoids 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.

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*".

Potential Target Markets

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

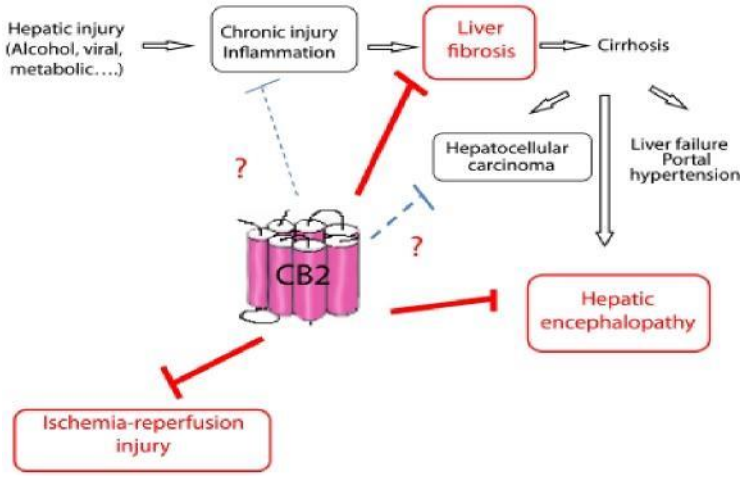
Liver diseases

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

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

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, 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

[3] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5758392/

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 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.

[4] https://www.ncbi.nlm.nih.gov/pubmed/25595882
[5] https://aasldpubs.onlinelibrary.wiley.com/doi/pdf/10.1002/hep.23779
[6] https://www.ncbi.nlm.nih.gov/pubmed/14645663
[7] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4425004/

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 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.

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 year ended June 30, 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 Year Ended June 30, 2020	Estimated Cost to Complete (2021)	Commercialization Rights
Bucillamine	Exploring use for infectious diseases, including COVID-19	Conduct Phase 3 clinical study	$304,742 was spent during the year ended June 30, 2020	$9,000,000	United States of America

Program	Status	Next Milestone	Amount Spent during Year Ended June 30, 2020	Estimated Cost to Complete (2021)	Commercialization Rights
Psilocybin-based formulations	Sponsored research agreement with the University of Wisconsin-Madison	Initiate research and development of formulations	$42,827 was spent during the year ended June 30, 2020	$500,000	World
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	$70,695 was spent during the year ended June 30, 2020	$150,000	Worldwide
Cannabidiol for Liver Diseases	Signed SCRF License Agreement. Completed research study in establishing AIH in SanyalBio's mice model.	Initiate human clinical study in AIH	$nil was spent during the year ended June 30, 2020	$200,000	Worldwide
Cannabinoid Products	Signed Axim Agreement with Axim for CBD-based chewing gum.	Currently Health Canada regulations do not allow import of CBD into Canada.	$6,653 was spent during the year ended June 30, 2020	$nil	Canada

Operations Highlights

During the year ended June 30, 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 9% 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 9% 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 year ended June 30, 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 year ended June 30, 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 June 11, 2020, the convertible debenture and accrued interests were converted to 4,368,000 common shares of the

Company valued at $1,351,700 based on the stock price of Revive on the date of issuance of the common shares.

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 issued 9,062,495 common shares valued at $1,404,687 based on the stock price on the date of issuance in settlement of accounts payable and accrued liabilities of $453,550.

On April 14, 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.

On June 3, 2020, the Company announced that it has filed its Clinical Trial Application ("Pre-CTA") with Health Canada and provides an update on the filing of its Investigational New Drug ("IND") package to the FDA for the proposed Phase 3 confirmatory clinical trial ("Phase 3 study") to evaluate Bucillamine in the treatment of patients with mild-moderate COVID-19 due to the SARS-CoV-2 infection.

On June 12, 2020, the Company announced an expansion to the sponsored research partnership agreement ("SRPA") entered with the University of Wisconsin-Madison to evaluate novel formulations of psilocybin and a Phase 1 clinical study investigating the therapeutic application of psilocybin for an undisclosed addiction use disorder.

On June 30, 2020, the Company announced it had submitted today its Investigational New Drug ("IND") application to the FDA for a Phase 3 confirmatory study for Bucillamine as a potential treatment in COVID-19. Once the U.S. FDA allows the IND to go into effect, Revive will initiate a randomized, double-blind, placebo-controlled study of Bucillamine in patients with mild-moderate COVID-19 in Q3-2020.

During the year ended June 30, 2020, the Company applied for the COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account (CEBA). The credit limit of $40,000 has an interest rate of 0% until December 31, 2020. On January 1, 2021, the operating line of credit will be converted to a 2-year 0% interest term loan, to be repaid by December 31, 2022 of which $10,000 of the loan will be forgiven if $30,000 is repaid in full on or before December 31, 2022. If on December 31, 2022 the loan is not repaid, the Company can exercise the option for a 3-year term extension at an interest

rate of 5% on the balance over the term extension period. The Company expects to pay the loan prior to December 31, 2022.

On July 31, 2020, the Company announced that the FDA approved the Company to proceed with a randomized, double-blind, placebo-controlled confirmatory Phase 3 clinical trial protocol to evaluate the safety and efficacy of Bucillamine in patients with mild-moderate COVID-19.

On August 11, 2020, the Company announced, further to its press release of June 12, 2020, that under its sponsored research partnership agreement entered with the Reed Research Group out of the University of Wisconsin-Madison to evaluate novel formulations of psilocybin, the Company has received the first set of orally dissolvable thin film strips initially to be used to deliver psilocybin and subsequently additional psychedelic-derived medicines.

On August 14, 2020, the Company announced that it signed a Memorandum of Understanding ("MOU") with Attwill Medical Solutions Sterilflow, LP ("AMS") to establish AMS as a resource for clinical packaging and distribution for the Company's Phase 3 clinical trial to evaluate the safety and efficacy of Bucillamine in patients with mild-moderate COVID-19.

On August 26, 2020, the Company announced that following the FDA approval to proceed with the Company's Phase 3 clinical trial to evaluate the safety and efficacy of Bucillamine in patients with mild-moderate COVID-19, the Company has submitted its clinical trial protocol for independent Institutional Review Board ("IRB") approval. Additionally, the Company is exploring the FDA Expanded Access Program, also referred to as the Compassionate Use Program, that can provide access to the Company's investigational drug, Bucillamine, for people who meet the protocol criteria of the COVID-19 study. Revive expects to have patients enrolled in September 2020.

On August 31, 2020, the Company announced that Company's Phase 3 clinical trial protocol to evaluate the safety and efficacy of Bucillamine in patients with mild-moderate COVID-19 received approval from the independent Institutional Review Board ("IRB") at Advarra, a premier IRB services company in North America.

On September 2, 2020, the Company announced that Company has entered into a Clinical Trial Agreement (CTA), dated August 28, 2020, 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.

On September 16, 2020, the Company announced that the Company's expanded access protocol ("EAP") for compassionate use of Bucillamine in the treatment of COVID-19 received approval from the independent Institutional Review Board ("IRB"). The EAP for compassionate use is a multi-center, open label study of Bucillamine in hospitalized patients with severe COVID-19 and is being done to complement the Company's Phase 3 COVID-19 study in the U.S. Revive expects to have patients enrolled in the United States this month.

On September 29, 2020, the Company announced an update on the Company's U.S. Food & Drug Administration ("U.S. FDA") Phase 3 clinical trial to evaluate the safety and efficacy of Bucillamine in patients with mild-moderate COVID-19. The Company has selected and finalized with five clinical sites in Florida, Texas and California for enrollment of patients in the Phase 3 clinical study, and is finalizing agreements with an additional ten clinical sites in these states including Arizona and Ohio where patient enrollment should start in October within these other locations.

On October 20, 2020, the Company signed a supply agreement (the "Agreement") with Havn Life Sciences Inc. (CSE : HAVN) (FRA: 5NP) ("Havn Life") to source naturally-derived psychedelic compounds, such as psilocybin, for use in future investigational new drug ("IND") enabling studies and clinical trials under the Food and Drug Administration ("FDA") guidelines.

On October 26, 2020, the Company announce an update on the Company's U.S. Food & Drug Administration ("U.S. FDA") Phase 3 clinical trial (the "Study") to evaluate the safety and efficacy of Bucillamine in patients with mild-moderate COVID-19. The Company has committed to ten clinical sites across Florida, Texas, Nevada, Arizona and California, and it is estimated that over 200 patients will have completed the Study for the interim analysis by the end of December 2020.

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 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.

Summary of Quarterly Results

The Company's quarterly information in the table below is prepared in accordance with IFRS.

Three Months Ended	Total Revenue ($)	Profit or Loss		Total Assets ($)
		Total ($)	Per Share ($)[9][10]	
June 30, 2020	-	(3,048,076) [1]	(0.02)	8,260,580
March 31, 2020	-	(1,660,306) [2]	(0.02)	7,388,122
December 31, 2019	-	(365,204) [3]	(0.01)	1,255,958
September 30, 2019	-	(308,101) [4]	(0.00)	1,541,640
June 30, 2019	-	(464,354) [5]	(0.01)	1,282,554
March 31, 2019	-	(250,946) [6]	(0.00)	1,641,679
December 31, 2018	-	(322,587) [7]	(0.01)	556,899
September 30, 2018	-	(305,999) [8]	(0.01)	823,695

Notes:

(1) Net loss of $3,048,076 primarily consisted of $246,523 research costs, $42,038 professional fees, $972,493 stock-based compensation, ($67,723) consulting fees, $1,194,097 loss on conversion of convertible debenture, $21,810 accretion on lease liability, $1,644 accretion of convertible debenture, $2,297 interest expense on convertible debenture, $402,772 office expense, $44,740 gain on disposition of investments, $497,500 unrealized loss on investments and $21,353 finance income on sub-lease.

(2) Net loss of $1,660,306 primarily consisted of $171,652 research costs, $137,628 professional fees and disbursements, $13,562 stock-based compensation, $996,734 consulting fees, $22,885 accretion of lease liability, $4,385 accretion of convertible debenture, $3,787 interest on convertible debenture, $194,037 office expense and $21,670 finance income on sub-lease.

(3) Net loss of $365,204 primarily consisted of $163 research costs, $50,479 professional fees and disbursements, $198,465 stock-based compensation, $11,977 consulting fees, $22,940 accretion of lease liability, $9,038 loss on sublease, $19,936 rent, $37,369 office expenses and $4,572 finance income on sub-lease.

(4) Net loss of $308,101 primarily consisted of $36,751 research costs, $36,559 professional fees and disbursements, $158,840 salaries and benefits, $6,800 stock-based compensation, $1,820 consulting fees, $7,908 accretion of lease liability, $12,278 rent and $38,977 office expenses.

(5) Net loss of $464,354 primarily consisted of $66,385 research costs, $161,194 professional fees and disbursements, $147,587 salaries and benefits, $30,011 stock-based compensation, $19,948 consulting fees, $7,684 rent and $3,362 office expenses.

(6) Net loss of $250,946 primarily consisted of $10,799 research costs, $36,384 professional fees and disbursements, $155,736 salaries and benefits, $12,131 stock-based compensation and $26,435 office expenses.

(7) Net loss of $322,587 primarily consisted of $23,392 research costs, $44,427 professional fees and disbursements, $142,881 salaries and benefits, $52,365 stock-based compensation and $49,828 office expenses.

(8) Net loss of $305,999 primarily consisted of $24,232 research costs, $43,722 professional fees and disbursements, $147,412 salaries and benefits, $38,723 stock-based compensation, $22,500 consulting fees and office expenses of $19,973.

(9) Basic and diluted per share basis.

(10) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities and pursuit of acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be total shareholders' equity, comprising share capital, broker and finder warrants and broker warrants, contributed surplus and accumulated deficit which at June 30, 2020, totalled $7,429,029 (June 30, 2019 - $960,782).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its research programs. Information is provided to the Board of Directors of the Company. The Company's capital management objectives, polices, and processes have remained unchanged during the year ended June 30, 2020.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

As of the date of this MD&A, no proposed transaction has been approved by the Board of Directors.

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company at June 30, 2020, 2019 and 2018 and for the years ended June 30, 2020, 2019 and 2018.

	Year ended June 30, 2020	**Year ended June 30, 2019**	**Year ended June 30, 2018**
Net loss	$(5,381,687)	$(1,343,886)	$(1,790,848)
Net loss per share (basic and diluted)	$(0.05)	$(0.02)	$(0.03)
	As at June 30, 2020	**As at June 30, 2019**	**As at June 30, 2018**
Total assets	$8,260,580	$1,282,554	$1,120,417

- The net loss for the year ended June 30, 2020 consisted primarily of (i) research costs of $455,089; (ii) salaries and benefits of $158,218; (iii) stock-based compensation of $1,191,320; (iv) consulting fees of $942,808; (v) professional fees of $266,704; (vi) loss on conversion of convertible debenture of $1,194,097; (vii) accretion of lease liability of $75,543 and office expenses of $616,887;

- The net loss for the year ended June 30, 2019 consisted primarily of (i) research costs of $124,808; (ii) salaries and benefits of $593,616; (iii) stock-based compensation of $133,230; (iv) consulting fees of $42,767; (v) professional fees of $285,727 and office expenses of $99,598;

- The net loss for the year ended June 30, 2018 consisted primarily of (i) research costs of $373,192; (ii) salaries and benefits of $595,181; (iii) stock-based compensation of $195,604; (iv) consulting fees of $343,915; (v) professional fees of $175,471 and office expenses of $120,526;

Discussion of Operations

Twelve months ended June 30, 2020, compared to the twelve months ended June 30, 2019

The Company's net loss totalled $5,381,687 for the twelve months ended June 30, 2020 with basic and diluted loss per share of $0.05. This compares with a net loss of $1,343,886 with basic and diluted loss per share of $0.02 for the twelve months ended June 30, 2019.

Net loss for the twelve months ended June 30, 2020 principally related to research costs of $455,089, professional fees and disbursements of $266,704, stock-based compensation of $1,191,320, salaries and benefits of $158,218, consulting fees of $942,808, depreciation and amortization of $28,265, rent of $26,440, loss on conversion of convertible debenture of $1,194,097, accretion of lease liability of $75,543, accretion of convertible debenture of $6,029, interest expenses on convertible debenture of $6,084, loss on sub-lease of $9,038, gain on disposition of investments of 44,740, unrealized loss on investments of $497,500 and finance income on sub-lease of $47,595. Net loss for twelve months ended June 30, 2019, principally related to research costs of $124,808, professional fees and disbursements of $285,727, stock-based compensation of $133,230, salaries and benefits of $593,616, consulting fees of $42,767, depreciation and amortization of $3,201, rent of $33,554, write-off of intangible assets of $27,385 and office expenses of $99,598.

Three months ended June 30, 2020, compared to the three months ended June 30, 2019

The Company's net loss totalled $3,048,076 for the three months ended June 30, 2020, with basic and diluted loss per share of $0.02. This compares with a net loss of $464,354 with basic and diluted loss per share of $0.01 for the three months ended June 30, 2019.

Net loss for the three months June 30, 2020 principally related to research costs of $246,523, professional fees of $42,038, stock-based compensation of $972,493, consulting fees of ($67,723), depreciation and amortization of ($137,240), loss on conversion of convertible debenture of $1,194,097, accretion of lease liability of $21,810, accretion of convertible debenture of $1,644, interest expense of convertible debenture of $2,297, office expense of $402,772, gain on disposition of investments of $44,740, unrealized loss on investments of $497,500 and finance income on sub-lease of $21,353. Net loss for the three months ended June 30, 2019 principally related to research costs of $66,385, professional fees and disbursements of $161,194, stock-based compensation of $30,011, salaries and benefits of $147,587, consulting fees of $19,948, depreciation and amortization of $798, rent of $7,684, write-off of intangible assets of $27,385 and office expenses of $3,362.

Liquidity and Financial Position

Cash and cash equivalents used in operating activities was $2,515,584 for the year ended June 30, 2020. Operating activities were affected by a $28,265 adjustment for depreciation and amortization, $1,191,320 stock-based compensation, $1,194,097 loss on conversion of convertible debenture, $453,550 settlement of debt through issuance of shares, $75,543 accretion of lease liability, $9,038 loss on sub-lease, $6,029 accretion of convertible debenture, $6,084 interest expense on convertible debenture, $44,740 gain on disposition of investments, $497,500 unrealized loss on investments and $47,595 finance income on sub-lease and the net change in non-cash working capital balances of $502,988 because of increase in other receivable, decreases in prepaid expenses and increase in accounts payable and accrued liabilities.

Cash and cash equivalents provided by financing activities was $3,279,593 for the year ended June 30, 2020, which represents proceeds from issuance of shares and warrants of $3,392,910, share issuance costs of $294,855, lease payments of $136,181, proceeds from sublease of $72,319, proceeds from issuance of convertible debenture of $205,400 and proceeds from loan payable of $40,000.

Cash and cash equivalents provided by investing activities during the year ended June 30, 2020 included $142,240 proceeds from sale of investment.

At June 30, 2020, Revive had $1,381,483 in cash and cash equivalents.

Accounts payable and accrued liabilities were $302,186 at June 30, 2020. The Company's cash and cash equivalents balance as at June 30, 2020 is 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 June 30, 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 June 30, 2020, based on current projections, Revive's working capital of $1,786,048 is not sufficient to meet its planned development activities for the financial year ending June 30, 2021. The table below outlines the Company's planned uses of working capital:

Use of Capital (1)	Estimated Cost
General research, development, and clinical trials (4)	$9,850,000
REV-002 research development, clinical trials	$10,000
REV-004 research development, clinical trials	$10,000
Intellectual Property Costs	$25,000
General & Administrative for fiscal 2020 (2)	$1,985,400
Settlement of arbitration (3)	undetermined
Total	**$11,880,400**

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, 2021, is as follows:

Consulting fees ($1,000,000), travel ($30,000), insurance ($70,000), professional fees (265,400), transfer agent and regulatory fees ($100,000), technology expenses ($20,000) and marketing and office expenses($500,000).

(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 Bucillamine Phase 3 study, Psilocybin research, CBD for liver diseases, 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, 2021. 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 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	Year Ended June 30, 2020 ($)	Year Ended June 30, 2019 ($)
Marrelli Support Services Inc. ("Marrelli Support") (i)	49,412	49,921
DSA Corporate Services ("DSA") (ii)	39,702	21,549
Total	**89,114**	**71,470**

(i) The Company owed Marrelli Support $2,352 as at June 30, 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 $4,603 as at June 30, 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:

Stock-based Compensation **Names**	Year Ended June 30, 2020 ($)	Year Ended June 30, 2019 ($)
Michael Frank, CEO and Director	573,011	nil
William Jackson, Director	25,410	nil
Joshua Herman, Director	25,410	nil
Andrew Lindzon, Director	25,410	nil
Christian Scovenna, Director	25,410	nil
Carmelo Marrelli, CFO	82,797	nil
Dr. Bev Incledon, Officer	16,559	nil

Total	**774,007**	**nil**

Consulting fees and salaries and Benefits **Names**	**Year Ended June 30, 2020 ($)**	**Year Ended June 30, 2019 ($)**
Craig Leon, former CEO and Director	62,500	250,000
Fabio Chianelli, former President	105,359	267,430
Michael Frank, CEO and Director	220,000	nil
Christian Scovenna, Director	120,000	nil
Total	**507,859**	**517,430**

(c) Major shareholders:

As at June 30, 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

In January 2016, the IASB issued IFRS 16 - Leases ("IFRS 16"), replacing IAS 17 - Leases. IFRS 16 provides a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases on its statement of financial position, providing the reader with greater transparency of an entity's lease obligations. 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.

Under the modified retrospective approach. Comparatives for 2019 were not restated. At transition, the Company elected to use the practical expedient available under the standard that allows lease assessments made under IAS 17 and IFRIC 4 to be used for existing contracts. Therefore, the definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after July 1, 2019. 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 consolidated 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.

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.

Uncertainty over Income Tax Treatments

In June 2017, the IASB issued IFRIC 23 Uncertainty over Income Tax Treatments with a mandatory effective date of January 1, 2019. The interpretations provide guidance on how to value uncertain income tax positions based on the probability of whether the relevant tax authorities will accept a Corporation's tax treatments. A Corporation is to assume that a taxation authority, with the right to examine any amounts reported to it, will examine those amounts and will have full knowledge of all relevant information when doing so. IFRIC 23 is to be applied by recognizing the cumulative effect of initially applying these guidelines in opening retained earnings without adjusting comparative information. For the period beginning July 1, 2019, the implementation of IFRIC 23 did not have a material effect on the consolidated financial statements.

New interpretations issued but not yet effective

(a) IFRS 3. In October 2018, the IASB issued amendments to IFRS 3 "Definition of a Business" The amendments clarify the definition of a business, with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The amendment provides an assessment framework to determine when a series of integrated activities is not a business. The amendments are effective for business combinations occurring on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The Company will adopt these standards effective July 1, 2020 and does not believe this new standard will have a material impact on these financial statements.

(b) IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. The Company will adopt these standards effective July 1, 2020 and does not believe this new standard will have a material impact on these financial statements.

Share Capital

Other than as described below, as of the date of this MD&A, there are no equity or voting securities of the Company outstanding, and no securities convertible into, or exercisable or exchangeable for, voting or equity securities of the Company.

As of the date of this MD&A, the outstanding capital of the Company includes (i) 239,352,039 common shares of the Company issued and outstanding, (ii) 29,321,002 warrants and 1,914,518 broker warrants and (iii) stock options exercisable for the purchase of 21,845,709 common shares.

Financial Instruments

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate and foreign currency risk).

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

There were no changes to the Company's objectives, policies and procedures for managing risks during the year.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with select major Canadian chartered banks, from which management believes the risk of loss to be minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at June 30, 2020, the Company had a cash and cash equivalents balance of $1,381,483 (June 30, 2019 - $475,234) to settle current liabilities of $372,200 (June 30, 2019 - $321,772). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

Market risk

(a) Interest rate risk

The Company has cash balances. The Company's current policy is to invest excess cash held as collateral in guaranteed investment certificates or interest bearing accounts of select major Canadian chartered banks. The Company regularly monitors its cash activities in compliance with its cash management policy.

The Company is exposed to the risk that the value of financial instruments will change due to movements in market interest rates. As of June 30, 2020, the Company's interest rate risk mainly relates to cash balances. Sensitivity to a plus or minus 1% change in interest rates would affect the reported comprehensive loss by approximately $14,000 (June 30, 2019 - $4,700).

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar. As of June 30, 2020, sensitivity to a plus or minus 10% change in US dollar foreign exchange rate would affect the reported comprehensive loss by approximately $19,000 (June 30, 2019 - $9,400).

Fair value hierarchy and liquidity risk disclosure

Cash and cash equivalents are considered Level 1 within the fair value hierarchy as at June 30, 2020.

Investment is considered Level 3 within the fair value hierarchy as at June 30, 2020.

Level 3 hierarchy:

The following table presents the changes in fair value measurement of financial instrument classified as Level 3. The financial instrument is measured at fair value utilizing non-observable market inputs.

Investment at fair value	Opening balance at July 1, 2019	Unrealized loss	Ending balance at June 30, 2020
HHL shares	$750,000	($500,000)	$250,000

Within Level 3, the Company includes a non-public company investment. The key assumptions used in the valuation of the instrument include (but are not limited to) the value at which a recent financing was done by the investee.

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as at:

Investment name	Valuation technique	Fair value	Unobservable inputs
HHL shares	Recent financing	$ 250,000	Transaction price

As the valuation of investments for which market quotations are not readily available and are inherently uncertain, the values may fluctuate materially within short periods of time and are based on estimates, and determinations of fair value may differ materially from values that would have resulted if a ready market existed for the investments. As at June 30, 2020, a change in the transaction price of 5% would result in an increase/decrease in the fair value estimate of the investment of approximately $12,500, keeping all other variables constant.

Significant accounting judgments and estimates

The application of the Company's accounting policies in compliance with IFRS requires the Company's management to make certain judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i. The recoverability of capitalized intangible assets and equipment which are included in the consolidated statements of financial position.

ii. The Company measures the cost of stock-based payment transactions with employees and directors by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for stock-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining and making assumptions about the most appropriate inputs to the valuation model including the expected life, volatility, dividend yield of the share option and forfeiture rate.

iii. Estimating fair value for warrants and broker and finder warrants requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining and making assumptions about the most appropriate inputs to the valuation model including the expected life, volatility, dividend yield of the share option and forfeiture rate.

iv. Management decision that no provision is needed for the contingency represents management estimates and the eventual resolution of the liability may differ based on additional information and the occurrence of future events.

v. Fair value of investment. The fair value of investment recorded on the consolidated statements of financial position cannot be derived from active markets and is determined using a valuation model, the inputs to which are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish the fair value.

vi. The consolidated financial statements have been prepared in accordance with IFRS on a going concern basis, which assumes the realization of assets and discharge of liabilities in the normal course of business within the foreseeable future. Management uses judgment in determining assumptions for cash flow projections, such as anticipated financing, anticipated sales and future commitments to assess the Company's ability to continue as a going concern. A critical judgment is that the Company continues to raise funds going forward and satisfy their obligations as they become due.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Risk Factors

Due to the nature of the Company's business, the legal and economic climate in which Revive operates and the present stage of development of its business, the Company may be subject to significant risks. An investment in the Company's shares should be considered highly speculative. The Company's future development and actual operating results may be very different from those expected as at the date of this MD&A. There can be no certainty that the Company will be able to implement successfully its strategies. No representation is or can be made as to the future performance of the Company and there can be no assurance that the Company will achieve its objectives. An investor should carefully consider each of, and the cumulative effect of, the following factors.

History of Operating Losses

To date, Revive has a history of operating losses and may not achieve or sustain profitability. Since incorporation, Revive has accumulated net losses and expects such losses to continue as it commences product, clinical, and commercial development for its products and its technologies. Management expects to continue to incur substantial operating losses unless and until such time as sales generate sufficient revenues to fund continuing operations and may not be unable to sustain or increase profitability and failure to do so could adversely affect the Company's business, including its ability to raise additional funds.

Going-Concern Risk

The Company's financial statements have been prepared on a going concern basis under which the Company is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. Revive's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing additional equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should we be unable to continue as a going concern.

Early Stage Development

Revive has not begun to market any product or to generate revenues. The Company expects to spend a significant amount of capital to fund research and development and on further laboratory, animal studies and clinical trials for its Product Candidates (see List of Product Candidates section). As a result, the Company expects that its operating expenses will increase significantly and, consequently, it will need to generate significant revenues to become profitable. Even if the Company does become profitable, it may not be able to sustain or increase profitability on a quarterly or annual basis. The Company cannot predict when, if ever, it will be profitable. There can be no assurances that the intellectual property of Revive, or its Product Candidates or other products or technologies it may acquire, will meet applicable regulatory standards, obtain required regulatory approvals, be capable of being produced in commercial quantities at reasonable costs, or be successfully marketed. The Company will be undertaking additional laboratory, animal studies, and clinical studies with respect to the intellectual property of Revive, and there can be no assurance that the results from such studies or trials will result in a commercially viable product or will not identify unwanted side effects.

Ability to Manage Growth

Recent rapid growth in all areas of Revive's business has placed, and is expected to continue to place, a significant strain on its managerial, operational and technical resources. The Company expects operating expenses and staffing levels to increase in the future. To manage such growth, the Company must expand its operation and technical capabilities and manage its employee base while effectively administering multiple relationships with various third parties. There can be no assurance that the Company will be able to manage its expanding operations effectively. Any failure to implement cohesive management and operating systems, to add resources on a cost-effective basis or to properly manage the Company's expansion could have a material adverse effect on its business and results of operations.

Unproven Market

The Company believes that the anticipated market for its potential products and technologies will continue to exist and expand. These assumptions may prove to be incorrect for a variety of reasons, including competition from other products and the degree of commercial viability of the potential product.

Manufacturing, Pharmaceutical Development and Marketing Capability

The Company has no, and does not expect to have any, in-house manufacturing, product development, or marketing capability. To be successful, a product must be manufactured and packaged in commercial quantities in compliance with regulatory requirements and in reasonable time frames and at accepted costs. The Company intends to contract with third parties to develop its Product Candidates or other products or technologies it may acquire. No assurance can be given that the Company or its suppliers will be able to meet the supply requirements of the Company in respect of the product development or commercial sales. Production of therapeutic products may require raw materials for which the sources and amount of supply are limited, or may be hindered by quality or scheduling issues in respect of the third party suppliers over which the Company has limited control. An inability to obtain adequate supplies of raw materials could significantly delay the development, regulatory approval and marketing of a product. The Company has limited in-house personnel to internally manage all aspects of product development, including the management of multi-center clinical trials. The Company is significantly reliant on third party consultants and contractors to provide the requisite advice and management. There can be no assurance that the clinical trials and product development will not encounter delays which could adversely affect prospects for the Company's success.

To be successful, an approved product must also be successfully marketed. The market for the Company's Product Candidates being developed by the Company may be large and will require substantial sales and

marketing capability. At the present time, Revive does not have any internal capability to market products or technologies. The Company intends to enter into one or more strategic partnerships or collaborative arrangements with pharmaceutical or cannabis companies or other companies with marketing and distribution expertise to address this need. If necessary, the Company will establish arrangements with various partners for geographical areas. There can be no assurance that the Company can market, or can enter into a satisfactory arrangement with a third party to market a product in a manner that would assure its acceptance in the marketplace. However, if a satisfactory arrangement with a third party to market and/or distribute a product is obtained, then the Company will be dependent on the corporate collaborator(s) who may not devote sufficient time, resources, and attention to the Company's programs, which may hinder efforts to market the products. Should the Company not establish marketing and distribution strategic partnerships and collaborative arrangements on acceptable terms, and undertake some or all of those functions, the Company will require significant additional human and financial resources and expertise to undertake these activities, the availability of which is not guaranteed.

The Company will rely on third parties for the timely supply of raw materials, equipment, contract manufacturing, and formulation or packaging services. Although the Company intends to manage these third party relationships to ensure continuity and quality, some events beyond the Company's control could result in complete or partial failure of these goods and services. Any such failure could have a material adverse effect on the financial conditions and result of operation of the Company.

Pre-Clinical Studies and Initial Clinical Trials are not Necessarily Predictive of Future Results

Pre-clinical studies and human clinical studies (Phase 1, Phase 2 and Phase 3) clinical trials are primarily designed to test safety, to study pharmacokinetics and pharmacodynamics, and to understand the side effects of product candidates at various doses and schedules. Success in pre-clinical or animal studies and early clinical trials does not ensure that later large-scale efficacy trials will be successful nor does it predict final results. Favourable results in early trials may not be repeated in later trials. A number of companies in the life sciences industry have suffered significant setbacks in advanced clinical trials, even after positive results in earlier trials. Clinical results are frequently susceptible to varying interpretations that may delay, limit, or prevent regulatory approvals. Negative or inconclusive results or adverse medical events during a clinical trial could cause a clinical trial to be delayed, repeated, or terminated. Any pre-clinical data and the clinical results obtained for our technologies may not predict results from studies in larger numbers of subjects drawn from more diverse populations or in the commercial setting, and also may not predict the ability of our products to achieve their intended goals, or to do so safely.

Raw Material and Product Supply

Raw materials and supplies are generally available in quantities to meet the needs of the Company's business. The Company will be dependent on third-party manufacturers for the products and technologies that it markets. An inability to obtain raw materials or product supply could have a material adverse impact on the Company's business, financial condition, and results of operations.

Need for Additional Capital and Access to Capital Markets

The Company will need additional capital to complete its current research, development, and commercial programs. It is anticipated that future research, additional pre-clinical and toxicology studies, manufacturing, and marketing initiatives, including that to prepare for market approval and successful product market launch, will require additional funds. Further financing may dilute the current holdings of shareholders and may thereby result in a loss for shareholders. There can be no assurance that the Company will be able to obtain adequate financing, or financing on terms that are reasonable or acceptable for these or other purposes, or to fulfill the Company's obligations under the various license agreements. Failure to obtain such additional financing could result in delay or indefinite postponement of further research and

development of the Company's Product Candidates or other products or technologies it may acquire with the possible loss of license rights to these products and technologies.

Competition

The market for Revive's Product Candidates or other products or technologies it may acquire is highly competitive. The Company will compete with academic and commercial industries who are also examining potential therapeutics with regards to infectious diseases, psychedelics, cannabinoids, liver diseases, autoimmune hepatitis, pain, inflammation, dermatology, wound healing, health and wellness, gout, cystinuria, rare diseases, cognitive dysfunction, and central nervous system disorders. Many of its competitors have greater financial and operational resources and more experience in research, development, and commercialization than the Company will. These and other companies may have developed or could in the future develop new products and technologies that compete with the Company's Product Candidates and technologies or even render its Product Candidates or other products or technologies it may acquire and technologies obsolete.

Agricultural Operations Risk

The Company is dependent on the growth and production of industrial cannabis and hemp, an agricultural product. As such, the risks inherent in engaging in agricultural businesses apply to the Company. Potential risks include the risk that crops may become diseased or victim to insects or other pests and contamination, or subject to extreme weather conditions such as excess rainfall, freezing temperature, or drought, all of which could result in low crop yields, decreased availability of industrial hemp and cannabis, and higher acquisition prices. Although the Company sources or plans to source its cannabis or CBD-hemp oil from hemp grown in permitted environments, there can be no guarantee that an agricultural event will not adversely affect the Company's business and operating results.

Intellectual Property

Revive's success depends to a significant degree upon its ability to develop, maintain and protect its Product Candidates and technologies. Revive files patent applications in the United States, Canada, Europe, Japan, and selectively in other foreign countries as part of its strategy to protect its proprietary its Product Candidates and technologies. However, patents provide only limited protection of Revive's intellectual property. The assertion of patent protection involves complex legal and factual determinations and is therefore uncertain and expensive. Revive cannot provide assurances that patents will be granted with respect to any of its pending patent applications, that the scope of any of its patents will be sufficiently broad to offer meaningful protection, or that it will develop additional proprietary technologies that are patentable. Revive's current patents could be successfully challenged, invalidated, or circumvented. This could result in Revive's patent rights failing to create an effective competitive barrier. Losing a significant patent or failing to get a patent to issue from a pending patent application that Revive considers significant could have a material adverse effect on Revive's business. The laws governing the scope of patent coverage in various countries continue to evolve. The laws of some foreign countries may not protect Revive's intellectual property rights to the same extent as the laws of Canada and the United States. If Revive is successful in obtaining one or more patents, it will only hold them in selected countries. Therefore, third parties may be able to replicate Revive's its Product Candidates and technologies covered by Revive's patents in countries in which it does not have patent protection.

Litigation to Protect the Company's Intellectual Property

The Company's future success and competitive position depends in part upon its ability to maintain its intellectual property portfolio. There can be no assurance that any patents will be issued on any existing or

future patent applications. Even if such patents are issued, there can be no assurance that any patents issued or licensed to the Company will not be challenged. The Company's ability to establish and maintain a competitive position may be achieved in part by prosecuting claims against others who it believes to be infringing its rights. In addition, enforcement of the Company's patents in foreign jurisdictions will depend on the legal procedures in those jurisdictions. Even if such claims are found to be invalid, the Company's involvement in intellectual property litigation could have a material adverse effect on its ability to distribute any products that are the subject of such litigation. In addition, the Company's involvement in intellectual property litigation could result in significant expense, which could materially adversely affect the use responsibilities, whether or not such litigation is resolved in the Company's favour.

Risks Related to Potential Inability to Protect Intellectual Property

Revive's success is heavily dependent upon the Company's intangible property and technologies. The Company licenses certain of its product and technology from third parties and there can be no assurance that the Company will be able to continue licensing these rights on a continuous basis. The Company relies upon copyrights, trade secrets, unpatented proprietary know-how, and continuing technology innovation to protect the product and technology that the Company considers important to the development of its business. The Company relies on various methods to protect its proprietary rights, including confidentiality agreements with its consultants, service providers, and management that contain terms and conditions prohibiting unauthorized use and disclosure of the Company's confidential information. However, despite the Company's efforts to protect our intangible property rights, unauthorized parties may attempt to copy or replicate the Company's Product Candidates or technologies. There can be no assurances that the steps taken by the Company to protect its product and technology will be adequate to prevent misappropriation or independent third-party development of its product and technology. It is likely that other companies can duplicate a production process similar to the Company's. To the extent that any of the above could occur, the Company's revenue could be negatively affected, and in the future, the Company may have to litigate to enforce its intangible property rights, which could result in substantial costs and divert the Company management's attention and our resources.

Legal Proceedings

In the course of the Company's business, the Company may from time to time have access to confidential or proprietary information of third parties, and these parties could bring a claim against the Company asserting that it has misappropriated their technologies and had improperly incorporated such technologies into the Company's Product Candidates. Due to these factors, there remains a constant risk of intellectual property litigation affecting the Company's business. Additionally, Revive faces litigation risks arising from its use of independent contractors and research collaborations to advance research and development of its product pipeline candidates. The Company may be made a party to litigation involving intellectual property, commercial disputes, and other matters, and such actions, if determined adversely, could have a material adverse effect on Revive.

Lack of Supporting Clinical Data

The clinical effectiveness and safety of any of Revive's current or future Product Candidates and technologies is not yet supported by clinical data and the medical community has not yet developed a large body of peer reviewed literature that supports the safety and efficacy of the Revive's Product Candidates and technologies. If future studies call into question the safety or efficacy of the Revive's Product Candidates and technologies, the Revive's business, financial condition or results of operations could be adversely affected.

Research and Development Risk

A principal component of the Revive's business strategy is to expand its product offering to fully exploit its Product Candidates and technologies. As such, Revive's organic growth and long-term success is primarily dependent on its ability to successfully develop new and current products and it will likely incur significant research and development expenditures. Revive cannot be certain that any investment in research and development will yield technically feasible or commercially viable products. Furthermore, its ability to discover and develop products will depend on its ability to:

- retain key scientists as employees or partners;
- identify high quality therapeutic targets;
- identify potential drug candidates;
- develop products internally;
- successfully complete laboratory testing and clinical trials on humans;
- obtain and maintain necessary intellectual property rights to the Revive's Product Candidates and technologies;
- obtain and maintain necessary United States and other regulatory approvals for conducting clinical trials;
- obtain and maintain necessary United States and other regulatory approvals for its Product Candidates and technologies;
- collaborate with third parties to assist in the development of its Product Candidates and technologies it may acquire; and
- enter into arrangements with third parties to co-develop, license, and commercialize its Product Candidates and technologies.

Revive may not be successful in discovering and developing its Product Candidates and technologies. Failure to so could materially and adversely affect the Revive's operations and financial condition.

Pre-Clinical and Clinical Development Risks

Revive must demonstrate the safety and efficacy of its Product Candidates and technologies (collectively, the "Current Candidates") (and any other products it develops) through, among other things, extensive evaluation of historical studies and pre-clinical and clinical research. The Company's research and development programs are at an early stage of development. Numerous unforeseen events during, or as a result of, the testing process could delay or prevent commercialization of any Product Candidates and technologies the Company develops, including (i) the results of pre-clinical and clinical studies may be inconclusive, may demonstrate potentially unsafe drug characteristics, or may not be indicative of results that will be obtained in human clinical trials, and (ii) the safety and efficacy results attained in the pre-clinical and clinical studies may not be indicative of results that are obtained in later clinical trials; and after reviewing pre-clinical and clinical study results, the Company or its partners or collaborators may abandon projects that were previously thought to be promising.

Pre-clinical and clinical studies (Phase 1, Phase 2, Phase 3) are very expensive, can run into unexpected difficulties and the outcomes are uncertain. The data collected from the Revive's pre-clinical and clinical studies for the Current Candidates (or any other products Revive develops) may not be sufficient to support the regulatory approval of human testing of such product(s). Pre-clinical and clinical studies of Revive's Product Candidates and technologies may not be completed on schedule or on budget. Revive's failure to complete its pre-clinical and clinical studies on schedule or on budget, or its failure to adequately demonstrate the safety and efficacy of any of the Product Candidates and technologies it develops, could delay or prevent regulatory approval of such Product Candidates and technologies, which could adversely affect Revive's business, financial condition, or results of operations.

Success of Quality Control Systems

The quality and safety of the Company's Product Candidates and technologies are critical to the success of the Company's business and operations. As such, it is imperative that the Company and its service providers' quality control systems operate effectively and successfully. Quality control systems can be negatively impacted by the design of the quality control systems, the quality training program, and adherence by employees to quality control guidelines. Although the Company strive to ensure that all of our service providers have implemented and adhere to high-caliber quality control systems, any significant failure or deterioration of such quality control systems could have a material adverse effect on the Company's business and operating results.

Psychedelics Regulatory Risk

The psychedelic therapy and psychopharmalogical industries are new and emerging industries with substantial existing regulations and uncertainty as to future regulations. There can be no guarantee related to the future legal status of psychedelic compounds in Canada, the United States or other jurisdictions. The jurisdictional treatment of the substances would have a significant impact on the ability of the Company to continue operating or expand its business. The Company's prospects and reputation may also be impacted by developments of these laws.

Undeveloped Medical Research of Psilocybin and Psychedelic Compounds

Research in Canada and internationally regarding the medical benefits, viability, safety, efficacy, dosing and social acceptance of psilocybin- and psychedelic-derived compounds remains in early stages. There have been relatively few clinical trials on the benefits of psilocybin and psychedelic-derived pharmaceuticals. Future research studies and clinical trials may draw opposing conclusions to those stated in this Prospectus or reach negative conclusions regarding the medical benefits, viability, safety, efficacy and dosing or other facts and perceptions related to psilocybin and psychedelic-derived pharmaceuticals, which could have a material adverse effect on the demand for the Company's Product Candidates and technologies with the potential to lead to a material adverse effect on the Company's business, financial condition and results of operations.

Product Liability

The Company's Product Candidates and technologies will be produced for sale both directly and indirectly to end consumers, and therefore the Company faces an inherent risk of exposure to product liability claims, regulatory action, and litigation if its Product Candidates and technologies are alleged to have caused significant loss or injury. In addition, the manufacture and sale of the Company's Product Candidates and technologies involves the risk of injury to consumers due to tampering by unauthorized third parties or product contamination. Previously unknown adverse reactions resulting from human consumption of the Company's Product Candidates and technologies alone or in combination with other medications or substances could occur. The Company may be subject to various product liability claims, including, among others, that the Company's Product Candidates and technologies caused injury or illness, include inadequate instructions for use or include inadequate warnings concerning possible side effects or interactions with other substances. A product liability claim or regulatory action against the Company could result in increased costs, could adversely affect the Company's reputation, and could have a material adverse effect on the Company's business and operational results.

Public Health Crises

The Company may be adversely affected by public health crises and other events outside its control. Public health crises, such as epidemics and pandemics, acts of terrorism, war or other conflicts and other events outside of our control, may adversely impact the activities of the Company as well as operating results. In

addition to the direct impact that such events could have on the Company's facilities and workforce, these types of events could negatively impact capital expenditures and overall economic activity in impacted regions or, depending on the severity of the event, globally, which could impact the demand for and prices of commodities, interest rates, credit ratings, credit risk and inflation. On January 30, 2020, the World Health Organization declared the outbreak or COVID-19 a global health emergency, on March 12, 2020, the World Health Organization declared the outbreak a pandemic and on March 13, 2020 the U.S. declared that the COVID-19 outbreak in the United States constitutes a national emergency. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada, the United States, Europe and China. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. The Company is actively assessing and responding where possible to the potential impact of the COVID-19 pandemic. To date, the Company has not been materially adversely impacted by the outbreak. However, a prolonged continuance of this public health crisis, an increase in its breadth or in its overall severity, could adversely affect our workforce and ability to operate generally as well as cause significant investment decisions to be delayed or postponed. A prolonged continuance of this public health crisis could also have a material adverse effect on overall economic growth and impact the stability of the financial markets and availability of credit, as well as risks to employee health and safety, a slowdown or temporary suspension of operations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. Any of these developments could have a material adverse effect on the Company's business, financial position, liquidity and results of operations.

Effectiveness and Efficiency of Advertising and Promotional Expenditures

Revive's future growth and profitability will depend on the effectiveness and efficiency of advertising and promotional expenditures, including the Company's ability to (i) create greater awareness of its products; (ii) determine the appropriate creative message and media mix for future advertising expenditures; and (iii) effectively manage advertising and promotional costs in order to maintain acceptable operating margins. There can be no assurance that advertising and promotional expenditures will result in revenues in the future or will generate awareness of the Company's Product Candidates and technologies. In addition, no assurance can be given that we will be able to manage the Company's advertising and promotional expenditures on a cost-effective basis.

Maintaining and Promoting the Company's Brands

Revive believes that maintaining and promoting the Company's brands is critical to expanding the Company's customer base. Maintaining and promoting the Company's brands will depend largely on its ability to continue to provide quality, reliable, and innovative products, which the Company's may not do successfully. Revive may introduce new products and technologies that the Company's customers do not like, which may negatively affect the Company's brand and reputation. Maintaining and enhancing the Company's brands may require substantial investments, and these investments may not achieve the desired goals. If the Company fails to successfully promote and maintain its brands or if the Company incurs excessive expenses in this effort, the Company's business and financial results from operations could be materially adversely affected.

Lack of Diversity

Larger companies have the ability to manage their risk through diversification. However, Revive currently lacks diversification, in terms of the nature of its business. As a result, Revive could potentially be more impacted by factors affecting the pharmaceutical and cannabis industry in general and Revive in particular

than would be the case if the business was more diversified. Currently, Revive's primary focus is the development and commercialization of its Product Candidates and technologies. Accordingly, Revive is dependent on its ability to develop and commercialize its Product Candidates and technologies and any factor that materially adversely affects its ability to do so may have a material adverse effect on Revive's financial condition and results of operations.

Key Personnel Risk

Revive's success and future growth will depend, to a significant degree, on the continued efforts of the Company's directors and officers to develop the business and manage operations and on their ability to attract and retain key technical, scientific, sales and marketing staff or consultants. The loss of any key person or the inability to attract and retain new key persons could have a material adverse effect on the Company's business. Competition for qualified technical, scientific, sales and marketing staff, as well as officers and directors can be intense and no assurance can be provided that the Company will be able to attract or retain key personnel in the future. The Company's inability to retain and attract the necessary personnel could materially adversely affect the Company's business and financial results from operations.

Fluctuations in Foreign Currency Exchange Rates

Revive is subject to foreign currency risk. The strengthening or weakening of the Canadian or U.S. dollar versus other currencies will impact the translation of the Company's expenses and net revenues generated in these foreign currencies into Canadian and US dollars. The Company imports certain products from foreign countries, and so may become forced to pay higher rates for these products as a result of the weakening of the Canadian or U.S. dollar.

Requirement to Generate Cash Flow for Financial Obligations

Revive currently has negative operating cash flows. The Company's ability to generate sufficient cash flow from operations to make scheduled payments to the Company's contractors, service providers, and merchants will depend on future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative, and business factors, many of which are outside of the Company's control. If the Company does not generate sufficient cash flow from operations to satisfy its contractual obligations, the Company may have to undertake alternative financing plans. The Company's inability to generate sufficient cash flow from operations or undertake alternative financing plans would have an adverse effect on the Company's business, financial condition, and results or operations, as well as its ability to satisfy the Company's contractual obligations. Any failure to meet the Company's financial obligations could result in termination of key contracts, which could harm the Company's ability to provide its Product Candidates and technologies.

Uninsured or Uninsurable Risk

The Company may become subject to liability for risks which are uninsurable or against which the Company may opt out of insuring due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for usual business activities. Payment of liabilities for which insurance is not carried may have a material adverse effect on the Company's financial position and operations.

Regulatory Approval and Permits

Revive may be required to obtain and maintain certain permits, licenses, and approvals in the jurisdictions where its products or technologies are being researched, developed, or commercialized. There can be no assurance that the Company will be able to obtain or maintain any necessary licenses, permits, or approvals. Any material delay or inability to receive these items is likely to delay and/or inhibit the

Company's ability to conduct its business, and would have an adverse effect on its business, financial condition, and results of operations.

Inability to Implement the Business Strategy

The growth and expansion of Revive's business is heavily dependent upon the successful implementation of Revive's business strategy. There can be no assurance that Revive will be successful in the implementation of its business strategy.

Regulatory Risk

Revive will require acceptances and/or approvals from the FDA and other foreign health regulatory bodies for conducting human clinical studies and will require approval from the FDA and equivalent organizations in other countries before any drugs can be marketed. There is no assurance that such approvals will be forthcoming for its Product Candidates and technologies. Furthermore, the exact nature of the studies these regulatory agencies will require is not known and can be changed at any time by the regulatory agencies, increasing the financing risk and potentially increasing the time to market Revive faces, which could adversely affect Revive's business, financial condition or results of operations.

In both domestic and foreign markets, the development, formulation, manufacturing, packaging, labelling, handling, distribution, import, export, licensing, sale, and storage of pharmaceuticals are affected by a body of laws, governmental regulations, administrative determinations, including those by the Canada Food Inspection Agency and the FDA, court decisions, and similar constraints. Such laws, regulations and other constraints can exist at the federal, provincial or local levels in Canada and at all levels of Government In foreign jurisdictions. There can be no assurance that Revive and Revive's partners are in compliance with all of these laws, regulations and other constraints. Revive and its partners may be required to incur significant costs to comply with such laws and regulations in the future, and such laws and regulations may have an adverse effect on the business. The failure of Revive or its partners to comply with current or future regulatory requirements could lead to the imposition of significant penalties or claims and may have a material adverse effect on the business. In addition, the adoption of new laws, regulations or other constraints or changes in the interpretations of such requirements might result in significant compliance costs or lead Revive and its partners to discontinue product development and could have an adverse effect on the business.

International Operations

Revive's international operations expose it and its representatives, agents, and distributors to risks inherent to operating in foreign jurisdictions which could materially adversely affect its operations and financial position. These risks include (i) country-specific taxation policies, (ii) imposition of additional foreign governmental controls or regulations, (iii) export license requirements, (iv) changes in tariffs and other trade restrictions, and (v) complexity of collecting receivables in a foreign jurisdiction.

Moreover, applicable agreements relating to business in foreign jurisdictions are governed by foreign laws and are subject to dispute resolution in the courts of, or through arbitration proceedings in, the country or region in which the parties are located or another jurisdiction agreed upon by the parties. Revive cannot accurately predict whether such forum will provide an effective and efficient means of resolving disputes that may arise in the future. Even if it obtains a satisfactory decision through arbitration or a court proceeding, Revive could have difficulty in enforcing any award or judgment on a timely basis or at all.

Issuance of Debt

From time to time, the Company may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed partially or wholly with debt, which may increase the

Company's debt levels above industry standards. The level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

Conflict of Interest

Certain of the directors of the Company are also directors and officers of other companies, some of which may be in the pharmaceutical sector, and conflicts of interest may arise between their duties as directors of the Company and as officers and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as apply under the applicable corporate statute.

Dilution and Future Issuances of Shares

The Company may issue additional shares in the future, which may dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of the Company's shares and an unlimited number of preferred shares, issuable in series, and the shareholders of the Company will have no pre-emptive rights in connection with such further issuances. The Board of Directors of the Company has the discretion to determine the provisions attaching to any series of preferred shares and the price and the terms of issue of further issuances of Company's shares.

Risk of Third Party Claims for Infringement

A third party may claim that the Company has infringed such third party's rights or may challenge the right of the Company to its intellectual property. In such event, the Company will undertake a review to determine what, if any, action should be taken with respect to such claim. Any claim, whether or not with merit, could be time consuming to evaluate, result in costly litigation, cause delays in the operations of the Company or the development of its intellectual property or require the Company to enter into licensing arrangements that may require the payment of a licence fee or royalties to the owner of the intellectual property. Such royalty or licensing arrangements, if required, may not be available on terms acceptable to the Company.

Difficulties with Forecasts

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the psychedelic-derived pharmaceuticals industry. A failure in the demand for its products and services to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure

controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings, or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Disclosure for Venture Issuers Without Significant Revenue

Office expenses

	Year Ended June 30, 2020 ($)	Year Ended June 30, 2019 ($)
Reporting issuer costs	95,259	50,263
Administrative	451,750	16,290
Insurance	53,418	32,475
Travel and accommodation	11,160	1,958
Meals and entertainment	3,193	2,097
Bank charges	3,164	2,542
Interest income	(1,057)	(6,027)
Total	**616,887**	**99,598**

Intangible assets

Cost	REV-002	Psilocin	Total
Balance, June 30, 2018	**$35,876**	**$nil**	**$35,876**
Additions	685	nil	685
Write-off	**(36,561)**	**nil**	**(36,561)**
Balance, June 30, 2019	**$nil**	**nil**	**nil**
Additions	nil	5,500,000	5,500,000

Balance, June 30, 2020	**$nil**	**$5,500,000**	**$5,500,000**

Accumulated amortization	**REV-002**	**Psilocin**	**Total**
Balance, June 30, 2018	**$7,378**	**$nil**	**$7,378**
Amortization for the year	1,798	nil	1,798
Write-off	(9,176)	nil	(9,176)
Balance, June 30, 2019 and 2020	**$nil**	**$nil**	**$nil**

Research and development

	Year Ended June 30, 2020 ($)	**Year Ended June 30, 2019 ($)**
Bucillamine	304,742	nil
Psilocybin-based formulations	42,827	nil
Drug delivery technology	70,695	nil
REV-002	21,627	27,900
REV-004	8,153	4,898
Cannabinoids	6,653	86,218
Other	392	5,792
Total	**455,089**	**124,808**

Subsequent Events

On August 6, 2020, the Company granted 6,000,000 stock options to an officer of the Company.

On August 12, 2020, the Company granted 4,000,000 stock options to certain consultants.

On August 24, 2020, the Company granted 350,000 stock options to a consultant.

Subsequent to June 30, 2020, 36,182,896 warrants were exercised for gross proceeds of $2,943,944; 2,579,632 broker warrants were exercised for gross proceeds of $128,982 and 700,000 stock options were exercised for gross proceeds of $109,000.