REVIVE THERAPEUTICS LTD.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020

Notice to Reader

This amended interim management's discussion and analysis for the three months ended September 30, 2020 (the "Amended MD&A") was filed to address the changes as a result of the amended and restated unaudited condensed interim consolidated financial statements reviewed by the Auditors of the Company. In particular, the Company has made revisions in this Amended MD&A in relation to changes in the amended and restated unaudited condensed interim consolidated financial statements for the three months ended September 30, 2020 as follows.

The unaudited condensed interim consolidated financial statements have been re-filed to correct the consulting fees for the three months ended September 30, 2020 and accounts payable and accrued liabilities as at September 30, 2020. As a result of the correction, consulting fees for the three months ended September 30, 2020 increased by $500,000 and correspondingly accounts payable and accrued liabilities as at September 30, 2020 increased by $500,000 The Company also updated the subsequent events note for the disclosure of material transactions subsequent to September 30, 2020.

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Revive Therapeutics Ltd. ("Revive" or the "Company") for the three months ended September 30, 2020 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2020. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the years ended June 30, 2020, and June 30, 2019, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three months ended September 30, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of January 13, 2021, unless otherwise indicated.

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

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

Caution Regarding Forward-Looking Statements

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

Forward-Looking Statements	Assumptions	Risk Factors
The Company's (i) development of product candidates, (ii) demonstration of such product candidates' safety and efficacy in clinical trials, and (iii) obtaining regulatory approval to commercialize these product candidates.	Financing will be available for development of new product candidates and conducting clinical studies; the actual results of the clinical trials will be favourable; development costs will not exceed Revive's expectations; the Company will be able to retain and attract skilled staff; the Company will be able to recruit suitable patients for clinical trials; all requisite regulatory and governmental approvals to commercialize the product candidates will be received on a timely basis upon terms acceptable to Revive; applicable economic conditions are favourable to Revive.	Availability of financing in the amount and time frame needed for the development and clinical trials may not be favourable; increases in costs; uncertainties of COVID-19 pandemic; the Company's ability to retain and attract skilled staff; the Company's ability to recruit suitable patients for clinical trials; timely and favourable regulatory and governmental compliance, acceptances, and approvals; interest rate and exchange rate fluctuations; changes in economic conditions.
The Company's ability to obtain the substantial capital it requires to fund research and operations.	Financing will be available for Revive's research and operations and the results thereof will be favourable; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Revive.	Changes in debt and equity markets; uncertainties of COVID-19 pandemic; timing and availability of external financing on acceptable terms; increases in cost of research and operations; interest rate and exchange rate fluctuations; adverse changes in economic conditions.
Factors affecting pre-clinical research, clinical trials and regulatory approval process of the Company's product candidates.	Actual costs of pre-clinical research, clinical and regulatory processes will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; the Company will be able to recruit suitable patients for clinical trials; the Company will be able to complete pre-clinical research and clinical studies on a timely basis with favourable results; all applicable regulatory and governmental approvals for product candidates will be received on a timely basis with terms acceptable to Revive; debt and equity markets, exchange and interest rates, and other applicable economic and political conditions are favourable to Revive; there will be a ready market for the product candidates.	Revive's product candidates may require time-consuming and costly pre-clinical and clinical studies and testing and regulatory approvals before commercialization; the Company's ability to retain and attract skilled staff; uncertainties of COVID-19 pandemic; the Company's ability to recruit suitable patients for clinical trials; adverse changes in regulatory and governmental processes; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company will not be adversely affected by market competition.

Forward-Looking Statements	Assumptions	Risk Factors
The Company's ability to commercialize on its own or find and enter into agreements with potential partners to bring viable product candidates to commercialization.	Revive will be able to commercialize on its own or to find a suitable partner and enter into agreements to bring product candidates to market within a reasonable time frame and on favourable terms; the costs of commercializing on its own or entering into a partnership will be consistent with Revive's expectations; partners will provide necessary financing and expertise to bring product candidates to market successfully and profitably.	Revive will not be able to commercialize on its own or find a partner and/or enter into agreements within a reasonable time frame; if the Company enters into agreements, these agreements may not be on favourable terms to Revive; costs of entering into agreements may be excessive; uncertainties of COVID-19 pandemic; potential partners will not have the necessary financing or expertise to bring product candidates to market successfully or profitably.
The Company's ability to obtain and protect the Company's intellectual property rights and not infringe on the intellectual property rights of others.	Patents and other intellectual property rights will be obtained for viable product candidates; patents and other intellectual property rights obtained will not infringe on others.	Revive will not be able to obtain appropriate patents and other intellectual property rights for viable product candidates; patents and other intellectual property rights obtained will be contested by third parties; no proof that acquiring a patent will make the product more competitive.
The Company's ability to source markets which have demand for its products and successfully supply those markets in order to generate sales.	The anticipated markets for the Company's potential products and technologies will continue to exist and expand; the Company's products will be commercially viable and it will successfully compete with other research teams who are also examining potential products and therapeutics with regards to cannabinoids, gout, cystinuria, Wilson's disease, rare diseases, pain, inflammatory skin diseases, liver diseases, inflammation, autoimmune, and central nervous system disorders.	The anticipated market for the Company's potential products and technologies will not continue to exist and expand for a variety of reasons, including competition from other products and the degree of commercial viability of the potential product.
Future actions with respect to and potential impacts of pending claims.	Revive will be able to settle or otherwise obtain disposition of claims against it on favourable terms.	Revive may will not be able to settle pending claims on favourable terms; claims may be adjudicated in a manner that is not favourable to Revive.

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

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

The Company

The Company is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. The Company's shares traded on the TSX Venture Exchange (the "Exchange") under the symbol "RVV" and the Frankfurt Stock Exchange in Germany under the symbol "31R". Revive also trades in the United States under pink sheets as RVVTF. On July 19, 2019, the Company received final approval to list its common shares on the Canadian Securities Exchange (the "CSE"), and 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. The Company is focused on the development and commercialization of drugs for underserved medical needs. The Company's registered and legal office is located at The Canadian Venture Building, 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 the 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 different groups in regard to evaluating strategic collaborations for the Company's products, hallucinogenic and cannabinoid delivery systems, liver research program, and intellectual property in developing and commercializing products. The Company has secured evaluating 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 to obtain and gain 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 has 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, as well as Integrated Therapeutic Solutions 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 received approval to conduct a double blinded phase 3 study in the treatment of COVID-19 on July 31, 20120. Revive will also seek to expand the clinical investigation of Bucillamine for COVID-19 in APAC and Canadian regions.

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.

<u>Proposed drug delivery technology</u>

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*".

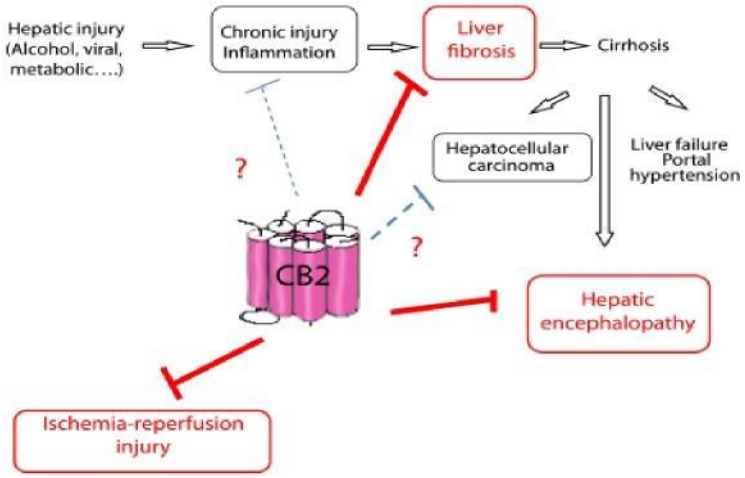
Potential Target Markets

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 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

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

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

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

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

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

[3] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5758392/
[4] https://www.ncbi.nlm.nih.gov/pubmed/25595882
[5] https://aasldpubs.onlinelibrary.wiley.com/doi/pdf/10.1002/hep.23779
[6] https://www.ncbi.nlm.nih.gov/pubmed/14645663
[7] https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4425004/

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

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

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

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

The Company entered into Sponsor-Investigator IND Agreement with The Trustees of Indiana University for the IND application and development of a biomedical research protocol involving human subjects titled Use of Cannabidiol As an Adjunct Therapy for Difficult to Treat Autoimmune Hepatitis. The Company expects the IND to be filed with the FDA in 2021.

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 three months ended September 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 Three Months Ended September 30, 2020	Estimated Cost to Complete (2021)	Commercialization Rights
Bucillamine	Exploring use for infectious diseases, including COVID-19	Conduct Phase 3 clinical study	$61,000 was spent during the three months ended September 30, 2020	$8,939,000	United States of America
Psilocybin-based formulations	Sponsored research agreement with the University of Wisconsin-Madison	Initiate research and development of formulations	$15,000 was spent during the three months ended September 30, 2020	$485,000	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	$77,000 was spent during the three months ended September 30, 2020	$73,000	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 three months ended September 30, 2020	$200,000	Worldwide

Program	Status	Next Milestone	Amount Spent during Three Months Ended September 30, 2020	Estimated Cost to Complete (2021)	Commercialization Rights
Cannabinoid Products	Signed Axim Agreement with Axim for CBD-based chewing gum.	Currently Health Canada regulations do not allow import of CBD into Canada.	$nil was spent during the three months ended September 30, 2020	$nil	Canada

Operations Highlights

During the three months ended September 30, 2020, the Company focused primarily on the evaluation, research, development, expansion, licensing, and partnering of Bucillamine, Psilocybin-based formulations, and delivery technologies.

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 up 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.

On December 2, 2020, the Company announced the appointment of Dr. Joel Moody, MD, MPH, DTM&H, as a medical and clinical advisor to the Company to assist in the expansion of clinical studies in Canada and the clinical data analysis on the ongoing U.S. FDA Phase 3 clinical trial (the "Study") to evaluate the safety and efficacy of Bucillamine in patients with mild-moderate COVID-19.

On December 21, 2020, the Company entered into a non-binding letter of intent (the "LOI"), dated December 20, 2020, to acquire the full rights to PharmaTher Inc.'s ("PharmaTher") intellectual property (the "Acquired Assets") pertaining to psilocybin (the "Acquisition").

On December 23, 2020, the Company announced an update on the Company's U.S. FDA Phase 3 clinical trial to evaluate the safety and efficacy of Bucillamine in patients with mild to moderate COVID-19. The Company is on pace to meet its enrollment goals for the Independent Data and Safety Monitoring Board ("DSMB") to review the safety and efficacy data from the 210 patients as part of the first interim analysis of patients treated and followed up for 28 days after randomization.

On December 31, 2020, the Company announced the appointment of Dr. John Fahy, MD, MSc, as a Scientific and Clinical advisor to the Company to assist in the expansion and the analysis of the clinical data on the ongoing U.S. FDA Phase 3 clinical trial to evaluate the safety and efficacy of Bucillamine in patients with mild-moderate COVID-19.

Trends and Economic Conditions

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

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

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

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

Outlook

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

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

The pharmaceutical industry is facing a number of significant pressures such as decreasing research and development productivity, increasing drug development costs, increasing patent protection loss of branded drugs, high regulatory barriers, evolving payer requirements, lower return on investment, generic drug competition, and post-market clinical trial result failures due to safety concerns. Pharmaceutical companies are being forced to find more efficient and cost effective ways to improve their research and development strategies. There is increasing interest in drug repurposing to help fill this unmet drug development gap. Drug repurposing has the potential to fill the unmet need of pharmaceutical companies and companies focused on cannabinoid and psychedelic solutions to treat diseases and disorders looking to fill their product pipelines, provide a new source of revenue and increase return on investment. Drug repurposing is the process of developing new indications for existing drugs or compounds, including cannabinoids. Drug

repurposing has a number of potential research and development advantages such as reduced time to market, reduced development cost, and the improved probability of success. Interestingly enough, the drug repurposing development model has not been fully adopted by pharmaceutical companies and companies focused on cannabinoid and psychedelic solutions to treat diseases and disorders to address their product pipeline needs. Revive aims to fill this gap for the pharmaceutical industry and companies focused on cannabinoid and psychedelic solutions to treat diseases and disorders.

Financial Highlights

Financial Performance

The Company's net loss totaled $4,522,532 for the three months ended September 30, 2020, with basic and diluted loss per share of $0.02. This compares with a net loss of $308,101 with basic and diluted loss per share of $0.00 for the three months ended September 30, 2019. The Company had no revenue in both periods presented.

Net loss for three months ended September 30, 2020 principally related to research costs of $240,447 (three months ended September 30, 2019 - $36,751), professional fees of $28,009 (three months ended September 30, 2019 - $36,559), stock-based compensation of $2,975,205 (three months ended September 30, 2019 - $6,800), salaries and benefits of $nil (three months ended September 30, 2019 - $158,840), consulting fees of $873,009 (three months ended September 30, 2019 - $1,820), depreciation and amortization of $194 (three months ended September 30, 2019 - $8,168), rent of $nil (three months ended September 30, 2019 - $12,278), accretion of lease liability of $21,025 (three months ended September 30, 2019 - $7,908), unrealized gain on investments of $12,500 (three months ended September 30, 2019 - $nil), finance income on sub-lease of $20,620 (three months ended September 30, 2019 - $nil) and office expenses of $417,763 (three months ended September 30, 2019 – $38,977). The increase of loss $4,214,431 related primarily to higher stock-based compensation, research costs, consulting fees and office expenses, offset by lower salaries and benefits and professional fees during the three months ended September 30, 2020 as compared to the same period of last year.

Cash Flow

At September 30, 2020, the Company had working capital of $3,240,806, compared to working capital of $1,786,048 at June 30, 2020. The Company had cash and cash equivalents of $3,396,852 at September 30, 2020 compared to $1,381,483 at June 30, 2020. The increase in both working capital and cash and cash equivalents is primarily due to the exercise of warrants, broker warrants and stock options, offset by operating expenses incurred during the three months ended September 30, 2020.

Liquidity and Financial Position

Cash and cash equivalents used in operating activities was $971,074 for the three months ended September 30, 2020. Operating activities were affected by a $194 adjustment for depreciation and amortization, stock-based compensation of $2,975,205, accretion of lease liability of $21,025, finance income on sub-lease of $20,620, unrealized loss on investments of $12,500, and foreign exchange loss of $15,205, and the net change in non-cash working capital balances of $572,949 because of a decrease of $55,756 in HST receivable, a decrease of $134,747 in prepaid expenses and increase in accounts payable and accrued liabilities of $382,446.

Cash and cash equivalents provided by financing activities was $2,986,443 for the three months ended September 30, 2020, which represents proceeds from exercises of warrants and broker warrants of $2,909,439, proceeds from exercises of stock options of $76,700, lease payments of $37,249 and proceeds from sublease of $37,553.

The Company had no cash and cash equivalents used in or provide by investing activities during the three months ended September 30, 2020.

At September 30, 2020, Revive had $3,396,852 in cash and cash equivalents.

Accounts payable and accrued liabilities were $684,632 at September 30, 2020. The Company's cash and cash equivalents balance as at September 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 September 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 September 30, 2020, based on current projections, Revive's working capital of $3,240,806 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	Spent to date (approx.)	Remaining Funds to Spend or (excess)
General research, development, and clinical trials (4)	$9,850,000	$154,000	$9,696,000
REV-002 research development, clinical trials	$10,000	$26,000	($16,000)
REV-004 research development, clinical trials	$10,000	$60,000	($50,000)
Intellectual Property Costs	$25,000	$nil	$25,000
General & Administrative for fiscal 2020 (2)	$1,985,400	$819,000	$1,166,400
Settlement of arbitration (3)	undetermined		
Total	**$11,880,400**	**$1,059,000**	**$10,821,400**

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	Three Months Ended September 30, 2020 ($)	Three Months Ended September 30, 2019 ($)
Marrelli Support Services Inc. ("Marrelli Support") (i)	10,130	10,193
DSA Corporate Services ("DSA") (ii)	12,035	5,690
Total	**22,165**	**15,883**

(i) The Company owed Marrelli Support $2,349 as at September 30, 2020 (June 30, 2020 - owed $2,352) 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 $3,814 as at September 30, 2020 (June 30, 2020 - $4,603) 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**	**Three Months Ended September 30, 2020 ($)**	**Three Months Ended September 30, 2019 ($)**
Michael Frank, CEO and Director	2,269,824	nil
Carmelo Marrelli, CFO	20,241	nil
Total	**2,290,065**	**nil**

Consulting fees and salaries and Benefits **Names**	**Three Months Ended September 30, 2020 ($)**	**Three Months Ended September 30, 2019 ($)**
Craig Leon, former CEO and Director	nil	62,500
Fabio Chianelli, former President	nil	62,500
Michael Frank, CEO and Director	60,000	nil
Christian Scovenna, Director	15,000	nil
Derrick Welsh, Officer	15,000	nil
Total	**90,000**	**125,000**

(c) Major shareholders:

As at September 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 was in arbitration and on November 17, 2020, the Company signed a settlement agreement with the supplier for $500,000 which was accrued in the unaudited condensed interim consolidated financial statements for the three months ended September 30, 2020.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled

"Risk Factors" in the Company's Annual MD&A for the fiscal year ended June 30, 2020, available on SEDAR at www.sedar.com.

Subsequent Events

(i) Subsequent to September 30, 2020, 16,189,122 warrants were exercised for gross proceeds of $1,385,239, 792,520 broker warrants were exercised for gross proceeds of $39,626 and 2,120,000 stock options were exercised for gross proceeds of $477,925.

(ii) Subsequent to September 30, 2020, the Company issued 3,327,425 common shares in settlement of accounts payable of $730,300.