A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, except Quebec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*The securities and underlying securities offered under this short form prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the "**United States**") or "U.S. persons" (as such term is defined in Regulation S under the U.S. Securities Act ("**U.S. Persons**")) unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons. See "Plan of Distribution".*

Information has been incorporated by reference in this preliminary short form prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Executive Officer of Revive Therapeutics Ltd. at 82 Richmond Street East, Toronto, Ontario M5C 1P1, Attention: Chief Executive Officer (telephone: 1.888.901.0036), and are also available electronically at www.sedar.com.*

PRELIMINARY SHORT FORM PROSPECTUS

New Issue **January 26, 2021**

REVIVE THERAPEUTICS LTD.

$20,000,000
40,000,000 Units

Price: $0.50 per Unit

This short form prospectus (this "**Prospectus**") qualifies the distribution (the "**Offering**") of 40,000,000 units ("**Units**") of Revive Therapeutics Ltd. ("**Revive**" or the "**Company**") at a price of $0.50 per Unit (the "**Offering Price**") for aggregate gross proceeds of $20,000,000. Each Unit consists of one common share of the Company (each a "**Unit Share**") and one common share purchase warrant of the Company (each a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one common share of the Company (each a "**Warrant Share**") at an exercise price of $0.70 per Warrant Share at any time until 5:00 p.m. (Toronto time) on the date that is 36 months following the Closing Date (as defined herein), subject to adjustment in certain events. If, at any time following the closing of the Offering, the daily volume weighted average trading price of the common shares (each a "**Common Share**") on the Canadian Securities Exchange (the "**CSE**") is greater than C$1.10 per Common Share for the preceding 10 consecutive trading days, the Company shall have the right to accelerate the expiry date of the Warrants to a date that is at least 30 trading days following the date of the Company issuing a press release disclosing such acceleration. The Warrants shall be governed by the terms of a warrant indenture (the "**Warrant Indenture**") to be dated as of the Closing Date between the Company and Computershare Trust Company of Canada (the "**Warrant Agent**"), as warrant agent.

The Units qualified for distribution by this Prospectus will be issued pursuant to the terms of an underwriting agreement (the

"**Underwriting Agreement**") entered into among the Company and Canaccord Genuity Corp. ("**Canaccord**") and Leede Jones Gable Inc. ("**Leede**" and together with Canaccord, the "**Underwriters**"). The Offering Price was determined by arm's length negotiation between the Company and the Underwriters with reference to the prevailing market price of the common shares of the Company (the "**Common Shares**") on the CSE. The Units will be offered in each of the provinces of Canada, other than Québec (collectively, the "**Offering Jurisdictions**"). See "*Plan of Distribution*".

The Common Shares are listed and posted for trading on the CSE under the symbol "RVV". On January 25, 2021, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the CSE was $0.61 per Common Share. The Company has applied to list the Unit Shares, the Warrant Shares, the Underwriters' Fee Shares, the Underwriters' Fee Warrant Shares, the Underwriters' Warrant Shares, the Underwriters' Unit Warrant Shares, the Corporate Finance Shares and the Corporate Finance Warrant Shares on the CSE. Listing will be subject to the Company fulfilling all of the requirements of the CSE. See "*Plan of Distribution*".

	Price to the Public	Underwriters' Fee[(1)(2)]	Net Proceeds to the Company[(1)]
Per Unit	$0.50	$0.035	$0.465
Total[(4)]	$20,000,000 [(1)]	$1,400,000	$18,250,000 [(3)]

Notes:

(1) Assumes no exercise of the Over-Allotment Option (as defined below) and no President's List (as defined below) purchasers. Also assumes Underwriters' Fee paid entirely in cash. For certainty, such amount excludes the Hampton Fee (as defined below).

(2) Pursuant to the Underwriting Agreement, the Underwriters will receive a cash fee (the "**Underwriters' Fee**") equal to 7.0% of the gross proceeds of the Offering (including in respect of any exercise of the Over-Allotment Option, if any). The Underwriter's Fee shall be payable in cash or Units (each an "**Underwriters' Fee Unit**"), or any combination of cash or Underwriters' Fee Units at the option of the Underwriters. Each Underwriters' Fee Unit, if any, shall be comprised of one Common Share (each an "**Underwriters' Fee Share**") and one Common Share purchase warrant (each an "**Underwriters' Fee Warrant**"). Each Underwriters' Fee Warrant will entitle the holder thereof to purchase one Common Share (each a "**Underwriters' Fee Warrant Share**") at an exercise price of $0.70 per Underwriters' Fee Warrant Share at any time until 5:00 p.m. (Toronto time) on the date that is 36 months following the Closing Date (as defined herein), subject to adjustment and acceleration on the same terms as the Warrants. In addition to the Underwriters' Fee, pursuant to the Underwriting Agreement, the Underwriters will receive warrants (the "**Underwriters' Warrants**") equal to 7.0% of the aggregate number of Units issued under the Offering (including any Over-Allotment Units (as hereinafter defined) issued upon exercise of the Over-Allotment Option, if any). The Underwriter's Warrants shall be exercisable into Units (the "**Underwriters' Warrant Units**") at the Offering Price for a period of 36 months from the Closing Date, subject to adjustment in certain events. Each Underwriters' Warrant Unit shall be comprised of one Common Share (each an "**Underwriters' Warrant Share**") and one Common Share purchase warrant (each an "**Underwriters' Unit Warrant**"). Each Underwriters' Unit Warrant will entitle the holder thereof to purchase one Common Share (each a "**Underwriters' Unit Warrant Share**") at an exercise price of $0.70 per Underwriters' Unit Warrant Share at any time until 5:00 p.m. (Toronto time) on the date that is 36 months following the Closing Date (as defined herein), subject to adjustment and acceleration on the same terms as the Warrants. In addition, the Company shall issue the Underwriters that number of Units (each a "**Corporate Finance Unit**") which is equal to 2.0% of the aggregate number of Units issued pursuant to the Offering (including any Over-Allotment Units (as hereinafter defined) issued upon exercise of the Over-Allotment Option, if any). Each Corporate Finance Unit shall be comprised of one Common Share (each a "**Corporate Finance Share**") and one Common Share purchase warrant (each a "**Corporate Finance Warrant**"). Each Corporate Finance Warrant will entitle the holder thereof to purchase one Common Share (each a "**Corporate Finance Warrant Share**") at an exercise price of $0.70 per Corporate Finance Warrant Share at any time until 5:00 p.m. (Toronto time) on the date that is 36 months following the Closing Date (as defined herein), subject to adjustment and acceleration on the same terms as the Warrants. The Company shall provide a president's list of investors (the "**President's List**") that may subscribe for up to $1,000,000 of the Offering. The compensation to the Underwriters on these subscriptions will be reduced to a 2.0% Underwriters' Fee and 2.0% Underwriters' Warrants. This Prospectus also qualifies the issuance of the Underwriters' Fee Units, the Underwriters' Warrants and the Corporate Finance Units (including in respect of any Units issuable in respect of any exercise of the Over-Allotment Option). See "*Plan of Distribution*".

(3) After deducting the Underwriters' Fee (assuming it is paid in cash) and the expenses of the Offering estimated to be approximately $350,000, including listing fees and the reasonable expenses of the Underwriters incurred in connection with the Offering, which will be paid by the Company from the net proceeds of the Offering.

(4) The Company has granted the Underwriters an option (the "**Over-Allotment Option**"), exercisable, in whole or in part, at the sole discretion of the Underwriters, at any time for a period of 30 days from and including the Closing Date, to purchase from the Company up to an additional 6,000,000 Units of the Company (the "**Over-Allotment Units**") at the Offering Price, with each Over-Allotment Unit consisting of one Common Share (each an "**Over-Allotment Share**") and one Common Share purchase warrant (each an "**Over-Allotment Warrant**"), to cover the Underwriters' over-allocation position, if any, and for market stabilization purposes. Each Over-Allotment Warrant will entitle the holder thereof to purchase one Common Share (each an "**Over-Allotment Warrant Share**") at an exercise price of $0.70 per Over-Allotment Warrant Share at any time until 5:00 p.m. (Toronto time) on the date that is 36 months following the Closing Date, subject to adjustment and acceleration on the same terms as the Warrants. The Over-Allotment Option may be exercisable by the Underwriters in respect of: (i) Over-Allotment Units at the Offering Price, (ii) Over-Allotment Shares at a price of $0.44 per Over-Allotment Share, (iii) Over-Allotment Warrants at a price of $0.06 per Over-Allotment Warrant, or (iv) any combination of Over-Allotment Units, Over-Allotment Shares and/or Over-Allotment Warrants (together, the "**Over-Allotment Securities**"), so long as the aggregate number of Over-Allotment Shares and Over-Allotment Warrants which may be issued under the Over-Allotment Option does not exceed 6,000,000 Over-Allotment Shares and 6,000,000 Over-Allotment Warrants. Unless the context otherwise requires, all references to "Units", "Unit Shares", "Warrants" and "Warrant Shares" in this Prospectus include reference to the Over- Allotment Units, Over-Allotment Shares, Over-Allotment Warrants and Over-Allotment Warrant Shares, respectively, that may be issued pursuant to the exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full for Over-Allotment Units, assuming no President's List, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to the Company" will be $23,000,000, $1,610,000 and $21,040,000, respectively. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants issuable upon exercise of the Over-Allotment Option. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".

Unless the context otherwise requires, when used herein, all references to "Offering", "Units", "Unit Shares", "Warrants" and "Warrant Shares" include the Over-Allotment Units, Over-Allotment Shares, Over-Allotment Warrants and Over-Allotment Warrant Shares issuable upon exercise of the Over-Allotment Option.

The following table sets out the number of securities that may be issued by the Company pursuant to the Over-Allotment Option, the Underwriters' Warrants, the Underwriters' Fee Units and the Corporate Finance Units:

Underwriters' Position	**Number of Securities Available**	**Exercise Period**	**Exercise Price**
Over-Allotment Option	6,000,000 Over-Allotment Units[(1)]	Up to 30 days from and including the Closing Date	$0.50 per Over-Allotment Unit $0.44 per Over-Allotment Share $0.06 per Over-Allotment Warrant
Underwriters' Warrants	3,220,000 Underwriters' Warrants[(2)]	36 months after the Closing Date	$0.50 per Underwriters' Warrants
Underwriters' Fee Units	3,220,000 Underwriters' Fee Units[(2)(3)]	N/A	N/A
Corporate Finance Units	920,000 Corporate Finance Units[(2)]	N/A	N/A

Notes:

(1) Assuming the Over-Allotment Option is exercised in full.

(2) Assuming the Over-Allotment Option is exercised in full and no President's List purchasers.

(3) Assuming the Underwriters' Fee is satisfied entirely through the issuance of Underwriters' Fee Units.

The Underwriters, as principals, conditionally offer the Units, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution", and subject to the approval of certain legal matters by DLA Piper (Canada) LLP, on behalf of the Company, and by Dentons Canada LLP, on behalf of the Underwriters

Subject to applicable laws and in connection with this Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market in accordance with applicable stabilization rules. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants acquired hereunder. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See "*Risk Factors*".

Subscription for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Other than pursuant to certain exceptions, the Units sold pursuant to the Offering will be issued in electronic form to the Canadian Depository for Securities ("**CDS**") or nominees thereof and deposited with CDS upon closing of the Offering in electronic form. A purchaser will receive only a customer confirmation of the issuance of the securities purchased pursuant to the Offering from the Underwriters or other registered dealer who is a CDS participant through which the Units are purchased. No definitive certificates will be issued unless specifically requested or required. Closing of the Offering is expected to occur on or about February 10, 2021, or such other date as may be agreed upon by the Company and the Underwriters (the "**Closing Date**"). See "*Plan of Distribution*".

An investment in the Units is highly speculative and involves a high degree of risk, and should only be made by persons who can afford the total loss of their investment. Investors should carefully consider the risk factors described or incorporated by reference in this Prospectus before purchasing the Units. Prospective investors are advised to consult their legal counsel and other professional advisors in order to assess income tax, legal and other aspects of the investment. See "*Cautionary Note Regarding Forward Looking Statements*" and "*Risk Factors*".

Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, territorial, local, foreign and other tax consequences of acquiring, holding or disposing of Units. See "*Certain Canadian Federal Income Tax Considerations*".

Unless otherwise indicated, all references to "$", "C$" or "dollars" in this Prospectus refer to Canadian dollars and all references to "US$" in this Prospectus refer to United States dollars. See "*Currency and Exchange Rate Information*".

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

A portion of the Company's business involves advancing the research, development and commercialization of psilocybin-based therapeutics for various diseases and disorders. No product will be commercialized prior to applicable legal or regulatory approval.

The Canadian and United States federal governments regulate drugs through the *Controlled Drugs and Substances Act* (Canada) (the "CDSA") and the *Controlled Substances Act* (21 U.S.C. § 811) (the "CSA"), respectively, which place controlled substances in a schedule. Under the CDSA, psilocybin is currently a Schedule III drug. Under the CSA, psilocybin is currently a Schedule I drug. Health Canada and the Food and Drug Administration in the United States have not approved psilocybin as a drug for any indication.

The Company's operations are conducted in strict compliance with local laws where such activities are permissible and do not require any specific legal or regulatory approvals. The Company does not deal with psychedelic substances except within laboratory or clinical trial settings. The Company does not have any direct or indirect involvement with illegal selling, production or distribution of any substances in jurisdictions in which it operates. The Company oversees and monitors compliance with applicable laws in each jurisdiction in which it operates, with the assistance of counsel.

Although the Company is, to its knowledge, in compliance with all applicable laws (and intends to continue to comply), there can be no assurance that new laws, regulations, and guidelines will not be enacted, or that existing or future laws and regulations will not be changed. Any introduction of new (or changes to existing) laws, regulations, and guidelines, or other unanticipated events could, among other things, (a) require the Company to implement extensive changes to its operations (which could, among other things increase compliance costs, and give rise to material liabilities), and (b) subject the Company to heightened scrutiny by regulators, stock exchanges, clearing agencies and other authorities. See "*Risk Factors*" for more information about the risks concerning the Company's business and operations.

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS

In this Prospectus, unless the context otherwise requires, references to "we", "us", "our", "Revive" or the "Company", refer to Revive Therapeutics Ltd., either alone or together with its subsidiaries, as the context requires.

Investors should rely only on information contained in this Prospectus or incorporated by reference herein. Neither the Company nor the Underwriters have authorized anyone to provide investors with different or additional information. If anyone provides the reader with different or additional information, the reader should not rely on it. Neither the Company nor the Underwriters are making an offer to sell the Units in any jurisdiction where the offer or sale is not permitted. Investors should assume that the information contained in this Prospectus or in any document incorporated or deemed to be incorporated by reference in this Prospectus is accurate only as of the respective date of the document in which such information appears, regardless of the time of delivery of the Prospectus or of any sale of the Units. The business, financial condition, results of operations and prospects of the Company may have changed since those dates. The Company does not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws.

Information contained in this Prospectus should not be construed as legal, tax or financial advice and readers are urged to consult with their own professional advisors in connection therewith.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus, including any information incorporated by reference, contains statements that, to the extent that they are not historical fact, may constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities legislation (collectively, "**forward-looking statements**"). Often, but not always, forward-looking statements can be identified by the use of words such as "predicts", "projects", "targets", "plans", "expects", "does not expect", "budget", "scheduled", "estimates", "forecasts", "anticipate" or "does not anticipate", "believe", "intend" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative or grammatical variation thereof or other variations thereof, or comparable terminology have been used to identify forward-looking statements. Forward-looking statements are provided as of the date of this Prospectus and the Company does not intend, and does not assume any obligation, to update any forward-looking statements, except as required by law.

Forward-looking statements may include, but are not limited to, statements with respect to:

- the anticipated closing date of the Offering;
- the intention to complete the listing on the CSE of the Unit Shares, the Warrant Shares, the Underwriters' Fee Shares, the Underwriters' Fee Warrant Shares, the Underwriters' Warrant Shares, the Underwriters' Unit Warrant Shares, the Corporate Finance Shares and the Corporate Finance Warrant Shares;
- the anticipated use of the net proceeds of the Offering;
- the terms of the Offering (including the manner of distribution) and the exercise of the Over-Allotment Option;
- financial and other projections, future plans, objectives, performance, revenues, growth, profits or operating expense;
- effect of the novel coronavirus ("**COVID-19**") outbreak on the ability of the Company to carry on business;
- the use of available funds;
- the Company's plans to develop, obtain regulatory approval for and commercialize its lead product candidates;
- expectations with respect to regulatory approvals of the Company's products;
- the ailments for which the Company's intended pharmaceutical products will be used to treat;
- the perceived benefits of the Company's product candidates over other treatments for infectious diseases;
- the Company's expectations regarding its revenue, expenses and research and development operations;
- the Company's ability to conduct successful clinical trials for its product candidates;
- requirements for additional capital and future financing options;
- acceptance of the Company's products in different markets;
- the intended outcome of collaborations with third parties, including, without limitation, the expected results of clinical trials and the expected timing of regulatory applications;
- expectations with respect to changes to applicable regulatory regimes;
- the Company's treatment under regulatory regimes and applicable laws;
- the Company's anticipated agreements with third parties, including, without limitation, the terms thereof, the timing of such agreements, the expected outcomes of such agreements and the geographic locations of such parties;

- manufacturing and distribution partnerships and agreements;
- plans related to marketing, distribution and production;
- future plans, objectives or economic performance, or the assumption underlying any of the foregoing;
- the Company's planned business objectives and future dividend policy; and
- other expectations of the Company.

Such forward-looking statements, made as of the date hereof, reflect the Company's current views with respect to future events and are based on information currently available to the Company and are subject to and involve certain known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. These risks, uncertainties, assumptions and other factors should be considered carefully, and prospective investors and readers should not place undue reliance on the forward-looking statements.

These risks, uncertainties, assumptions and other factors include, but are not limited to: the risks and factors set out in this Prospectus and the documents incorporated by reference herein, including the risk factors set out under "*Risk Factors*" below and in the section entitled "Risk Factors" in the Company's annual information form dated January 26**,** 2021 in respect of its financial year ended June 30, 2020 (the "**Annual Information Form**"); risks posed by the economic and political environments in which the Company operates and intends to operate; market instability due to the COVID-19 pandemic; the potential for losses arising from the expansion of operations into new markets; increased competition; the fact that the Company's business segments are heavily regulated; the evolving regulatory regime and the uncertainty that exits regarding the impact of the regime on the Company; the inability to successfully complete clinical trials or obtain regulatory approval of products; risks of foreign operations generally, including but not limited to agriculture and drug policies, contractual rights, foreign exchange restrictions, currency fluctuations, export quotas, royalty and tax increases; the potential inability to enforce judgments obtained in Canada against any person or company incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or that resides outside of Canada, even if the party has appointed an agent for service of process; potential involvement in regulatory or agency proceedings, investigations and audits; potential government policy changes or shifts in public opinion; exposure to foreign exchange risks; maintaining compliance with evolving environmental, health and safety laws; potential for adverse environmental conditions, accidents, labour disputes and changes in the regulatory environment; constraints on marketing of products; competitive conditions, consumer tastes, patient requirements and spending patterns remain relatively unknown; assumptions regarding market trends and the expected demand and desires for the Company's proposed products; the ability of the Company to keep pace with the rapidly changing industry; future clinical research into effective psilocybin-based therapies could raise concerns regarding, and perceptions relating to, psilocybin; psilocybin-based therapeutics may never be approved as medicines; Bucillamine may never be approved for any additional uses; violations of laws and regulations could result in repercussions; the Company has incurred losses since inception and may continue to incur losses in the future; potential increases in material and labour costs; potential for delays in obtaining, or restructuring conditions imposed by, regulatory approvals; the inability to retain and attract employees and key personnel; the potential to experience difficulty developing new products and remaining competitive; the completion and commercial viability of new products in the prototype stage; reliance on third-party manufacturers and distributors; ability to generate profit; the cost of the Company's key inputs is unpredictable; the ability to comply with laws relating to privacy, data protection, and consumer protection; potential for information systems security threats; reliance on key suppliers and skilled labour; ability to effectively implement quality control systems; the potential for conflicts of interest to arise among key stakeholders; ability to sustain pricing models; the failure to adequately protect intellectual property; ability to successfully identify or complete future acquisitions; a failure to adequately manage future growth; ability to effectively protect personal information; prevention of fraudulent or illegal activities by employees, contractors or consultants; exposure to product recalls, liability claims, regulatory action and litigation based on products; the Company's financial statements have been prepared on a going concern basis; interruptions or changes in the availability or economics of the Company's supply chain; adverse market conditions; and failure to satisfy ongoing regulatory requirements. These factors should not be considered exhaustive. See the section entitled "*Risk Factors*" below, in the section entitled "*Risk Factors*" in the Annual Information Form and in the other documents incorporated by reference herein, for additional risk factors that could cause results to differ materially from forward-looking statements. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statement or information or statements to reflect information, events, results, circumstances or otherwise after the date on which such statement is made or to reflect the

occurrence of unanticipated events, except as required by law including securities laws. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such fact on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking statements and are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online under the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

MARKET AND INDUSTRY DATA

Certain information in this Prospectus or in documents incorporated by reference herein is obtained from third party sources (including industry publications surveys and forecasts), including public sources, as well as, and management studies and estimates. There can be no assurance as to the accuracy or completeness of such information.

Unless otherwise indicated, the Company's estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from its internal research, and include assumptions made by the Company which it believes to be reasonable based on its knowledge of the industry and markets in which it operates. Although the Company believes these sources to be generally reliable, market and industry data are subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in any statistical survey. Although believed to be reliable, management of the Company has not independently verified any of the data from third party sources unless otherwise stated.

While the Company believes the market position, market opportunity, and market share information included in this Prospectus are generally reliable, such information is inherently imprecise. In addition, projections, assumptions, and estimates of the future performance of the Company and the future performance of the industry and markets in which it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the heading "*Cautionary Note Regarding Forward-Looking Statements*" and "*Risk Factors*".

PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated, all references to "$", "C$" or "dollars" in this Prospectus refer to Canadian dollars, which is the Company's functional currency. References to "US$" in this Prospectus refer to United States dollars.

The consolidated financial statements of the Company incorporated herein by reference are reported in Canadian dollars and are prepared in accordance with International Financial Reporting Standards ("**IFRS**").

CURRENCY AND EXCHANGE RATE INFORMATION

The following table sets forth (a) the rate of exchange for the Canadian dollar, expressed in U.S. dollars, in effect for the periods indicated; and (b) the high and low exchange rates for the Canadian dollar, expressed in U.S. dollars, during the periods indicated, each based on the indicative rate of exchange as reported by the Bank of Canada for conversion of Canadian dollars into U.S. dollars.

Year Ended June 30 C$ to US$			
	2020	**2019**	**2018**
High	0.7710	0.7811	0.8245
Low	0.6898	0.7330	0.7513
Closing	0.7338	0.7641	0.7594

The indicative exchange rates on January 25, 2021, as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was $1.00 equals US$0.7851.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request and without charge from the Company at 82 Richmond Street East, Toronto, Ontario, M5C 1P1, or can be requested by telephone at 1-888-901-0036, and are also available electronically under the Company's profile on SEDAR at www.sedar.com. The filings of the Company through SEDAR are not incorporated by reference in this Prospectus except as specifically set out herein.

The following documents are specifically incorporated by reference into, and form an integral part of, this Prospectus:

1. the Annual Information Form;
2. the Company's audited consolidated financial statements for the year ended June 30, 2020, and related notes thereto, together with the independent auditor's report thereon;
3. the Company's management's discussion and analysis for the year ended June 30, 2020;
4. the Company's audited consolidated financial statements for the year ended June 30, 2019, and related notes thereto, together with the independent auditor's report thereon;
5. the Company's amended and restated interim consolidated financial statements for the three months ended September 30, 2020, and related notes thereto;
6. the Company's amended management's discussion and analysis for the three months ended September 30, 2020;
7. the management information circular of the Company dated November 5, 2019, prepared in connection with an annual general meeting of shareholders held on December 18, 2019;
8. the term sheet dated January 20, 2021 in respect of the Offering;
9. the term sheet dated January 21, 2021 in respect of the Offering; and
10. the material change report of the Company dated January 26, 2021 in connection with the announcement of the Offering.

A reference to this Prospectus includes a reference to any and all documents incorporated by reference in this Prospectus. Any document of the type referred to above (excluding confidential material change reports and excluding those portions of documents that are not required pursuant to National Instrument 44-101 - *Short Form Prospectus Distributions* ("**NI 44-101**") to be incorporated by reference herein), the content of any news release disclosing financial information for a period more recent than the period for which consolidated financial statements are required and certain other disclosure documents as set forth in Item 11.1 of Form 44-101F1 of NI 44-101 filed by the Company with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus and prior to the termination of the Offering under this Prospectus shall be deemed to be incorporated by reference in this Prospectus.

Applicable portions of the documents listed above are not incorporated by reference to the extent their contents are modified or superseded by a statement contained in this Prospectus or in any subsequently filed document which is also incorporated by reference in this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained in this Prospectus or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this Prospectus, except as so modified or superseded. The modifying or superseding

statement need not state that it has modified or superseded a prior statement or include any other information set forth in the statement or document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Prospectus.

TRADEMARKS AND TRADE NAMES

The Company uses various trademarks, trade names and design marks in its business. This Prospectus may also contain trademarks and trade names of other businesses that are the property of their respective holders. The Company does not intend for its use or display of other companies' trademarks and trade names to imply a relationship with, or endorsement or sponsorship of it by, those other companies.

MARKETING MATERIALS

Any "template version" of any "marketing materials" (as defined in National Instrument 41-101 - *General Prospectus Requirements*) that are used by the Underwriters in connection with the Offering are not part of this Prospectus to the extent that the contents of any template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any template version of any other marketing materials filed under the Company's profile on SEDAR at www.sedar.com after the date of this Prospectus but before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference in this Prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of DLA Piper (Canada) LLP, counsel to the Company, and Dentons Canada LLP, counsel to the Underwriters, the Unit Shares, the Warrants and the Warrant Shares, if issued on the date hereof, would be "qualified investments" under the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**") for a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account (each a "**Registered Plan**") or deferred profit sharing plan ("**DPSP**"), provided, (i) in the case of the Unit Shares and Warrant Shares, the Unit Shares or Warrant Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the CSE), and (ii) in the case of the Warrants, the Warrant Shares are listed on a designated stock exchange (which currently includes the CSE), and the Company deals at arm's length with each person who is an annuitant, a beneficiary, an employer or a subscriber under such Registered Plan or DPSP.

Notwithstanding the foregoing, the annuitant, holder or subscriber of a Registered Plan, as the case may be, (each, a "**Registered Holder**") will be subject to a penalty tax if the Unit Shares, Warrants and Warrant Shares held in a Registered Plan are a "prohibited investment" for that Registered Plan pursuant to the Tax Act. The Unit Shares, Warrants and Warrant Shares will generally be a "prohibited investment" for a particular Registered Plan if a Registered Holder in respect thereof has a "significant interest" (as defined in section 207.01 of the Tax Act) in the Company or the Registered Holder does not deal at arm's length with the Company for the purposes of the Tax Act. The Unit Shares and Warrant Shares will not be a prohibited investment if they are "excluded property" as defined in the Tax Act for trusts governed by a Registered Plan.

Investors in Units should consult their own independent tax advisors for advice with respect to the potential application of these rules to them having regard to their own particular circumstances.

DESCRIPTION OF THE BUSINESS

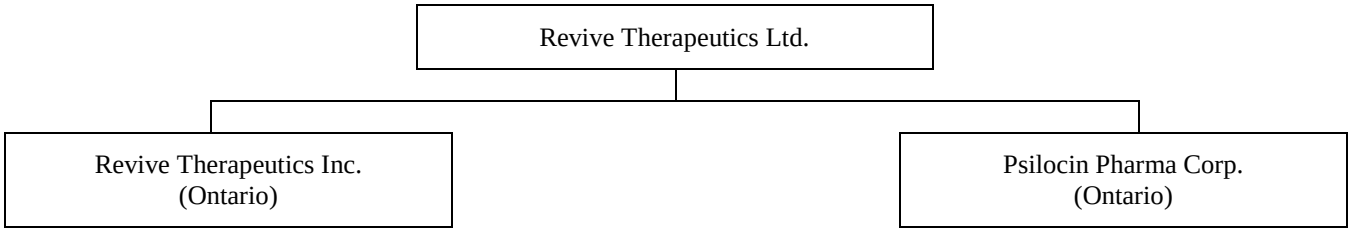
The Company

Revive was incorporated pursuant to the provisions of the *Business Corporations Act* (Ontario) ("**OBCA**") on March 27, 2012 under the name Mercury Capital II Limited and completed its initial public offering as a capital pool company

on July 9, 2013. On December 30, 2013, Revive acquired all of the issued and outstanding securities in the capital of Revive Therapeutics Inc. (the "**Acquisition**"). Upon completion of the Acquisition, Revive's articles of incorporation were amended to change its name to "Revive Therapeutics Ltd."

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

As of June 30, 2020, its most recent financial year end, Revive conducted its business principally through the following subsidiary companies, all of which are wholly owned by Revive:



Summary of the Business

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 U.S. Food and Drug Administration ("**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 and COVID-19. Through its wholly owned subsidiary 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.

Recent Developments

Bucillamine

The FDA has allowed 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.

The Phase 3 confirmatory clinical study titled, "A Multi-Center, Randomized, Double-Blind, Placebo-Controlled Study of Bucillamine in Patients with Mild-Moderate COVID-19", will enroll up to 1,000 patients that will be randomized 1:1:1 to receive Bucillamine 100 mg three times a day ("**TID**"), Bucillamine 200 mg TID or placebo TID for up to 14 days. The primary objective is to compare frequency of hospitalization or death in patients with mild-moderate COVID-19 receiving Bucillamine therapy with those receiving placebo. The primary endpoint is the proportion of patients meeting a composite endpoint of hospitalization or death from the time of first dose through Day 28 following randomization. Efficacy will be assessed by comparison of clinical outcome (death or hospitalization), disease severity using the 8-category NIAID COVID ordinal scale, supplemental oxygen use, and progression of COVID-19 between patients receiving standard-of-care plus Bucillamine (high dose and/or low dose) and patients receiving standard-of-care plus placebo. Safety will be assessed by reported pre-treatment adverse events and treatment-emergent adverse events (including serious adverse events and adverse events of special interest), laboratory values (hematology and serum chemistry), vital signs (heart rate, respiratory rate, and temperature), and peripheral oxygen saturation.

An interim analysis will be performed by an Independent Data and Safety Monitoring Board ("**DSMB**") after 210 patients have been treated and followed up for a total of 28 days after randomization. The better performing Bucillamine dose at the interim analysis will be selected and patients will then be randomized 2:1 to the selected Bucillamine dose or placebo. Additional interim analyses will be performed after 400, 600, and 800 patients have

reached this same post-treatment time point. The independent DSMB will actively monitor interim data for the ongoing safety of patients and will recommend continuation, stopping or changes to the conduct of the study based on the interim analysis reports.

The Company has committed to over ten clinical sites, which to date include sites in Florida, Texas, Nevada, North Carolina and California, and it is estimated that over 200 patients will have completed the study for the interim analysis by the end of the second quarter of 2021. The interim analysis will determine the better performing Bucillamine dose arm for the remainder of the trial and future complementary studies evaluating it in more severe cases, thus making Bucillamine a potential treatment option.

The Company also received approval from the independent Institutional Review Board ("**IRB**") for its expanded access protocol ("**EAP**") for the compassionate use of Bucillamine in the treatment of COVID-19. 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 study.

Psychedelics

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

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

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

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

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

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

[1] https://www.rand.org/pubs/monographs/MG829.html

treatment strategy is behavioral therapies, such as cognitive-behavioral and contingency management interventions.

The Company has also:

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

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

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

Cannabidiol

While the Company is largely focused on evaluating the therapeutic potential of Bucillamine and the development of Psilocybin based therapeutics, the Company is additionally engaged in evaluating the use of cannabidiol in the treatment of autoimmune hepatitis and in the prevention of ischemia/reperfusion injury resulting from solid organ transplantation. The Company was granted orphan drug designation for cannabidiol in the treatment of autoimmune hepatitis by the FDA. The Company entered into a clinical trial agreement with The Trustees of Indiana University ("**TIU**") to develop and manage a clinical study entitled, "Use of Cannabidiol as an adjunct therapy for difficult to treat autoimmune hepatitis." TIU and the Company are in the process of completing the protocol and study documents for submission of a pre-IND meeting with the FDA. Upon the receipt of permission from the FDA to proceed with the study under an IND, the Company will proceed to evaluate a potential study with CBD for ischemia/reperfusion injury. The Company has also been granted orphan drug designation for cannabidiol in the prevention of ischemia and reperfusion injury resulting from solid organ transplantation by the FDA.

DIVIDENDS ON COMMON SHARES

The Company has not declared or paid any dividends since incorporation and has no present intention to declare or pay any dividends in the foreseeable future. Any decision to declare or pay dividends on the Common Shares will be made by the Company's board of directors based upon the Company's earnings, financial requirements and other conditions existing at such future time.

CONSOLIDATED CAPITALIZATION

The following table summarizes the Company's capitalization as at September 30, 2020 (the date of the consolidated financial statements for its most recently completed interim consolidated financial period included in this Prospectus) and after giving effect to the Offering. This table should be read in conjunction with the consolidated financial statements of the Company and the related notes and management's discussion and analysis of financial condition and results of operations in respect of those statements that are incorporated by reference in this Prospectus.

	As at September 30, 2020 before giving effect to the Offering (unaudited)	**As at September 30, 2020 after giving effect to the Offering (unaudited)**	**As at September 30, 2020 after giving effect to the Offering and the Over-Allotment[4] (unaudited)**
Share Capital[1]	$22,929,136	$40,929,136	$43,929,136

	236,790,599 Common Shares	276,790,599 Common Shares	282,790,599 Common Shares
Warrants	31,671,002	71,671,002	77,671,002
Broker Warrants/Underwriters' Warrants	1,935,238	4,735,238[(2)]	5,155,238 [(2)(3)]
Stock Options	22,015,709	22,015,709	22,015,709

Notes:

(1) The Company is authorized to issue an unlimited number of Common Shares, of which 260,897,884 Common Shares are issued and outstanding as fully paid and non-assessable shares as at January 25, 2021.

(2) This amount includes 2,800,000 Underwriters' Warrants issuable pursuant to the Offering (assuming no President's List purchasers).

(3) The Underwriters will receive an aggregate of 3,220,000 Underwriters' Warrants if the Over-Allotment Option is exercised in full (assuming no President's List purchasers).

(4) Assuming the exercise of the Over-Allotment Option in full.

Except as otherwise set out in this Prospectus, there have been no material changes to the Company's share and loan capitalization on a consolidated basis since September 30, 2020.

USE OF PROCEEDS

Proceeds

The estimated net proceeds to be received by the Company if the total amount of the Offering is achieved, after deducting the Underwriters' Fee (if paid in cash) and the estimated expenses of the Offering totaling approximately $350,000, will be approximately $18,250,000. If the Over-Allotment Option is exercised in full, the estimated net proceeds to be received by the Company from the Offering, after deducting the Underwriters' Fee and the estimated expenses of the Offering, will be approximately $21,040,000.

Principal Purposes

The Company currently anticipates using the net proceeds of the Offering (assuming no exercise of the Over-Allotment Option) as set forth in the following table:

Use of Proceeds	**Approximate Amount Allocated**
Bucillamine Phase 3 clinical study for COVID-19[(1)]	$9,000,000
Psilocybin research and development[(2)]	$4,000,000
Discovery research and formulation development[(3)]	$2,000,000
Working capital and general corporate purposes	$2,250,000
Hampton Fee[(4)]	$1,000,000
Total	$18,250,000

Notes

(1) See "*Recent Developments – Bucillamine*".

(2) See "*Recent Developments – Psychedelics*".

(3) The Company's discovery and formulation development programs includes exploring novel uses of Bucillamine for infectious diseases, liver diseases, and other psychedelic compounds for various disorders in pre-clinical models. The Company is pursuing the development of a next generation formulation of Bucillamine.

(4) The Company has agreed to pay Hampton Securities Limited ("**Hampton**") a cash fee equal to 1.0% of the aggregate gross proceeds arising from the Offering (including in respect of any exercise of the Over-Allotment Option, if any) (the "**Hampton Fee**") and issue to Hampton such number of warrants (each a "**Hampton Warrant**") as is equal to 1.0% of the number of Units issued pursuant to the Offering (including any Over-Allotment Units issued upon exercise of the Over-Allotment Option, if any) in

consideration of a waiver of their right of first refusal with respect to this Offering pursuant to an agency agreement dated March 18, 2020 between the Company and Hampton. The Hampton Warrants shall be exercisable into units (the "**Hampton Units**") at the Offering Price for a period of 36 months from the Closing Date, subject to adjustment in certain events. Each Hampton Unit shall be comprised of one Common Share and one Common Share purchase warrant (each a "**Hampton Unit Warrant**"). Each Hampton Unit Warrant will entitle the holder thereof to purchase one Common Share (each a "**Hampton Unit Warrant Share**") at an exercise price of $0.70 per Hampton Unit Warrant Share at any time until 5:00 p.m. (Toronto time) on the date that is 36 months following the Closing Date, subject to adjustment and acceleration on the same terms as the Warrants. This Prospectus also qualifies the issuance of the Hampton Warrants (including in respect of any Units issuable in respect of any exercise of the Over-Allotment Option).

If the Over-Allotment Option is exercised in full, the Company will receive additional net proceeds of $2,790,000, after deducting the applicable Underwriters' Fee. Any additional proceeds received from the exercise of the Over-Allotment Option will be used for working capital purposes, as will any proceeds received from the exercise of the Warrants, Underwriters' Warrants, Corporate Finance Warrants and Underwriters' Unit Warrants.

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

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

The Company has not yet earned revenue from its commercial operations. For the nine months ended September 30, 2020, the Company had negative cash flow from operating activities, reported a net comprehensive loss of $4,522,532 and net loss per share of $0.02. The Company anticipates it will continue to have negative cash flow from operating activities and net losses in future periods. A portion of the proceeds from the Offering will be used to fund negative cash flow from operating activities in future periods. See "*Risk Factors - Negative Cash Flow from Operations*".

Business Objectives and Milestones

The Company expects to accomplish the following business objectives and milestones using the net proceeds of the Offering:

Business Objective	**Milestone(s) that must occur for Business Objective to be Accomplished**	**Anticipated Timing to Achieve Business Objective**	**Estimated Cost**
Bucillamine Phase 3 clinical study for COVID-19 interim analysis	Complete enrollment	Q1-2021	$9,000,000
Psilocybin research and development	Complete oral thin-film prototypes and manufacturing	Q1-2021	$1,000,000
	Complete Biosynthesis studies and Pre-clinical studies in neurological and cancer	Q3-2021	$3,000,000
		Q4-2021	$1,000,000

	Complete Phase 1 study in Methamphetamine use disorder		
Discovery research and formulation development	Complete pre-clinical research of Bucillamine and psychedelic compounds Reformulation development	Q4-2021 Q4 -2021	$1,000,000 $1,000,000

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

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Underwriters have severally and not jointly, nor jointly and severally agreed to purchase, as principals, and the Company has agreed to sell, subject to compliance with all necessary legal requirements and pursuant to the terms and conditions of the Underwriting Agreement, on the Closing Date, not less than all of the Units at the Offering Price, payable in cash to the Company against delivery of the Units. In consideration for the services rendered by the Underwriters in connection with the Offering, the Underwriters will receive the Underwriters' Fee equal to 7.0% of the gross proceeds of the Offering (including in respect of any exercise of the Over-Allotment Option, if any). The Underwriter's Fee shall be payable in cash or Underwriters' Fee Units or any combination of cash or Underwriters' Fee Units at the option of the Underwriters. In addition to the Underwriters' Fee, the Underwriters will receive Underwriters' Warrants equal to 7.0% of the aggregate number of Units issued under the Offering (including any Over-Allotment Units issued upon exercise of the Over-Allotment Option, if any). In addition, the Company shall issue the Underwriters that number of Corporate Finance Units that is equal to 2.0% of the aggregate number of Units issued pursuant to the Offering (including any Over-Allotment Units issued upon exercise of the Over-Allotment Option, if any). The Company shall provide a President's List that may subscribe for up to $1,000,000 of the Offering. The compensation to the Underwriters on these subscriptions will be reduced to a 2.0% Underwriters' Fee and 2.0% Underwriters' Warrants. This Prospectus also qualifies the issuance of the Underwriters' Fee Units, the Underwriters' Warrants and the Corporate Finance Units (including in respect of any Units issuable in respect of any exercise of the Over-Allotment Option).

The Company has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part, at any time and from time to time, in the sole discretion of the Underwriters, for a period of 30 days after and including the Closing Date, to purchase up to an additional amount of Units equal to 15% of the Units sold pursuant to the Offering, being 6,000,000 Over-Allotment Units, at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercisable by the Underwriters in respect of: (i) Over-Allotment Units at the Offering Price; or (ii) Over-Allotment Shares at a price of $0.44 per Over-Allotment Share; or (iii) Over-Allotment Warrants at a price of $0.06 per Over-Allotment Warrant; or (iv) any combination of the Over-Allotment Securities, so long as the aggregate number of Over-Allotment Shares and Over-Allotment Warrants which may be issued under the Over-Allotment Option does not exceed 6,000,000 Over-Allotment Shares and 6,000,000 Over-Allotment Warrants. The grant of the Over-Allotment Option and the Over-Allotment Securities issued upon exercise of the Over-Allotment Option are qualified for distribution under this Prospectus. A purchaser who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full, assuming no President's List purchasers, the total price to the public, the Underwriters' Fee and the net proceeds to the Company (before payment of the expenses of the Offering) will be approximately $23,000,000, $1,610,000 and $21,390,000, respectively.

Each Unit will consist of one Unit Share and one Warrant. The Warrants will be created and issued pursuant to the terms of the Warrant Indenture, which will be entered into between the Company and the Warrant Agent. Each Warrant will entitle the holder thereof to purchase one Warrant Share at a price of $0.70 at any time prior to 5:00 p.m. (Toronto time) on the date that is 36 months after the Closing Date, subject to acceleration, after which time the Warrants will expire and be void and of no value. If, at any time following the closing of the Offering, the daily

volume weighted average trading price of the Common Shares on the CSE is greater than $1.10 per Common Share for the preceding 10 consecutive trading days, the Company shall have the right to accelerate the expiry date of the Warrants to a date that is at least 30 trading days following the date of the Company issuing a press release disclosing such acceleration. The Warrant Indenture will contain provisions designed to protect the holders of Warrants against dilution upon the happening of certain events. No fractional Common Shares will be issued upon the exercise of any Warrants. See "*Description of Securities Being Distributed*".

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. It is anticipated that the Unit Shares and Warrants comprising the Units will be registered in the name of CDS or its nominee, and will be deposited with CDS at the closing of the Offering on the Closing Date, which is expected to occur on or about February 10, 2021, or such other date as the Underwriters and the Company may agree, but in any case no later than 42 days after the date a receipt is issued for the (final) Prospectus to be filed in respect of the Offering. A purchaser of Units pursuant to the Offering will receive only a customer confirmation from the registered dealer from or through which the Units are purchased and who is a CDS participant. No definitive certificates will be issued unless specifically requested or required.

The Underwriters have reserved the right to form a selling group of appropriately registered dealers and brokers, with compensation to be negotiated between the Underwriters and such selling group participants, but at no additional cost to the Company.

The Offering Price was determined based upon arm's length negotiations between the Company and the Underwriters. Among the factors considered in determining the Offering Price were the market price of the Common Shares, prevailing market conditions, the historical performance and capital structure of the Company, the availability of comparable investments, an overall assessment of management of the Company and the consideration of the foregoing factors in relation to market valuation of companies in related businesses.

The obligations of the Underwriters under the Underwriting Agreement are conditional and may be terminated at their discretion on the basis of each of a: "disaster out", "material adverse change out", "regulatory proceedings out" (including cease trading of the Common Shares) and "breach of agreement out" and may also be terminated upon the occurrence of certain other stated events. The Underwriters are, however, obligated to take up and pay for all of the Units offered hereby if any of such Units are purchased under the Underwriting Agreement. The Underwriting Agreement also provides that the Company will indemnify the Underwriters and their directors, officers, employees and shareholders against certain liabilities and expenses or will contribute to payments that the Underwriters may be required to make in respect thereof.

The Company has agreed in favour of the Underwriters that, during the period ending 90 days after the Closing Date, it will not, without the written consent of the Underwriters, such consent not to be unreasonably withheld, issue, agree to issue additional equity or quasi-equity securities except in connection with (i) the Over-Allotment Option; (ii) the grant or exercise of stock options and other similar issuances pursuant to the share incentive plan of the Company and other share compensation arrangements; (iii) the exercise of outstanding warrants and other convertible securities; (iv) obligations of the Company in respect of existing agreements; or (v) the issuance of securities by the Company in connection with acquisitions in the normal course of business.

Certain of the Underwriters and their affiliates have performed investment banking, commercial banking and advisory services for the Company from time to time for which they have received customary fees and expenses. The Underwriters and their affiliates may, from time to time, engage in transactions with and perform services for the Company in the ordinary course of their business.

The Offering is being made in each of the provinces of Canada, other than Québec. The Units will be offered in each of the relevant provinces of Canada through those Underwriters or their affiliates who are registered to offer the Units for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Units in such other jurisdictions outside of Canada and the United States as agreed between the Company and the Underwriters.

Pursuant to policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions including: (a) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities; (b) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities; or (c) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. Consistent with these requirements, and in connection with this distribution, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on the CSE, in the over-the-counter market or otherwise.

The Company has applied to list the Unit Shares, the Warrant Shares, the Underwriters' Fee Shares, the Underwriters' Fee Warrant Shares, the Underwriters' Warrant Shares, the Underwriters' Unit Warrant Shares, the Corporate Finance Shares and the Corporate Finance Warrant Shares on the CSE. Listing will be subject to the Company fulfilling the applicable listing requirements of the CSE.

United States Sales

The offer and sale of the Unit Shares and the Warrants comprising the Units offered hereby, and the Warrant Shares issuable upon exercise of the Warrants, have not been and will not be registered under the U.S. Securities Act or any state securities laws. The Unit Shares, the Warrants and the Warrant Shares issuable upon exercise of the Warrants may not be offered, sold or delivered, directly or indirectly, to, or for the account or benefit of, a person in the United States or a U.S. Person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available.

Each Underwriter has agreed that, except as permitted by the Underwriting Agreement and as expressly permitted by applicable U.S. federal and state securities laws, it will not offer or sell the Units at any time to, or for the account or benefit of, any person in the United States or any U.S. Person as part of its distribution. The Underwriting Agreement permits the Underwriters to (i) re-offer and re-sell the Units that they have acquired pursuant to the Underwriting Agreement through or by one or more U.S. registered broker-dealer affiliates of the Underwriters (the "**U.S. Affiliates**") to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) ("**Qualified Institutional Buyer**") that are, or are acting for the account or benefit of, a person in the United States or a U.S. Person in compliance with Rule 144A under the U.S. Securities Act (and pursuant to similar exemptions under applicable state securities laws) and (ii) offer to "accredited investors" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act ("**Accredited Investor**") that will purchase the Units as substituted purchasers for the Underwriters, through U.S. Affiliates, directly from the Company in reliance upon Rule 506(b) of Regulation D and similar exemptions under applicable state securities laws. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Units outside the United States to non-U.S. Persons only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Units, and the Unit Shares and the Warrants comprising the Units, that are offered or sold to, or for the account or benefit of, a person in the United States or a U.S. Person, and any Warrant Shares issued upon the exercise of such Warrants, will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and will be subject to restrictions to the effect that such securities have not been registered under the U.S. Securities Act or any applicable state securities laws and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. **Please note that an exemption from registration under Rule 144 under the U.S. Securities Act for the resale of the Units, the Unit Shares, the Warrants and/or any Warrant Shares is currently not available and may not be available in the future, if ever.**

The Warrants and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and the Warrants will not be exercisable by or on behalf of a person in the United States or a U.S. Person, nor will certificates representing the Warrant Shares be registered or delivered to an address in the United States, unless an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available and the Company has received an opinion of counsel of recognized standing or other

evidence to such effect in form and substance reasonably satisfactory to the Company; provided, however, that a holder who is an Accredited Investor at the time of exercise of the Warrants and who purchased Units in transactions exempt from registration under the U.S. Securities Act and applicable state securities laws as either a Qualified Institutional Buyer or an Accredited Investor will not be required to deliver an opinion of counsel in connection with the exercise of Warrants that are a part of those Units.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Units to, or for the account or benefit of, a person in the United States or a U.S. Person. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units, Unit Shares or Warrants within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with exemptions from registration under the U.S. Securities Act and applicable state securities laws.

DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED

Common Shares

The Unit Shares, the Warrant Shares, the Underwriters' Fee Shares, the Underwriters' Fee Warrant Shares, the Underwriters' Warrant Shares, the Underwriters' Unit Warrant Shares, the Corporate Finance Shares and the Corporate Finance Warrant Shares are designated as Common Shares under the Company's Articles.

The authorized capital of the Company consists of an unlimited number of Common Shares. As at January 25, 2021, there were 260,897,884 Common Shares issued and outstanding.

Holders of Common Shares are entitled to receive notice of, attend and vote at, all meetings of the shareholders of the Company (except with respect to matters requiring the vote of a specified class or series voting separately as a class or series) and are entitled to one vote for each Common Share held on all matters to be voted on by shareholders at meetings of the shareholders of the Company. Holders of Common Shares are entitled to receive such dividends, if, as and when declared by the board of directors of the Company, in their sole discretion. All dividends which the board of directors of the Company may declare shall be declared and paid in equal amounts per Common Share on all Common Shares at the time outstanding. On liquidation, dissolution or winding up of the Company, the holders of Common Shares will be entitled to receive the property of the Company remaining after payment of all outstanding debts on a pro rata basis, but subject to the rights, privileges, restrictions and conditions of any other class of shares issued by the Company. There are no pre-emptive, redemption or conversion rights attached to the Common Shares. All Common Shares, when issued, are and will be issued as fully paid and non-assessable Common Shares without liability for further calls or assessment.

Warrants

The following is a summary of the material attributes and characteristics of the Warrants. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Warrant Indenture, which will be filed with the applicable Canadian securities regulatory authorities and will be available on SEDAR at www.sedar.com.

General

Each Warrant will be transferable and will entitle the holder thereof to acquire one Warrant Share at an exercise price of $0.70 until 5:00 p.m. (Toronto time) on the date that is 36 months following the Closing Date, subject to adjustment in certain customary events, after which time the Warrants will expire (the "**Expiry Date**"). If, at any time following the closing of the Offering, the daily volume weighted average trading price of the Common Shares on the CSE is greater than C$1.10 per Common Share for the preceding 10 consecutive trading days, the Company shall have the right to accelerate the expiry date of the Warrants to a date that is at least 30 trading days following the date of the Company issuing a press release disclosing such acceleration.

The Warrants will be issued under and governed by the terms of the Warrant Indenture to be entered into on the

Closing Date between the Company and Computershare Trust Company of Canada, as the Warrant Agent. The Company will appoint the transfer office of the Warrant Agent in Vancouver, British Columbia as the location at which the Warrants may be surrendered for exercise, transfer or exchange. Under the Warrant Indenture, the Company may, subject to applicable law, purchase by private contract or otherwise, any of the Warrants then outstanding, and any Warrants so purchased will be cancelled.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

(a) the issuance of Common Shares or securities exchangeable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares by way of a stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of any outstanding warrants or options);

(b) the subdivision, redivision or change of the Common Shares into a greater number of Common Shares;

(c) the consolidation, reduction or combination of the Common Shares into a lesser number of Common Shares;

(d) the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the "current market price", as defined in the Warrant Indenture, for the Common Shares on such record date; and

(e) the issuance or distribution to all or substantially all of the holders of the Common Shares of shares of any class other than the Common Shares, rights, options or warrants to acquire Common Shares or securities exchangeable or convertible into Common Shares, of evidences of indebtedness or cash, securities or any property or other assets (other than cash dividends in the ordinary course).

The Warrant Indenture will also provide for adjustment in the class and/or number of securities issuable upon the exercise of the Warrants and/or exercise price per security in the following additional events:

(a) reclassifications of the Common Shares;

(b) consolidations, amalgamations, arrangements or mergers of the Company with or into any other corporation or other entity (other than consolidations, amalgamations, arrangements or mergers which do not result in any reclassification of the outstanding Common Shares or a change of the Common Shares into other shares); or

(c) the transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or other entity.

No adjustment in the exercise price or the number of Warrant Shares issuable upon the exercise of the Warrants will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price or a change in the number of Warrant Shares purchasable upon exercise by at least one one-hundredth (1/100th) of a Common Share, as the case may be.

The Company will covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to the Warrant Agent and to the holders of the Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date of such event, if any.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants and no cash or other consideration will be paid in lieu of fractional Warrant Shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

The Warrant Indenture will provide that, from time to time, the Company may amend or supplement the Warrant

Indenture for certain purposes, without the consent of the holders of the Warrants, including for curing defects or inconsistencies or making any change that does not prejudice the rights of any holder. Any amendment or supplement to the Warrant Indenture that would prejudice the interests of the holders of Warrants may only be made by "extraordinary resolution", which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are at least two holders of Warrants present in person or represented by proxy representing of at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of the holders of Warrants representing not less than $66^{2/3}$% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than $66^{2/3}$% of the aggregate number of the then outstanding Warrants.

The Warrants may not be exercised in the United States or by, or on behalf or for the benefit of, a person in the United States or a U.S. Person, unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available for the issuance of the Warrant Shares to such Holder, and such Holder has furnished an opinion of counsel of recognized standing or such other evidence in form and substance reasonably satisfactory to the Company to such effect; provided, however, that a holder who is an Accredited Investor at the time of exercise of the Warrants and who purchased Units in transactions exempt from registration under the U.S. Securities Act and applicable state securities laws as either a Qualified Institutional Buyer (as defined herein) or an Accredited Investor will not be required to deliver an opinion of counsel or such other evidence in connection with the exercise of Warrants that are a part of those Units.

There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants acquired hereunder. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See "*Risk Factors*".

Underwriters' Warrants

The Company has agreed to issue the Underwriters' Warrants, the distribution of which are qualified by this Prospectus. The Underwriters' Warrants will entitle the Underwriters to purchase such number of Underwriters' Warrant Units as is equal to 7.0% of the number of Units sold in the Offering (including any Over-Allotment Units issued upon the exercise of the Over-Allotment Option). The number of Underwriters' Warrant issuable for sales to purchasers on the President's List shall be reduced to 2.0% of the number of Units sold. The Underwriters' Warrants will have an exercise price of $0.50 and will expire on a date that is 36 months from the Closing Date. Each Underwriters' Warrant Unit shall be comprised of one Underwriters' Warrant Share and one Underwriters' Unit Warrant. Each Underwriters' Unit Warrant will entitle the holder thereof to purchase one Underwriters' Unit Warrant Share at an exercise price of $0.70 per Underwriters' Unit Warrant Share at any time until 5:00 p.m. (Toronto time) on the date that is 36 months following the Closing Date, subject to adjustment and acceleration on the same terms as the Warrants.

The Underwriters' Warrants may be exercised by the Underwriters to purchase Underwriters' Warrant Units on or before the expiration date by delivering (i) notice of exercise, appropriately completed and duly signed, and (ii) payment of the exercise price for the number of Underwriters' Warrant Units with respect to which the Underwriters' Warrants are being exercised. The Underwriters' Warrants may be exercised in whole or in part, but only for full Underwriters' Warrant Units.

The Underwriters' Warrant Shares and the Underwriters' Unit Warrant Shares will be, when issued and paid for in accordance with the Underwriters' Warrants and Underwriters' Unit Warrant, as applicable, duly authorized, validly issued and fully paid and non-assessable. The Company will authorize and reserve at least that number of Common Shares as is equal to the number of Underwriters' Warrant Shares and Underwriters' Unit Warrant Shares issuable upon exercise of all outstanding Underwriters' Warrants and Underwriters' Unit Warrants, as applicable. The Underwriters' Warrant Shares and Underwriters' Unit Warrant Shares will be Common Shares, the material attributes of which are described above.

The exercise price and the number of Underwriters' Warrant Units issuable upon the exercise of each Underwriters' Warrant are subject to adjustment upon the happening of certain events, such as a distribution on the Common Shares, or a subdivision, consolidation or reclassification of the Common Shares. In addition, upon any fundamental

transaction, such as a merger, arrangement, consolidation, sale of all or substantially all of the Company's assets, share exchange or business combination, the Underwriters' Warrants will thereafter evidence the right of the holder to receive the securities, property or cash deliverable in exchange for or on the conversion of or in respect of the Common Shares to which the holder of a Common Share would have been entitled immediately on such event.

The Company is not required to issue fractional securities upon the exercise of the Underwriters' Warrants. Instead, the Company may round down to the next whole security.

The Underwriters' Warrants are non-transferable and will not be listed or quoted on any securities exchange. The holders of the Underwriters' Warrants do not have the rights or privileges of holders of Common Shares and any voting rights until they exercise their Underwriters' Warrants and receive the Underwriters' Warrant Shares.

PRIOR SALES

During the 12 months preceding the date of this Prospectus, the Company issued the following Common Shares and securities convertible or exchangeable for Common Shares.

Date	Type of Security	Issue/Exercise Price ($)	Number of Securities
February 5, 2020	Convertible Debenture Units[(1)]	$1.00	210,000
February 7, 2020	Stock Options[(2)]	$0.07	500,000
February 10, 2020	Common Shares[(3)]	$0.055	3,000,000
March 5, 2020	Common Shares[(4)]	$0.05	55,000,000
March 18, 2020	Units[(5)]	$0.05	33,535,000
March 18, 2020	Broker Warrants[(6)]	$0.05	3,018,150
April 9, 2020	Common Shares[(7)]	$0.05	9,062,495
April 14, 2020	Units[(8)]	$0.05	16,400,000
April 14, 2020	Broker Warrants[(9)]	$0.05	1,476,000
April 20, 2020	Stock Options[(2)]	$0.125	850,000
April 29, 2020	Common Shares[(10)]	$0.15	200,00
May 25, 2020	Stock Options[(11)]	$0.33	5,175,000
May 28, 2020	Common Shares[(10)]	$0.15	1,000,000
May 29, 2020	Common Shares[(10)]	$0.15	200,000
May 29, 2020	Common Shares[(13)]	$0.15	42,000
June 1, 2020	Common Shares[(10)]	$0.15	1,520,734
June 3, 2020	Common Shares[(10)]	$0.15	100,000
June 4, 2020	Common Shares[(10)]	$0.15	800,000
June 5, 2020	Common Shares[(10)]	$0.15	1,050,000
June 8, 2020	Common Shares[(10)]	$0.15	100,000
June 10, 2020	Common Shares[(10)]	$0.15	100,000
July 6, 2020	Common Shares[(10)]	$0.15	195,000
June 11, 2020	Common Shares[(12)]	$0.05	4,368,000
June 12, 2020	Common Shares[(10)]	$0.15	300,000
June 22, 2020	Common Shares[(10)]	$0.15	250,000
July 6, 2020	Common Shares[(10)]	$0.15	600,000
July 22, 2020	Common Shares[(10)]	$0.07	1,200,000
July 24, 2020	Common Shares[(10)]	$0.07	1,000,000
July 27, 2020	Common Shares[(10)]	$0.07	6,840,000
July 28, 2020	Common Shares[(10)]	$0.07	2,350,000
July 29, 2020	Common Shares[(10)]	$0.07	250,000
July 30, 2020	Common Shares[(10)]	$0.07	250,000
July 31, 2020	Common Shares[(10)]	$0.07	1,800,000
August 4, 2020	Common Shares[(10)]	$0.07	1,500,000
August 6, 2020	Common Shares[(10)]	$0.07	2,185,000

Date	Type of Security	Issue/Exercise Price ($)	Number of Securities
August 6, 2020	Stock Options[2]	$0.33	6,000,000
August 7, 2020	Common Shares[10]	$0.15	205,000
August 10, 2020	Common Shares[10]	$0.07-$0.15	2,810,000
August 11, 2020	Common Shares[10]	$0.07-$0.15	1,479,266
August 12, 2020	Stock Options[2]	$0.36	2,500,000
August 12, 2020	Stock Options[2]	$0.35	1,500,000
August 13, 2020	Common Shares[10]	$0.07	100,000
August 14, 2020	Common Shares[10]	$0.15	100,000
August 17, 2020	Common Shares[10]	$0.07	100,000
August 19, 2020	Common Shares[10]	$0.07	950,000
August 20, 2020	Common Shares[10]	$0.07	1,850,000
August 21, 2020	Common Shares[14]	$0.07	200,000
August 24, 2020	Stock Options[2]	$0.35	300,000
August 26, 2020	Common Shares[10]	$0.07	600,000
August 28, 2020	Common Shares[10]	$0.07	10,000
August 31, 2020	Common Shares[10]	$0.07	600,000
September 1, 2020	Common Shares[10]	$0.07	100,000
September 3, 2020	Common Shares[10]	$0.07	700,000
September 4, 2020	Common Shares[10]	$0.15	200,000
September 9, 2020	Common Shares[10]	$0.07	300,000
September 11, 2020	Common Shares[10]	$0.07	500,000
September 16, 2020	Common Shares[10]	$0.07	500,000
September 17, 2020	Common Shares[10]	$0.07	1,050,000
September 18, 2020	Common Shares[10]	$0.07-$0.15	750,000
September 29, 2020	Common Shares[10]	$0.07	100,000
October 6, 2020	Common Shares[10]	$0.07	300,000
October 7, 2020	Common Shares[10]	$0.07	50,000
October 9, 2020	Common Shares[10]	$0.07	400,000
October 11, 2020	Common Shares[14]	$0.19	170,000
October 14, 2020	Common Shares[10]	$0.07	800,000
October 15, 2020	Common Shares[10]	$0.07	100,000
October 16, 2020	Common Shares[10]	$0.07	300,000
October 19, 2020	Common Shares[10]	$0.07	500,000
October 21, 2020	Common Shares[10]	$0.07	200,000
October 28, 2020	Common Shares[10]	$0.07	350,000
November 2, 2020	Common Shares[10]	$0.07	200,000
November 4, 2020	Common Shares[10]	$0.07	40,000
November 20, 2020	Common Shares[10]	$0.07	52,000
November 26, 2020	Common Shares[10]	$0.15	100,000
November 30, 2020	Common Shares[10]	$0.15	200,000
December 8, 2020	Common Shares[10]	$0.07-$0.15	290,000
December 9, 2020	Common Shares[10]	$0.07-$0.15	1,350,000
December 10, 2020	Common Shares[10]	$0.07-$0.15	1,740,000
December 11, 2020	Common Shares[10]	$0.07-$0.15	500,000
December 14, 2020	Common Shares[10]	$0.07	100,000
December 14, 2020	Common Shares[14]	$0.125-$0.60	1,450,000
December 15, 2020	Common Shares[10]	$0.07	960,000
December 16, 2020	Common Shares[10]	$0.07-$0.15	400,000
December 17, 2020	Common Shares[10]	$0.07	5,258,000
December 18, 2020	Common Shares[10]	$0.15	1,300,000
December 18, 2020	Common Shares[14]	$0.33	75,000
December 21, 2020	Common Shares[15]	$0.22	3,327,425

Date	Type of Security	Issue/Exercise Price ($)	Number of Securities
December 29, 2020	Common Shares(10)	$0.15	600,000
December 30, 2020	Common Shares(10)	$0.07	300,000
January 19, 2021	Common Shares(10)	$0.15	400,000
January 20, 2021	Common Shares(10)	$0.07	300,000
January 21, 2021	Common Shares(10)	$0.07	200,000

Notes:

(1) Each convertible debenture unit consists of one 12% secured convertible debenture maturing three years from the date of issuance (the "**Revive Convertible Debentures**") and 20 common shares purchase warrants. Each warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of $0.07 at any time up to February 5, 2025. The principal amount of each Revive Convertible Debenture shall be convertible, for no additional consideration, into Common Shares at the option of the holder at any time prior to the maturity date at a conversion price equal to $0.05 per Common Share.
(2) The stock options granted expire five (5) years from the date of grant.
(3) Issued pursuant to the entering into of a supply and collaboration agreement with Red Light Holland Financing Inc.
(4) Issued pursuant to the acquisition of all of the issued and outstanding shares of Psilocin Pharma Corp.
(5) Issued pursuant to a brokered private placement with Hampton Securities Limited (the "**March Financing**"). Each unit consists of one Common Share and one Common Share purchase warrant. Each warrant entitles the holder thereof to acquire one Common Share of the Company at a price of $0.07 per Common Share at any time until March 18, 2023.
(6) Issued to Hampton Securities Limited and other members of the selling group pursuant to the March Financing.
(7) Issued in settlement of accounts payable and accrued liabilities of $453,550.
(8) Issued pursuant to a brokered private placement with Hampton Securities Limited (the "**April Financing**"). Each unit consists of one Common Share and one Common Share purchase warrant. Each warrant entitles the holder thereof to acquire one Common Share of the Company at a price of $0.07 per Common Share at any time until April 14, 2023.
(9) Issued to Hampton Securities Limited and other members of the selling group pursuant to the April Financing.
(10) Issued pursuant to the exercise of warrants.
(11) The stock options granted expire ten (10) years from the date of grant.
(12) Issued pursuant to the conversion of the principal and accrued interest pursuant to the Revive Convertible Debenture.
(13) Issued pursuant to the exercise of broker warrants.
(14) Issued pursuant to the exercise of stock options.
(15) Issued in settlement of accounts payable.

TRADING PRICE AND VOLUME

The Common Shares are listed on the CSE under the symbol "RVV". The following table sets forth the price range and volume of trading of the Common Shares during the 12 months preceding the date of this Prospectus.

	Price Range		
Month	High	Low	Total Volume
February 2020	0.075	0.04	11,530,746
March 2020	0.1350	0.045	36,022,305
April 2020	0.23	0.10	33,308,799
May 2020	0.38	0.125	40,608,760
June 2020	0.34	0.16	40,402,715
July 2020	0.395	0.17	128,954,439
August 2020	0.46	0.25	93,191,616
September 2020	0.32	0.245	31,428,557
October 2020	0.275	0.175	31,607,183
November 2020	0.30	0.18	31,387,886
December 2020	0.92	0.26	111,918,986
January 1-25, 2021	0.69	0.48	38,376,767

Notes:

(1) Source: Yahoo Finance.

On January 25, 2021, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the CSE was $0.61 per Common Share.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of DLA Piper (Canada) LLP, counsel to the Company, and Dentons Canada LLP, counsel to the Underwriters, the following is, as at the date of this Prospectus, a summary of certain of the principal Canadian federal

income tax considerations under the Tax Act generally applicable to an investor who acquires Units pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm's length with the Company and the Underwriters, (ii) is not affiliated with the Company or the Underwriters or a subsequent purchaser of a Unit Share, Warrant or Warrant Share (each, a "**Security**" and collectively, "**Securities**"), and (iii) acquires and holds the Securities as capital property (the Unit Shares and Warrant Shares hereinafter sometimes collectively referred to as "**Common Shares**"). A holder who meets all of the foregoing requirements is referred to as a "**Holder**" in this summary, and this summary only addresses such Holders. Generally, the Securities will be considered as capital property of a Holder thereof provided that the Holder does not use the Securities in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder (i) that is a "financial institution" for the purposes of the mark-to-market rules contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii), an interest in which would be a "tax shelter investment" as defined in the Tax Act; (iv) that reports its "Canadian tax results" in a currency other than Canadian currency; (v) that is exempt from tax under Part I of the Tax Act; (vi) that is a partnership; (vii) that receives dividends on the Common Shares under or as part of a "dividend rental arrangement" as defined in the Tax Act; or (viii) that has entered into or will enter into a "derivative forward agreement", as that term is defined in the Tax Act, with respect to a Security. In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Units. **Such Holders should consult their own tax advisors with respect to an investment in the Securities.**

This summary is based on the current provisions of the Tax Act in force as of the date hereof and our understanding of the current published administrative and assessing practice of the CRA. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account any changes in law or in the administrative policies or assessing practice of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. All investors, including Holders, should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

The total purchase price of a Unit to a Holder must be allocated on a reasonable basis between the Unit Share and the Warrant comprising a Unit to determine the cost of each to the Holder for purposes of the Tax Act.

For its purposes, the Company intends to allocate $0.44 of the subscription price of each Unit as consideration for the issue of each Unit Share and $0.06 of the subscription price of each Unit as consideration for the issue of each Warrant. Although the Company believes its allocation is reasonable, it is not binding on the CRA or the Holder. The Holder's adjusted cost base of the Unit Share comprising a part of each Unit will be determined by averaging the cost allocated to the Unit Share with the adjusted cost base to the Holder of all Common Shares (if any) owned by the Holder as capital property immediately prior to such acquisition.

Exercise of Warrants

The exercise of a Warrant to acquire a Warrant Share will be deemed not to constitute a disposition of property for purposes of the Tax Act. As a result, no gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging the cost of the Warrant Share with the adjusted cost base to the Holder of all Common Shares (if any) owned by the Holder as

capital property immediately prior to such acquisition.

Holders Resident in Canada

The following section of this summary applies to Holders who, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times ("**Resident Holders**"). Certain Resident Holders whose Common Shares might not otherwise constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Common Shares, and every other "Canadian security" (as defined in the Tax Act) held by such persons, in the taxation year of the election and each subsequent taxation year, to be capital property. This election does not apply to Warrants. Resident Holders should consult their own tax advisors regarding this election.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*".

Dividends

Dividends received or deemed to be received on the Common Shares, if any, will be included in computing a Resident Holder's income. In the case of an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from "taxable Canadian corporations" (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of "eligible dividends", if any, so designated by the Company to the Resident Holder in accordance with the provisions of the Tax Act. There may be restrictions on the Company's ability to designate any dividends as "eligible dividends", and the Company has made no commitments in this regard.

Dividends received or deemed to be received by a Resident Holder that is a corporation must be included in computing its income but may be deductible in computing its taxable income, subject to all restrictions and special rules under the Tax Act. A Resident Holder that is a "private corporation" (as defined in the Tax Act) and certain other corporations controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) generally will be liable to pay a special tax under Part IV of the Tax Act (refundable in certain circumstances) on dividends received or deemed to be received on the Common Shares to the extent such dividends are deductible in computing taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain, and Resident Holders that are corporations should consult their own tax advisors in this regard.

Dispositions of Common Shares and Warrants

Upon a disposition (or a deemed disposition) of a Common Share (other than a disposition to the Company in a transaction that is not a sale in the open market) or a Warrant (other than a disposition arising on the exercise or expiry of a Warrant), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such security, as applicable, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such security, as applicable, to the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*".

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains realized in a year may be carried back and deducted in any

of the three preceding taxation years or carried forward and deducted in any following taxation year against net taxable capital gains realized in such year, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Common Shares by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares or where a partnership or trust, of which a corporation is a member or a beneficiary, is a member of a partnership or a beneficiary of a trust that owns Common Shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) also may be liable to pay a special additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, which will generally include taxable capital gains.

Alternative Minimum Tax

Capital gains realized (or deemed to be realized), and dividends received (or deemed to be received) by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to alternative minimum tax under the Tax Act. Such Resident Holders should consult their own advisors with respect to the application of the alternative minimum tax.

Holders Not Resident in Canada

The following section of this summary is generally applicable to Holders who, for the purposes of the Tax Act, and at all relevant times (i) are not, and will not be deemed to be, resident in Canada at any time while they hold the Securities, (ii) do not use or hold, and are not deemed to use or hold, the Securities in carrying on a business in Canada, and (iii) is not a "foreign affiliate", as defined in the Tax Act, of a taxpayer resident in Canada; ("**Non-Resident Holders**").

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company are subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty. Under the *Canada-United States Tax Convention* (1980), as amended (the "**Treaty**"), for example, the rate of withholding tax on dividends paid or credited to a Non-Resident Holder that is the beneficial owner of the dividend who is resident in the U.S. for purposes of the Treaty and entitled to benefits under the Treaty (a "**U.S. Holder**") is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Company's voting shares). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the "**MLI**"), of which Canada is a signatory, affects many of Canada's bilateral tax treaties, including the ability to claim benefits thereunder. Affected Non-Resident Holders should consult their own tax advisors in this regard.

Dispositions of Common Shares and Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of Common Shares or Warrants, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Common Share or Warrant, as applicable, constitutes or is deemed to constitute "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act at the time of disposition and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

If and provided that the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the CSE) at the time of disposition, the Common Shares and Warrants generally will not constitute taxable Canadian property of a Non-Resident Holder at that time unless, at any time during the 60 month period ending at the time of the disposition, the following two conditions are simultaneously met: (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, or (c) partnerships in which the Non-Resident Holder or such non-arm's length person holds a membership interest (either directly or indirectly through one or more partnerships), owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of such shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act) or an option in respect of, an interest in or for civil law a right in or to such property, whether or not such property exists. Notwithstanding the foregoing, a Common Share or Warrant may also be deemed to be taxable Canadian property to a Non-Resident Holder under other provisions of the Tax Act.

A Non-Resident Holder's capital gain (or capital loss) in respect of Common Shares or Warrants that constitute or are deemed to constitute taxable Canadian property (and are not "treaty-protected property" as defined in the Tax Act) will generally be computed and subject to tax in the manner described above under the subheadings "*Holders Resident in Canada – Dispositions of Common Shares and Warrants*" and "*Holders Resident in Canada – Capital Gains and Capital Losses*".

Non-Resident Holders who may hold Common Shares or Warrants as taxable Canadian property should consult their own tax advisors in this regard.

RISK FACTORS

An investment in the Units, as well as the Company's prospects, should be considered highly speculative and involves certain risks due to the nature of its business and the present stage of its development. Investors may lose their entire investment. When evaluating the Company and its business, investors should carefully consider all of the information contained and incorporated by reference in this Prospectus before purchasing any of the Units distributed under this Prospectus. Some of the factors described herein, in the documents incorporated or deemed incorporated by reference herein are interrelated and, consequently, investors should treat such risk factors as a whole. If any of the adverse effects set out in the risk factors described herein, or in another document incorporated or deemed incorporated by reference herein occur, it could have a material adverse effect on the business, financial condition and results of operations of the Company.

The risks and uncertainties described or incorporated by reference herein are not the only ones the Company faces and should not be considered exhaustive. Additional risks and uncertainties, including those that the Company is unaware of or that are currently deemed immaterial, may also materially and adversely affect the business, operations and condition, financial or otherwise, of the Company. The Company cannot provide assurance that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the adverse effects set out in the risk factors herein, or in the other documents incorporated or deemed incorporated by reference herein or other unforeseen risks.

These below risk factors, together with all other information included or incorporated by reference in this Prospectus, including, without limitation, the risks set out under the heading "Risk Factors" in the Annual Information Form and the information contained in the section "*Cautionary Note Regarding Forward-Looking Statements*" should be carefully reviewed and considered by investors. Investors should consult with their professional advisors to assess any investment in the Company.

Risks Related to the Offering

No Market for Warrants

There is currently no market through which the Warrants may be sold. The purchasers may not be able to resell the Warrants purchased under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation.

Active Liquid Market for Common Shares

There may not be an active, liquid market for the Common Shares. There is no guarantee that an active trading market for the Common Shares will be maintained on the CSE. Investors may not be able to sell their Common Shares quickly or at the latest market price if trading in the Common Shares is not active.

Warrants are Speculative in Nature and May Not Have Any Value

The Warrants do not confer any rights of Common Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Common Shares at a fixed price for a limited period of time. Specifically, commencing on the date of issuance, holders of the Warrants may exercise their right to acquire Common Shares and pay an exercise price of $0.70 per Warrant Share, subject to certain adjustments, for a period of 36 months following the Closing Date, subject to acceleration, after which date any unexercised Warrants will expire and have no further value. Moreover, following the completion of the Offering, the market value of the Warrants, if any, is uncertain and there can be no assurance that the market value of the Warrants will equal or exceed their imputed offering price.

The Company Has Discretion in the Use of the Net Proceeds from this Offering

Management will have discretion concerning the use of proceeds of the Offering as well as the timing of their expenditures. As a result, investors will be relying on the judgment of management as to the application of the proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and effectiveness of the application of the proceeds are uncertain. If the proceeds of the Offering are not applied effectively, the Company's results of operations may suffer.

Additional Financing

Even if its financial resources upon completion of the Offering are sufficient to fund its current operations, there is no guarantee that the Company will be able to achieve its business objectives. The continued development of the Company may require additional financing. The failure to raise such capital could result in the delay or indefinite postponement of current business objectives or the Company going out of business. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. In addition, from time to time, the Company may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed wholly or partially with debt, which may temporarily increase the Company's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions.

Loss of Entire Investment

An investment in the Units is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company.

Future Sales of Common Shares by Existing Shareholders and the Company

The Company may issue additional Common Shares in the future, which will result in the then existing holders of Common Shares sustaining dilution to their relative proportion of the equity of the Company. The Company's articles permit the issuance of an unlimited number of Common Shares and shareholders will have no pre-emptive rights in connection with such further issuances. Also, additional Common Shares may be issued by the Company on the exercise of stock options and upon the exercise of previously issued share purchase warrants, including the Warrants. The issuance of these additional equity Common Shares may have a similar dilutive effect on then existing holders of Common Shares.

The Market Price of the Common Shares is Volatile and May Not Accurately Reflect the Long-Term Value of the Company

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies has experienced substantial volatility in the past. This volatility may affect the ability of holders of Common Shares to sell their securities at an advantageous price. Market price fluctuations in the Common Shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Common Shares.

Financial markets at times have experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil occur, the Company's operations could be adversely impacted and the trading price of the Common Shares may be materially adversely affected.

Risks Related to the Company's Business and the Company's Industry

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 it 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. 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.

Publicity or Consumer Perception

Since certain of the Company's product candidates contain controlled substances, including psilocybin, their regulatory approval may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for our product candidates. These pressures could also limit or restrict the introduction and marketing of our product candidates. Adverse publicity from adverse side effects from psilocybin may adversely affect the commercial success or market penetration achievable for our product candidates. Further, adverse publicity reports or other media attention regarding the safety, efficacy and quality of psilocybin or other mushroom derived compounds in general, or other negative effects or events related to medications and other products with mushroom derived compounds included in them, could have such a material adverse effect.The nature of the Company's business attracts a high level of public and media interest, and in the event of any resultant adverse publicity, its reputation may be harmed.

The Company believes the psilocybin and psychedelic-derived pharmaceuticals industry is highly dependent upon consumer perception regarding the safety, efficacy and quality of the compounds derived from mushrooms. There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention or other research findings or publicity will be favourable to psilocybin and psychedelic-derived pharmaceutical markets or any particular product, or consistent with earlier publicity. Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favourable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for the Company's services. The Company's dependence upon consumer perceptions means that adverse scientific research reports, findings, regulatory proceedings, litigation, media attention or other publicity, whether or not accurate or with merit, could have a material adverse effect on the Company and the demand for the Company's services.

Impact of COVID-19

In December 2019, a novel strain of coronavirus, COVID-19, emerged in Wuhan, China. Since then, it has spread around the world. Canada confirmed its first case of COVID-19 on January 25, 2020 and its first death related to COVID-19 on March 9, 2020. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic.

In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the Company's business, operations and financial results. Due to the speed with which the COVID-19 situation is developing and the uncertainty of its magnitude,

outcome and duration, it is not possible to estimate its impact on the Company's business, operations or financial results; however the impact could be material.

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.

The Company will rely on contract manufacturing organizations ("**CMOs**") to manufacture our product candidates for preclinical studies and clinical trials and rely on CMOs for manufacturing, filling, packaging, storing, and shipping of drug products in compliance with current good manufacturing practice, or cGMP, regulations applicable to our products. The FDA ensures the quality of drug products by carefully monitoring drug manufacturers' compliance with cGMP regulations. The cGMP regulations for drugs contain minimum requirements for the methods, facilities, and controls used in manufacturing, processing, and packing of a drug product. If our CMOs increase their prices or fail to meet our quality standards, or those of regulatory agencies such as the FDA, and cannot be replaced by other acceptable CMOs, our ability to obtain regulatory approval for and commercialize our product candidates may be materially adversely affected.

Preclinical Studies

The Company relies and will continue to rely on third parties to conduct a significant portion of clinical development and planned preclinical activities. Preclinical activities include in vivo studies providing access to specific disease models, pharmacology and toxicology studies, and assay development. Clinical development activities include trial design, regulatory submissions, clinical patient recruitment, clinical trial monitoring, clinical data management and analysis, safety monitoring and project management. If there is any dispute or disruption in the Company's relationship with third parties, or if the Company is unable to provide quality services in a timely manner and at a feasible cost, any active development programs could face delays. Further, if any of these third parties fails to perform as expected or if their work fails to meet regulatory requirements, testing could be delayed, cancelled or rendered ineffective.

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

Before obtaining marketing approval from regulatory authorities for the sale of its product candidates, the Company must conduct preclinical studies in animals and extensive clinical trials in humans to demonstrate the safety and efficacy of the product candidates. Clinical testing is expensive and difficult to design and implement, can take many years to complete, and has uncertain outcomes. Pre-clinical studies and human clinical studies (Phase 1, Phase 2 and Phase 3) and 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.

If clinical trials of the Company's product candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, the Company would incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of its product candidates.

The Company does not know whether the clinical trials it may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market any of its product candidates in any jurisdiction. A product candidate may fail for safety or efficacy reasons at any stage of the testing process. A major risk the Company faces is the possibility that none of its product candidates under development will successfully gain market approval from the FDA, Health Canada, or other regulatory authorities, resulting in the Company being unable to derive any commercial revenue from them after investing significant amounts of capital in multiple stages of preclinical and clinical testing.

The Company 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. 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 the Company faces, which could adversely affect the Company's business, financial condition or results of operations

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.

Regulatory, Including Healthcare Laws and Compliance Risk

In the United States, the Company's activities are potentially subject to additional regulation by various federal, state, and local authorities in addition to the FDA, including, among others, the Centers for Medicare and Medicaid Services, other divisions of Health and Human Services, or HHS, (for example, the Office of Inspector General), the Department of Justice, and individual U.S. Attorney offices within the Department of Justice, and state and local governments. In addition, all psychedelic research being conducted must have authorization by the DEA. In Canada, the Company's activities are potentially subject to additional regulation by various federal and provincial authorities, including, among others, Health Canada.

Because of the breadth of these laws and the narrowness of available statutory and regulatory exemptions, it is possible

that some of the Company's business activities could be subject to challenge under one or more of such laws. If the Company's operations are found to be in violation of any of the federal and state laws described above or any other governmental regulations that apply to it, the Company may be subject to penalties, including criminal and significant civil monetary penalties, damages, fines, imprisonment, exclusion from participation in government programs, injunctions, recall or seizure of products, total or partial suspension of production, denial or withdrawal of pre-marketing product approvals, private "qui tam" actions brought by individual whistleblowers in the name of the government, or refusal to allow the Company to enter into supply contracts, including government contracts, and the curtailment or restructuring of our operations, any of which could adversely affect the Company's ability to operate its business and its results of operations. To the extent that any of the Company's products are sold in a foreign country, we may be subject to similar foreign laws and regulations, which may include, for instance, applicable post-marketing requirements, including safety surveillance, anti-fraud and abuse laws, and implementation of corporate compliance programs and reporting of payments or transfers of value to healthcare professionals.

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 Canadian 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. The Company 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 the Company 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 the Company and its partners to discontinue product development and could have an adverse effect on the business.

Rapidly Changing Industry

The market for the Company's products and services is characterized by rapid intellectual property advances, changes in customer requirements, changes in protocols and evolving industry standards. If the Company is unable to develop enhancements to its existing products and services or acceptable new products and services that keep pace with rapidly changing developments, its products and services may become obsolete, less marketable and less competitive and the Company's business will be harmed.

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 does. 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.

Regulatory Approval Licenses and Permits

The Company 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. The Company has not obtained regulatory approval for any product candidate and it is possible that none of its existing product candidates or any future product candidates will ever obtain regulatory approval. 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. In particular, the Company will require approval from the FDA and equivalent organizations in other countries before any of its products can be marketed. There is no assurance that such approvals will be forthcoming. 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 the Company faces, which could adversely affect the Company's business, financial condition or results of operations.

The Lack of Product for Commercialization

If the Company cannot successfully develop, manufacture and distribute its products, or if the Company experiences difficulties in the development process, such as capacity constraints, quality control problems or other disruptions, the Company may not be able to develop market-ready commercial products at acceptable costs, which would adversely affect the Company's ability to effectively enter the market. A failure by the Company to achieve a low cost structure through economies of scale or improvements in cultivation and manufacturing processes would have a material adverse effect on the Company's commercialization plans and the Company's business, prospects, results of operations and financial condition.

Controlled Substance Legislations and Psychedelics Regulatory Risk

The psychedelic therapy and psychopharmalogical industries are new and emerging industries with substantial existing regulations and uncertainty as to future regulations. The Canadian and United States federal governments regulate drugs through the *Controlled Drugs and Substances Act* (Canada) (the "**CDSA**") and the *Controlled Substances Act* (21 U.S.C. § 811) (the "**CSA**"), respectively, which place controlled substances in a schedule. Under the CDSA, psilocybin is currently a Schedule III drug. The CDSA generally prohibits all uses of controlled substances unless an exemption is granted under section 56 of the CDSA or the regulations allow otherwise. The Minister of Health can grant exemptions under section 56 of the CDSA to use controlled substances if it is deemed to be necessary for a medical or scientific purpose or is otherwise in the public interest.

Under the CSA, psilocybin is currently a Schedule I drug. If the Company is found to be in violation of the CSA or any of the requirements of the United States Drug Enforcement Administration (the "**DEA**"), the DEA may seek civil penalties, refuse to renew necessary registrations, or initiate proceedings to revoke any registrations once granted, which could have a material adverse effect on the Company's business, operations and financial condition. In certain circumstances, violations could lead to criminal prosecution. Certain states of the United States also maintain separate controlled substance laws and regulations, including licensing, recordkeeping, security, distribution, and dispensing requirements. State authorities, including boards of pharmacy, regulate use of controlled substances in each state. Failure to maintain compliance with applicable requirements, particularly as manifested in the loss or diversion of controlled substances, can result in enforcement action that could have a material adverse effect on the Company's business, operations and financial condition.

There can be no guarantee related to the future legal status of psychedelic compounds in Canada, the United States or other jurisdictions, and there is no guarantee that psilocybin-based therapeutics will ever be approved as medicines in any jurisdiction. 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. Furthermore, if the Company's product candidates are classified as "controlled substances", they may be subject to import/export and research restrictions that could delay or prevent the development of the Company's products in various geographical jurisdictions.

Moreover, certain of the Company's product candidates could contain substances related to the cannabis plant and are subject to the *Cannabis Act* (Canada) and Cannabis Regulations in Canada. As a pharmaceutical product, cannabidiol and psilocybin will be subject to both the *Food and Drugs Act* and Regulations, the *Cannabis Act* (Canada), Cannabis Regulations and the CDSA.

Violations of Laws and Regulations Could Result in Repercussions

In the United States, certain psychedelic drugs, including psilocybin, are classified as Schedule I drugs under the CSA and the Controlled Substances Import and Export Act (the "**CSIEA**") and as such, medical and recreational use is illegal under the United States federal laws. Certain other jurisdictions, including the jurisdictions in which the Company outsources certain research and development activities have similarly regulated certain psychedelic drugs. The Company's programs involving Schedule I drugs are conducted in strict compliance with the laws and regulations

regarding the production, storage and use of Schedule I drugs. As such, all facilities engaged with such substances by or on behalf of the Company do so under current licenses and permits issued by appropriate federal, state and local governmental agencies. While the Company is conducting research and development of psilocybin, the Company does not have any direct or indirect involvement with the illegal selling, production or distribution of any substances in the jurisdictions in which it operates and does not intend to have any such involvement. However, a violation of any United States federal laws and regulations, such as the CSA and CSIEA, or of similar legislation in the jurisdictions in which it operates, could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings initiated by either government entities in the jurisdictions in which the Company operates, or private citizens or criminal charges. The loss of the necessary licenses and permits for Schedule I drugs could have an adverse effect on the Company's operations.

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.

Unproven Market for Products and Technologies

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.

Even when product development is successful and regulatory approval has been obtained, the Company's ability to generate significant revenue depends on the acceptance of its products by physicians and patients. The Company cannot be sure that its pharmaceutical product candidates will achieve the expected market acceptance and revenue if and when they obtain the requisite regulatory approvals. The market acceptance of any product depends on a number of factors, including the indication statement and warnings approved by regulatory authorities on the product label, continued demonstration of efficacy and safety in commercial use, physicians' willingness to prescribe the product, reimbursement from third-party payers such as government health care systems and insurance companies, the price of the product, the nature of any post-approval risk management plans mandated by regulatory authorities, competition and marketing and distribution support. Any actors preventing or limiting the market acceptance of the Company's products could have a material adverse effect on our business, results of operations, and financial condition.

Product Liability Once in the Production Phase

As a possible manufacturer and distributor of products designed to be ingested by humans, once the Company is in the production phase, it faces an inherent risk of exposure to product liability claims, regulatory action and litigation if its products are alleged to have caused significant loss or injury. Previously unknown adverse reactions resulting from human consumption of such products 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 products produced by the Company 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 with its clients and consumers generally, and could have a material adverse effect on the business, financial condition and operating results of the Company. There can be no assurances that the Company will be able to obtain or maintain product liability insurance on acceptable terms or with adequate coverage against potential liabilities. Such insurance is expensive and may not be available in the future on acceptable terms, or at all. The inability to obtain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims could prevent or inhibit the commercialization of products.

Inability to Identify, Discover or License Product Candidates and Reliance on Third Parties

The success of the Company's business may depends on its ability to identify and evaluate new medical indications for psychedelic-derived pharmaceuticals and license such pharmaceuticals. The Company's research programs may fail to yield product candidates and the Company may fail to license identified product candidates for a number of reasons, including but not limited to the following:

- the Company's research process may be unsuccessful in identifying new uses for psychedelic-derived drugs evaluated and product candidates suitable for repurposing;
- the Company may not be able or willing to assemble sufficient resources to identify or discover additional product candidates;
- the Company may not succeed in partnering with third parties to advance identified product candidates to the experimental research stage of drug repurposing;
- the Company's identified product candidates may not succeed in pre-clinical or clinical testing;
- pharmaceutical companies may develop alternatives that render the Company's identified product candidates obsolete or less attractive;
- the market for an identified product candidate may change during the Company's program so that such a product candidate may not be attractive to pharmaceutical companies;
- an identified product candidate may not be capable of being produced in commercial quantities at an acceptable cost, or at all; and
- an identified product candidate may not be accepted as safe and effective by patients, the medical community or third-party payors.

If any of these events occurs, the Company may be forced to abandon its efforts to identify, discover or license product candidates, which would have a material adverse effect on its business and could potentially cause the Company to cease operations. Research programs to identify new product candidates require substantial technical, financial and human resources. The Company may focus its efforts and resources on potential programs or product candidates that ultimately prove to be unsuccessful. In addition, the Company does not manufacture any products and intends to rely on third parties to manufacture the products that the Company identifies as product candidates. The Company's research, development and commercialization of its product candidates could be stopped or delayed if any such third party fails to provide sufficient quantities of any products, fails to provide products at acceptable quality levels or prices or fails to achieve satisfactory regulatory compliance. If any of these events occurs, the Company may be forced to abandon its research, development and commercialization programs in respect of certain or all products, which would have a material adverse effect on its business and could potentially cause the Company to cease 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 products and technologies with the possible loss of license rights to these products and technologies.

Share Volatility

The market prices for securities of biotechnology companies, including the Company's, have historically been volatile. A number of factors could influence the volatility in the trading price of the Common Shares, including changes in the economy or in the financial markets, industry related developments, the results of product development and commercialization, changes in government regulations, and developments concerning proprietary rights, litigation and cash flow. Revive's quarterly losses may vary because of the timing of costs for clinical trials, manufacturing and preclinical studies. Also, the reporting of clinical data or the lack thereof, adverse safety events involving the Company's

products and public rumors about such events could cause its share price to decline or experience periods of volatility. Each of these factors could lead to increased volatility in the market price of the Common Shares. In addition, changes in the market prices of the securities of Revive's competitors may also lead to fluctuations in the trading price of the Common Shares.

In the past, following periods of volatility in the market price of a company's securities, shareholders have instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm the Company's profitability and reputation. The market price for the Common Shares may also be affected by the Company's ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of the Common Shares.

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 products and technologies.

Effectiveness of Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to reasonably assure that information required to be disclosed by the Company in reports it files or submits under applicable securities laws is accumulated and communicated to management, recorded, processed, summarized and reported within the time periods specified under applicable securities laws. The Company believes that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in the Company's control system, misstatements or insufficient disclosures due to error or fraud may occur and not be detected.

Effectiveness of Internal Controls

Effective internal controls are necessary to provide reliable financial reports and prevent fraud. If there is a failure to maintain an effective system of internal controls, the Company might not be able to report financial results accurately or prevent fraud; and in that case, shareholders could lose confidence in the Company's financial reporting, which would harm the business and could negatively impact the price of the Common Shares. While the Company believes that it has sufficient personnel and review procedures to maintain an effective system of internal controls, no assurance can be provided that potential material weaknesses in internal control could arise. Even if it is concluded that the internal control over financial reporting provides reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, because of its inherent limitations, internal control over financial reporting may not prevent or detect fraud or misstatements. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm results of operations or cause a failure to meet future reporting obligations.

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 products. 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.

The Company will be reliant on information technology systems and may be subject to damaging cyber-attacks.

The Company has entered into agreements with third parties for hardware, software, telecommunications and other information technology ("**IT**") services in connection with its operations. The Company's operations depend, in part, on how well it protects networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, natural disasters, intentional damage and destruction, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

The Company has not experienced any material losses to date relating to cyber-attacks or other information security breaches, but there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

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 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 technologies or products. In addition, no assurance can be given that the Company will be able to manage the Company's advertising and promotional expenditures on a cost-effective basis.

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.

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.

Failure to comply with the U.S. Foreign Corrupt Practices Act ("FCPA"), the Canadian Corruption of Foreign Public Officials Act ("CFPOA")

The FCPA and the CFPOA, as well as any other applicable domestic or foreign anti-corruption or anti-bribery laws to which the Company is or may become subject generally prohibit corporations and individuals from engaging in certain activities to obtain or retain business or to influence a person working in an official capacity and requires companies to maintain accurate books and records and internal controls, including at foreign-controlled subsidiaries.

Compliance with these anti-corruption laws and anti-bribery laws may be expensive and difficult, particularly in countries in which corruption is a recognized problem. In addition, these laws present particular challenges in the pharmaceutical industry, because, in many countries, hospitals are operated by the government, and physicians and other hospital employees are considered to be foreign officials. Certain payments by other companies to hospitals in connection with clinical trials and other work have been deemed to be improper payments to governmental officials and have led to FCPA enforcement actions.

The Company's internal control policies and procedures may not protect it from reckless or negligent acts committed by the Company's employees, future distributors, licensees or agents and the Company may be held liable for their acts under applicable anti-corruption and anti-bribery laws. Noncompliance with these laws could subject the Company to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension or debarment from contracting with certain persons, the loss of export privileges, whistleblower complaints, reputational harm, adverse media coverage, and other collateral consequences. Any investigations, actions or sanctions or other previously mentioned harm could have a material negative effect on the Company's business, operating results and financial condition.

Use of Future Profits

The Company will not pay dividends on the issued and outstanding Common Shares in the foreseeable future. If the Company generates any future earnings, such cash resources will be retained to finance further growth and current operations. The board of directors will determine if and when dividends should be declared and paid in the future based on the Company's financial position and other factors relevant at the particular time. Until the Company pays dividends, which it may never do, a shareholder will not be able to receive a return on his or her investment in the Common Shares unless such Common Shares are sold. In such event, a shareholder may only be able to sell his, her or its Common Shares at a price less than the price such shareholder originally paid for them, which could result in a significant loss of such shareholder's investment.

Pursuant of Other Business Opportunities

From time to time, the Company may pursue opportunities for further research and development of other products. The Company's success in these activities will depend on its ability to identify suitable technical experts, market needs, and effectively execute any such research and development opportunities. Any research and development would be accompanied by risks as a result of the use of business efforts and funds. In the event that the Company chooses to raise debt capital to finance any such research or development opportunities, its leverage will be increased. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with any research or development opportunities.

External Events

The Company may be impacted by business interruptions resulting from pandemics and public health emergencies, including those related to COVID-19, geopolitical actions, including war and terrorism or natural disasters including earthquakes, typhoons, floods and fires. An outbreak of infectious disease, a pandemic or a similar public health threat, such as the outbreak of COVID-19, or a fear of any of the foregoing, could adversely impact the Company by causing operating, manufacturing supply chain, clinical trial and project development delays and disruptions, labour shortages, travel and shipping disruption and shutdowns (including as a result of government regulation and prevention measures). It is unknown whether and how the Company may be affected if such an epidemic persists for an extended period of time. The Company may incur expenses or delays relating to such events outside of its control, which could have a material adverse impact on its business, operating results and financial condition.

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.

Risks Related to Intellectual Property and Litigation

Intellectual Property and Licenses

The Company's success is heavily dependent on the Company's intangible properties and technologies, and will depend in part on its ability to protect and maintain its intellectual property rights. Moreover, the Company could potentially incur substantial legal costs in defending legal actions which allege patent infringement or by instituting patent infringement suits against others. The Company's commercial success also depends on the Company not infringing patents or proprietary rights of others. There can be no assurance that the Company will be able to maintain such licenses that it may require to conduct its business or that such licences have been obtained at a reasonable cost. Furthermore, there can be no assurance that the Company will be able to remain in compliance with any such licenses. Consequently, there may be a risk that such licenses may be withdrawn with no compensation or penalties to the Company.

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 on various methods to protect its proprietary rights, including patents, 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 its intangible property rights, unauthorized parties may attempt to copy or replicate the Company's product or technology. 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 the Company's resources.

Protection of the Company's Intellectual Property

Revive's success depends to a significant degree upon its ability to develop, maintain and protect its product candidates and technologies. Revive has filed patent applications in the United States, Canada, Europe, Japan, and selectively in other foreign countries as part of its strategy to protect its proprietary 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 product candidates and technologies covered by Revive's patents in countries in which it does not have patent protection.

Revive's ability to successfully implement its business plan depends in part on its ability to obtain, maintain and build

brand recognition using its trademarks, service marks, trade dress, domain names and other intellectual property rights, including the Company's names and logos. If the Company's efforts to protect its intellectual property are unsuccessful or inadequate, or if any third party misappropriates or infringes on its intellectual property, the value of its brands may be harmed, which could have a material adverse effect Revive's business and might prevent its brands from achieving or maintaining market acceptance.

The Company may be unable to obtain registrations for its intellectual property rights for various reasons, including refusal by regulatory authorities to register trademarks or other intellectual property protections, prior registrations of which it is not aware, or it may encounter claims from prior users of similar intellectual property in areas where it operates or intends to conduct operations. This could harm its image, brand or competitive position and cause the Company to incur significant penalties and costs.

Changes to Patent Law

Important legal issues remain to be resolved as to the extent and scope of available patent protection for biopharmaceutical and technological processes in Canada, the United States and other important markets such as Europe. As such, litigation or administrative proceedings may be necessary to determine the validity, scope and ownership of certain of the Company's and others' proprietary rights. Any such litigation or proceeding may result in a significant commitment of resources in the future and could force the Company to do one or more of the following: cease using any of its future products that incorporate a challenged intellectual property, which would adversely affect its revenue; obtain a license or other rights from the holder of the intellectual property right alleged to have been infringed or otherwise violated, which license may not be available on reasonable terms, if at all; and redesign its future products to avoid infringing or violating the intellectual property rights of third parties, which may be time-consuming or impossible to do. In addition, changes in patent laws in Canada and other countries may result in allowing others to use the Company's discoveries or develop and commercialize the Company's products. The Company cannot provide assurance that the patents it obtains will afford it significant commercial protection.

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.

Trade Secrets may be Difficult to Protect

Revive's success depends upon the skills, knowledge and experience of its scientific and technical personnel, consultants and advisors, as well as contractors. Because the Company operates in a highly competitive industry, it relies in part on trade secrets to protect its proprietary products and processes; however, trade secrets are difficult to protect. Revive enters into confidentiality or non-disclosure agreements with its corporate partners, employees, consultants, outside scientific collaborators, developers and other advisors. These agreements generally require that the receiving party keep confidential, and not disclose to third parties, confidential information developed by the receiving party or made known to the receiving party by the Company during the course of the receiving party's relationship with the Company. These agreements also generally provide that inventions conceived by the receiving party in the course of rendering services to Revive will be its exclusive property, and the Company enters into assignment agreements to perfect its rights.

These confidentiality, inventions and assignment agreements, where in place, may be breached and may not effectively assign intellectual property rights to the Company. Revive's trade secrets also could be independently discovered by competitors, in which case the Company would not be able to prevent the use of such trade secrets by its competitors. The enforcement of a claim alleging that a party illegally obtained and was using the Company's trade secrets could be difficult, expensive and time consuming and the outcome could be unpredictable. The failure to obtain or maintain meaningful trade secret protection could adversely affect the Company's competitive position.

LEGAL MATTERS

Certain legal matters related to the securities offered by this Prospectus will be passed upon on the Company's behalf by DLA Piper (Canada) LLP, with respect to matters of law. Certain Canadian legal matters relating to the Offering and this Prospectus will be passed upon by Dentons Canada LLP, on behalf of the Underwriters. As of the date of this Prospectus, the partners and associates of DLA Piper (Canada) LLP and Dentons Canada LLP, each as a group, own, directly or indirectly, in the aggregate, less than 1% of the issued and outstanding securities of the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Clearhouse LLP ("**Clearhouse**") who prepared an independent auditor's report in respect of the audited consolidated financial statements of the Company for the year ended June 30, 2020.

Clearhouse, having its address at Suite 527, 2560 Matheson Boulevard East, Mississauga, Ontario L4W 4Y9 has confirmed that it is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of (Ontario).

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Prospectus or as having prepared or certified a report or valuation described or included in this Prospectus holds any beneficial interest, direct or indirect, in any securities or property of the Company or an Associate or Affiliate of the foregoing.

The Company's Registrar and Transfer Agent for the Common Shares is Computershare Investor Services Inc., and the Warrant Agent for the Warrants is Computershare Trust Company of Canada, at its principal offices at 323 - 409 Granville St. Vancouver, British Columbia, V6C 1T2.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the Warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: January 26, 2021

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation in each of the Provinces of Canada, except Quebec.

(signed) *Michael Frank*
Michael Frank
Chief Executive Officer

(signed) *Carmelo Marrelli*
Carmelo Marrelli
Chief Financial Officer

On behalf of the Board of Directors of the Company

(signed) *William Jackson*
William Jackson
Director

(signed) *Christian Scovenna*
Christian Scovenna
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: January 26, 2021

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation in each of the Provinces of Canada, except Quebec.

CANACCORD GENUITY CORP.
(signed) *Graham Saunders*
Vice Chairman, Head of Origination

LEEDE JONES GABLE INC.
(signed) *Jim Dale*
Chief Executive Officer