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 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.*

SHORT FORM PROSPECTUS

New Issue **February 9, 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 February 8, 2021, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the CSE was $0.53 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 Underwriters' Fee will be reduced to 2.0% in respect of sales to purchasers on the President's List and the number of Underwriters' Warrants issuable in respect of sales of Units to purchasers on the President's List will be reduced to 2.0%. 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 12, 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.

The Company 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. The Company is also advancing the development of psilocybin-based therapeutics in various diseases and disorders. It also maintains a cannabinoid pharmaceutical portfolio focused on rare inflammatory diseases. 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. The Company 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 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. Health Canada and the FDA in the United States have not approved psilocybin as a drug for any indication. 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.

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.

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. 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. The Company does not deal with psychedelic substances except within laboratory or clinical trial settings conducted within approved regulatory frameworks. The Company currently sponsors and works with licensed third parties in the United States to conduct any clinical trials and research relating to psychedelics and currently does not handle controlled or restricted substances under the CDSA or CSA. If the Company were to conduct this work without reliance on third parties, it would need to obtain the required licenses, approvals and authorizations from Health Canada, the FDA or other applicable regulatory bodies. 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.

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.

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. 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 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.

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. Once at the commercialization stage, 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 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 the commercialization of any product candidate and it is possible that none of its existing product candidates or any future product candidates will ever obtain regulatory approval. The Company relies on its third-party research partners to obtain appropriate licensing to handle and conduct research, development and clinical studies with scheduled drugs, such as psilocybin. There can be no assurance that the Company or its third-party research partners will be able to obtain or maintain any necessary licenses, permits, or approvals.

The Company oversees and monitors compliance with applicable laws in each jurisdiction in which it operates. In addition to the Company's senior executives responsible for overseeing compliance, the Company has local counsel engaged in every jurisdiction in which it operates and has received legal advice in each of these jurisdictions regarding (a) compliance with applicable regulatory frameworks, and (b) potential exposure to, and implications arising from, applicable laws in jurisdictions in which the Company has operations or intends to operate. See "Compliance Program". The Company works with third parties who require regulatory licensing to handle scheduled drugs. The Company continuously updates its compliance and channel programs to maintain regulatory standards set for drug development. The Company also works with clinical research organizations who maintain batch records and data storage for the Company clinical programs

Although the Company is 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 February 8, 2021, as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was $1.00 equals US$0.7841.

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 Company's statement of executive compensation for the year ended June 30, 2020;
8. 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;
9. the term sheet dated January 20, 2021 in respect of the Offering;
10. the term sheet dated January 21, 2021 in respect of the Offering;
11. the material change report of the Company dated January 26, 2021 in connection with the announcement of the Offering; and
12. the business acquisition report of the Company dated February 8, 2021 filed in connection with the acquisition of Psilocin Pharma Corp.

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.

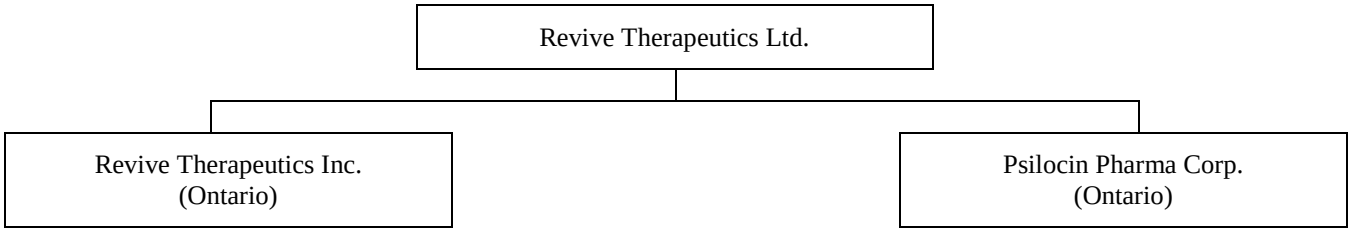
DESCRIPTION OF THE BUSINESS

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 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 ("**AIH**") 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.

List of Product Candidates

The following chart sets out the Company's product candidates that are described in this Prospectus, including the program name, status, expected milestones, the amount spent on the product candidate during the financial year ended June 30, 2020, the estimated cost to complete the product candidate and the Company's commercialization rights with respect to the product candidate.

Program	Status	Next Milestone	Amount Spent during Financial Year ended June 30, 2020	Estimated Cost to Complete (2021)	Commercialization Rights
Bucillamine	Submitted Investigational New Drug application with FDA for Phase 3 study in COVID-19.	Complete Phase Phase 3 study in COVID-19	$304,742	$25,000,000	Worldwide, except for Japan, South Korea and Taiwan

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

Psilocybin based formulations	Sponsored research agreement with the University of Wisconsin-Madison.	Complete prototypes of oral thin film delivery system	$42,827 was spent during the year ended June 30, 2020	$500,000	Worldwide
Delivery Technology	Signed license agreement with Wisconsin Alumni Research Foundation for cannabinoids and hallucinogenic compounds (the "**WARF License Agreement**").[(1)] Completed the University of Wisconsin-Madison Research Program for cannabinoids.	Conduct research and development of formulations	$70,695 was spent during the year ended June 30, 2020	$150,000	Worldwide
Cannabidiol for AIH	Signed license agreement with South Carolina Research Foundation (the "**SCRF License Agreement**").[(2)] Signed TIU Clinical Trial Agreement.	Initiate human clinical study in AIH	No funds were spent during the year ended June 30, 2020	$200,000	Worldwide

Notes:

[(1)] Pursuant to the terms of the WARF License Agreement, the government of the United States of America is entitled as a right, to a non-exclusive, irrevocable, paid-up license to practice or have practiced the invention of the licensed patents thereunder for governmental purposes. The Wisconsin Alumni Research Foundation also reserves the right to grant non-profit research institutions and governmental agencies non-exclusive licenses to practice and use the inventions of the licensed patents thereunder for non-commercial research purposes.

[(2)] Pursuant to the terms of the SCRF License Agreement, the government of the United States of America is entitled to rights in the licensed technology thereunder in accordance with United States laws and regulations. The South Carolina Research Foundation also reserves the right to grant non-profit academic and research institutions non-exclusive licenses to practice and use the inventions of the licensed technology thereunder for non-commercial research purposes.

REGULATORY OVERVIEW

A summary of the applicable regulatory framework for the Company's various business segments and proposed business activity are set forth below.

Business Segment	Current/Proposed Location of Operation	Summary of Applicable Regulatory Frameworks	Third-party Researchers, Suppliers, and/or Manufacturers and Related Agreements
Bucillamine	The Company conducts its Phase 3 clinical study in the U.S. and supports clinical operations and	The Company operates under FDA and Health Canada regulations.	The Company outsources its clinical operations and research and development to various third-party clinical, regulatory, manufacturing, packaging and logistic firms.

	research and development in the U.S. and Canada.		
Psychedelics	The Company conducts its research in the U.S. and supports clinical operations and research and development in Canada.	The Company operates under FDA and Health Canada regulations and under the Controlled Substances Act (21 U.S.C. § 811) in the U.S.	The Company works with the University of Wisconsin for research and development of its oral thin film delivery system and is evaluating a Phase 1 study for psilocybin in adults with methamphetamine use disorder. The Company operates under a sponsored research partnership agreement with the Reed Research Group out of the University of Wisconsin-Madison to evaluate novel formulations of psilocybin in an oral thin film delivery system. The Company entered into a clinical trial agreement with the Board of Regents of the University of Wisconsin System to conduct a clinical study entitled, "Phase I Study of the Safety and Feasibility of Psilocybin in Adults with Methamphetamine Use Disorder." The Company entered into a sponsored research agreement and an exclusive option to license agreement with North Carolina State University to develop a novel biosynthetic version of psilocybin based on a natural biosynthesis enzymatic platform.
Cannabidiol	The Company conducts its research in the U.S. and supports clinical operations and research and development in Canada.	The Company operates under FDA regulations and the Controlled Substances Act (21 U.S.C. § 811) in the U.S.	The Company entered into a clinical trial agreement with The Trustees of Indiana University to develop and manage a clinical study entitled, "Use of Cannabidiol as an adjunct therapy for difficult to treat autoimmune hepatitis."

Regulatory Framework for Drugs

Government Regulation and Product Approval

Drugs are evaluated for safety, efficacy, and manufacturing quality as a condition of market access, and promotional messages must adhere to approved product labelling. Drug prices also are regulated in most countries with national health insurance systems. Regulation of market access and promotion derives from uncertainty about the real-life value of drugs. Real-life product characteristics can only be determined from accumulated experience over large numbers of patients in carefully designed epidemiological trials or observational studies.

As a biopharmaceutical company with pre-clinical and clinical stage programs that intends to test, register and commercialize products in Canada and the United States and other jurisdictions, the Company is subject to extensive regulation by various regulatory authorities. The primary regulatory agency in the United States is the FDA and in Canada it is Health Canada. Along with the foregoing, there are other federal, state, and local regulatory agencies. In the United States, the Federal Food, Drug, and Cosmetic Act (the "**FDCA**"), and its implementing regulations set forth, among other things, requirements for the research, testing, development, manufacture, quality control, safety, effectiveness, approval, labeling, storage, record keeping, reporting, distribution, import, export, advertising and promotion of our products. Although the discussion below focuses on regulation in the United States, the Company anticipates seeking approval for, and marketing of, its products in other countries.

Generally, the Company's activities outside the United States will be subject to regulation that is similar in nature and scope as that imposed in the United States, although there can be important differences. Approval in the United States

or Canada does not assure approval by other regulatory agencies, although often test results from one country may be used in applications for regulatory approval in another country.

The process of obtaining regulatory marketing approvals and the subsequent compliance with appropriate federal, state, local and foreign statutes and regulations requires the expenditure of substantial time and financial resources and may not be successful. See "Risk Factors".

New Drug Submissions (NDS) – Health Canada

To obtain approval to market a drug in Canada, a sponsor usually requests a pre-submission meeting with the review division of Health Canada responsible for the therapeutic field. If the meeting is granted, the sponsor must submit a Pre-Submission Information package to the Therapeutic Products Directorate ("**TPD**") to meet with the review division. This process occurs prior to submitting the New Drug Submission ("**NDS**") application. The purpose of the pre-submission meeting is to review the evidence (non-clinical and clinical research, quality information, indication) that will be submitted in the NDS application.

During the drug development process, the sponsor prepares study reports. Once the sponsor releases the last study required for the submission, the sponsor completes the NDS application and submits it to TPD. Prior to submitting the NDS and if applicable based on the intended use of the product in the identified patient population, the sponsor may submit in advance a request for priority review status.

After submitting the NDS application, the file undergoes a screening process prior to being accepted for review. TPD has 45 calendar days from receipt to complete the screening review process. If granted a priority review, the screening period is reduced to 25 calendar days.

After a comprehensive review of an NDS application, Health Canada will issue a Notice of Compliance ("**NOC**") if the product is approved or a Notice of Noncompliance if further questions remain. If a NOC is issued, a Drug Identification Number (DIN) is also issued that is required to be printed on each label of the product, as well as the final version of the Product Monograph that has been agreed to between Health Canada and the sponsor. The average target time for reaching a first decision on an NDS is 300 calendar days, unless the submission has received a priority review in which case the time is 180 calendar days.

Fees are levied for a review of an NDS application.

Regulatory Framework in the United States

The FDA is the main regulatory body that controls pharmaceuticals in the United States, and its regulatory authority is based in the FDCA. Pharmaceutical products are also subject to other federal, state, and local statutes. A failure to comply explicitly with any requirements during the product development, approval, or post-approval periods, may lead to administrative or judicial sanctions. These sanctions could include the imposition by the FDA or an Investigational Review Board ("**IRB**") of a hold on clinical trials, refusal to approve pending marketing applications or supplements, withdrawal of approval, warning letters, product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, civil penalties, or criminal prosecution. As presented on the section of the FDA's website titled "Drug Review Process: Ensuring Drugs are Safe and Effective"[2], the steps required before a new drug may be marketed in the United States generally include:

- completion of extensive preclinical laboratory tests and preclinical animal studies, all performed in accordance with the Good Laboratory Practices ("**GLP**") regulations;
- completion of extensive CMC (chemistry, manufacturing and control) to produce drug in accordance with current Good Manufacturing Practices ("**cGMP**");
- submission to the FDA of an IND, which must become effective before human clinical trials may begin and must be updated annually;

[2] https://www.fda.gov/Drugs/ResourcesForYou/Consumers/ucm143534.htm

- approval by an independent institutional review board ("**IRB**") or ethics committee representing each clinical site before each clinical trial may be initiated;

- performance of adequate and well-controlled human clinical trials to establish the safety and efficacy of the product candidate for each proposed indication;

- preparation of and submission to the FDA of a new drug application ("**NDA**") or biologics license application ("**BLA**") after completion of all pivotal clinical trials;

- potential review of the product application by an FDA advisory committee, where appropriate and if applicable;

- a determination by the FDA within 60 days of its receipt of an NDA or BLA to file the application for review;

- satisfactory completion of an FDA pre-approval inspection of the manufacturing facilities where the proposed product is produced to assess compliance with cGMP;

- a potential FDA audit of the preclinical research and clinical trial sites that generated the data in support of the NDA or BLA; and

- FDA review and approval of an NDA or BLA prior to any commercial marketing or sale of the product in the United States

The preclinical research, including production of cGMP material, clinical testing and approval process require substantial time, effort, and financial resources, and Revive cannot be certain that any approvals for Revive's product candidates will be granted on a timely basis, if at all.

Clinical Trials

An IND is a request for authorization from the FDA to administer an investigational product candidate to humans. This authorization is required before interstate shipping and administration of any new drug product to humans in the United States that is not the subject of an approved FDA-NDA. A 30-day waiting period after the submission of each IND is required prior to the commencement of clinical testing in humans. If the FDA has neither commented on nor questioned the IND within this 30-day period, the clinical trial proposed in the IND may begin. Clinical trials involve the administration of the investigational product candidate to healthy volunteers or patients with the disease under study, under the supervision of qualified investigators following GCPs, an international standard meant to protect the rights and health of patients with the disease under study and to define the roles of clinical trial sponsors, administrators, and monitors. Clinical trials are conducted under protocols that detail the parameters to be used in monitoring safety, and the efficacy criteria to be evaluated. Each protocol involving testing on patients in the United States and subsequent protocol amendments must be submitted to the FDA as part of the IND.

As set out in the July 1997 publication "ICH E8 Guideline – General Considerations for Clinical Trials"[3], published by the International Conference on Harmonization of Technical Requirements for Registration of Pharmaceuticals for Human Use, the three phases of clinical investigation are as follows:

- *Phase 1/Phase I*. Phase 1 includes the initial introduction of an investigational product candidate into humans. Phase 1 clinical trials may be conducted in patients with the target disease or condition, or in healthy volunteers. These studies are designed to evaluate the safety, metabolism, PK, and pharmacologic actions of the investigational product candidate in humans, the side effects associated with increasing doses, and if possible, to gain early evidence on effectiveness. During Phase 1 clinical trials, sufficient information about the investigational product's PK and pharmacological effects may be obtained to inform the design of Phase 2 clinical trials. The total number of participants included in Phase 1 clinical trials varies, but is generally in the range of 20 to 80.

[3] http://www.ich.org/fileadmin/Public_Web_Site/ICH_Products/Guidelines/Efficacy/E8/Step4/E8_Guideline.pdf

- *Phase 2/Phase II*. Phase 2 includes the controlled clinical trials conducted to evaluate the effectiveness of the investigational product for a particular indication(s) in patients with the disease or condition under study, to determine dosage tolerance and optimal dosage, and to identify possible adverse side effects and safety risks associated with the product candidate. Phase 2 clinical trials are typically well-controlled, closely monitored, conducted in a limited subject population, and usually involve no more than several hundred participants

- *Phase 3/Phase III*. Phase 3 clinical trials are controlled clinical trials conducted in an expanded subject population at geographically dispersed clinical trial sites. They are performed after preliminary evidence suggesting effectiveness of the investigational product has been obtained, are intended to further evaluate dosage, clinical effectiveness and safety, to establish the overall benefit-risk relationship of the product candidate, and to provide an adequate basis for drug approval. Phase 3 clinical trials usually involve several hundred to several thousand participants. In most cases, the FDA requires two adequate and well controlled Phase 3 clinical trials to demonstrate the efficacy of the drug.

The decision to terminate development of an investigational product may be made by either a health authority body, such as the FDA or IRB/ethics committees, or by a company for various reasons. The FDA may order the temporary, or permanent, discontinuation of a clinical trial at any time, or impose other sanctions, if it believes that the clinical trial either is not being conducted in accordance with FDA requirements or presents an unacceptable risk to the clinical trial patients. In some cases, clinical trials are overseen by an independent group of qualified experts organized by the trial sponsor or the clinical monitoring board. This group provides authorization for whether or not a trial may move forward at designated check points. These decisions are based on the limited access to data from the ongoing trial. The suspension or termination of development can occur during any phase of clinical trials if it is determined that the participants or patients are being exposed to an unacceptable health risk. In addition, there are requirements for the registration of ongoing clinical trials of products on public registries and the disclosure of certain information pertaining to the trials, as well as clinical trial results after completion.

New Drug Applications (NDA) – FDA

In order to obtain approval to market a drug in the United States, a marketing application must be submitted to the FDA that provides data establishing the safety and effectiveness of the product candidate for the proposed indication. The application includes all relevant data available from pertinent preclinical studies and clinical trials, including negative or ambiguous results, as well as positive findings, together with detailed information relating to the product's chemistry, manufacturing, controls, and proposed labeling, among other things. Data can come from company-sponsored clinical trials intended to test the safety and effectiveness of a product, or from a number of alternative sources, including studies initiated by investigators. To support marketing approval, the data submitted must be sufficient in quality and quantity to establish the safety and effectiveness of the investigational product candidate to the satisfaction of the FDA. In most cases, the NDA must be accompanied by a substantial user fee; there may be some instances in which the user fee is waived. The FDA will initially review the FDA-NDA for completeness before it accepts the FDA-NDA for filing. The FDA has 60 days from its receipt of an FDA-NDA to determine whether the application will be accepted for filing based on the agency's threshold determination that it is sufficiently complete to permit substantive review. After the FDA-NDA submission is accepted for filing, the FDA begins an in-depth review. The FDA has agreed to certain performance goals in the review of FDA-NDAs. Most such applications for standard review products are reviewed within ten to twelve months. The FDA can extend this review by three months to consider certain late submitted information or information intended to clarify information already provided in the submission. The FDA reviews the FDA-NDA to determine, among other things, whether the proposed product is safe and effective for its intended use, and whether the product is being manufactured in accordance with cGMP. The FDA may refer applications for novel products that present difficult questions of safety or efficacy to an advisory committee, typically a panel that includes clinicians and other experts, for review, evaluation, and a recommendation as to whether the application should be approved and under what conditions. The FDA is not bound by the recommendations of an advisory committee, but it considers such recommendations carefully when making decisions.

Before approving an FDA-NDA, the FDA will inspect the facilities at which the product is manufactured. The FDA will not approve the product unless it determines that the manufacturing processes and facilities are in compliance with cGMP requirements and are adequate to assure consistent production of the product within required specifications. Additionally, before approving an FDA-NDA, the FDA will typically inspect one or more clinical sites

to assure compliance with GCP. After the FDA evaluates the FDA-NDA and the manufacturing facilities, it issues either an approval letter or a complete response letter. A complete response letter generally outlines the deficiencies in the submission and may require substantial additional testing or information in order for the FDA to reconsider the application. If, or when, those deficiencies have been addressed to the FDA's satisfaction in a resubmission of the FDA-NDA, the FDA will issue an approval letter. Notwithstanding the submission of any requested additional information, the FDA ultimately may decide that the application does not satisfy the regulatory criteria for approval.

An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications. Product approval may require substantial post-approval testing and surveillance to monitor the drug's safety or efficacy. Once granted, product approvals may be withdrawn if compliance with regulatory standards is not maintained or problems are identified following initial marketing.

Disclosure of Clinical Trial Information

Sponsors of clinical trials of certain FDA-regulated products, including prescription drugs, are required to register and disclose certain clinical trial information (though not specifically required for Phase 1 trials) on a public website maintained by the U.S. National Institutes of Health, or NIH. Information related to the product, patient population, phase of investigation, study sites and investigator, and other aspects of the clinical trial is made public as part of the registration. Sponsors are also obligated to disclose the results of these trials after completion. Disclosure of the results of these trials can be delayed until the product or new indication being studied has been approved. Competitors may use this publicly available information to gain knowledge regarding the design and progress of our development programs.

Advertising and Promotion

As set out in the FDA`s website discussion[4] on the "The Prescription Drug Marketing Act of 1987", the FDA and other federal regulatory agencies closely regulate the marketing and promotion of drugs through, among other things, standards and regulations for direct-to-consumer advertising, communications regarding unapproved uses, industry-sponsored scientific and educational activities, and promotional activities involving the Internet. A product cannot be commercially promoted before it is approved. After approval, product promotion can include only those claims relating to safety and effectiveness that are consistent with the labeling (package insert) approved by the FDA. Healthcare providers are permitted to prescribe drugs for "off-label" uses – that is, uses not approved by the FDA and, therefore, not described in the drug's labeling – because the FDA does not regulate the practice of medicine. However, FDA regulations impose stringent restrictions on manufacturers' communications regarding off-label uses.

Post-Approval Regulations

As set out in the FDA`s website discussion[5] on "Post Marketing Requirements and Commitments", after regulatory approval of a drug is obtained, a company is required to comply with a number of post-approval requirements. For example, as a condition of approval of an FDA-NDA, the FDA may require post-marketing testing, including Phase 4 clinical trials, and surveillance to further assess and monitor the product's safety and effectiveness after commercialization. In addition, as a holder of an approved FDA-NDA, a company would be required to report adverse reactions and production problems to the FDA, to provide updated safety and efficacy information, and to comply with requirements concerning advertising and promotional labeling for any of its products. Also, quality control and manufacturing procedures must continue to conform to cGMP after approval to assure and preserve the long-term stability of the drug or biological product. The FDA periodically inspects manufacturing facilities to assess compliance with cGMP, which imposes extensive procedural and substantive record keeping requirements. In addition, changes to the manufacturing process are strictly regulated, and, depending on the significance of the change, may require prior FDA approval before being implemented. FDA regulations also require investigation and correction of any deviations from cGMP and impose reporting and documentation requirements upon a company and any third-party manufacturers that a company may decide to use. Accordingly, manufacturers must continue to expend time, money,

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https://www.fda.gov/regulatoryinformation/lawsenforcedbyfda/significantamendmentstothefdcact/prescriptiondrugmarketingactof1987/default.htm

5 https://www.fda.gov/drugs/guidancecomplianceregulatoryinformation/post-marketingphaseivcommitments/default.htm

and effort in the area of production and quality control to maintain compliance with cGMP and other aspects of regulatory compliance.

Controlled Substances

As described in Brian T. Yeh's 2012 publication[6] "The Controlled Substances Act: Regulatory Requirements", the United States federal Controlled Substances Act of 1970 (the "**CSA**"), and its implementing regulations establish a "closed system" of regulations for controlled substances. The CSA imposes registration, security, recordkeeping and reporting, storage, manufacturing, distribution, importation, and other requirements under the oversight of the U.S. Drug Enforcement Administration (the "**DEA**"). The DEA is the federal agency responsible for regulating controlled substances, and requires those individuals or entities that manufacture, import, export, distribute, research, or dispense controlled substances to comply with the regulatory requirements in order to prevent the diversion of controlled substances to illicit channels of commerce.

Facilities that research, manufacture, distribute, import or export any controlled substance must register annually with the DEA. The DEA registration is specific to the particular location, activity(ies), and controlled substance schedule(s). For example, separate registrations are required for importation and manufacturing activities, and each registration authorizes which schedules of controlled substances the registrant may handle. However, certain coincident activities are permitted without obtaining a separate DEA registration, such as distribution of controlled substances by the manufacturer that produces them.

The DEA categorizes controlled substances into one of five schedules – Schedule I, II, III, IV, or V – with varying qualifications for listing in each schedule. Schedule I substances by definition have a high potential for abuse, have no currently "accepted medical use" in treatment in the United States, and lack accepted safety for use under medical supervision. They may be used only in federally-approved research programs and may not be marketed or sold for dispensing to patients in the United States. Pharmaceutical products having a currently accepted medical use that are otherwise approved for marketing may be listed as Schedule II, III, IV, or V substances, with Schedule II substances presenting the highest potential for abuse and physical or psychological dependence, and Schedule V substances presenting the lowest relative potential for abuse and dependence. The regulatory requirements are more restrictive for Schedule II substances than for Schedule III substances. For example, all Schedule II drug prescriptions must be signed by a physician, physically presented to a pharmacist in most situations, and cannot be refilled.

The DEA inspects all manufacturing facilities to review security, record keeping, reporting, and handling prior to issuing a controlled substance registration. The specific security requirements vary by the type of business activity and the schedule and quantity of controlled substances handled. The most stringent requirements apply to manufacturers of Schedule I and Schedule II substances. Required security measures commonly include background checks on employees and physical control of controlled substances through storage in approved vaults, safes, and cages, and through use of alarm systems and surveillance cameras. Manufacturing facilities must maintain records documenting the manufacture, receipt, and distribution of all controlled substances. Manufacturers must submit periodic reports to the DEA of the distribution of Schedule I and II controlled substances, Schedule III narcotic substances, and other designated substances. In addition to an importer or exporter registration, importers and exporters must obtain a permit for every import or export of a Schedule I and II substance or Schedule III, IV, and V narcotic, and submit import or export declarations for Schedule III, IV, and V non-narcotics.

For drugs manufactured in the United States, the DEA establishes annually an aggregate quota for the amount of substances within Schedules I and II that may be manufactured or produced in the United States based on the DEA's estimate of the quantity needed to meet legitimate medical, scientific, research, and industrial needs.

The states also maintain separate controlled substance laws and regulations, including licensing, record keeping, 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 our business, operations and financial condition. The DEA may seek civil penalties, refuse to renew

[6] Yeh, BT. The Controlled Substances Act: Regulatory Requirements.
https://www.amazon.com/Controlled-Substances-Act-Regulatory-Requirements-ebook/dp/B00BUBS8FC

necessary registrations, or initiate proceedings to revoke those registrations. In certain circumstances, violations could lead to criminal prosecution.

Marketing Exclusivity

As discussed in the May 19, 2015 issue[7] of the "FDA/CDER SBIA Chronicles" published by the FDA, upon FDA-NDA approval of a new chemical entity, which for this purpose is defined as a drug that contains no active moiety that has been approved by the FDA in any other FDA-NDA, that drug receives five years of marketing exclusivity during which the FDA cannot approve any abbreviated new drug application seeking approval of a generic version of that drug. Certain changes to the scope of an approval for a drug, such as the addition of a new indication to the package insert, are associated with a three-year period of exclusivity during which the FDA cannot approve an Abbreviated New Drug Application ("**ANDA**") for a generic drug that includes the change. A Section 505(b)(2) FDA-NDA may be eligible for three-year marketing exclusivity, assuming the FDA-NDA includes reports of new clinical studies (other than bioequivalence studies) essential to the approval of the FDA-NDA.

An ANDA may be submitted one year before marketing exclusivity expires if a Paragraph IV certification is filed. In this case, the 30 months stay, if applicable, runs from the end of the five-year marketing exclusivity period. If there is no listed patent in the FDA's Approved Drug Products with Therapeutic Equivalence Evaluations, commonly known as the Orange Book, there may not be a Paragraph IV certification, and, thus, no ANDA may be filed before the expiration of the exclusivity period.

Additionally, six months of marketing exclusivity in the United States is available under Section 505A of the FDCA if, in response to a written request from the FDA, a sponsor submits and the agency accepts requested information relating to the use of the approved drug in the pediatric population. This six-month pediatric exclusivity period is not a stand-alone exclusivity period, but rather is added to any existing patent or non-patent exclusivity period for which the drug product is eligible.

Patent Term Extension

As set out in the FDA`s website discussion[8] "Small Business Assistance: Frequently Asked Questions on the Patent Term Restoration Program", the term of a patent that covers an FDA approved drug may be eligible for patent-term extension, which provides patent-term restoration as compensation- for the patent term lost during the FDA regulatory review process. The United States Federal Drug Price Competition and Patent Term Restoration Act of 1984 permits a patent-term extension of up to five years beyond the expiration of the patent. The length of the patent-term extension is related to the length of time the drug is under regulatory review. Patent extension cannot extend the remaining term of a patent beyond a total of 14 years from the date of product approval and only one patent applicable to an approved drug may be extended. Similar provisions are available in Canada, Europe and other foreign jurisdictions to extend the term of a patent that covers an approved drug.

Compliance

During all phases of development (pre- and post-marketing), failure to comply with applicable regulatory requirements may result in administrative or judicial sanctions. These sanctions could include the FDA's imposition of a clinical hold on trials, refusal to approve pending applications, withdrawal of an approval, warning letters, product recalls, product seizures, total or partial suspension of production or distribution, product detention, or refusal to permit the import or export of products, injunctions, fines, civil penalties, or criminal prosecution. Any agency or judicial enforcement action could have a material adverse effect.

Other Special Regulatory Procedures

Fast Track Designation

[7] SBIA Chronicles. Patents and Exclusivity. May 19, 2015.
https://www.fda.gov/downloads/Drugs/DevelopmentApprovalProcess/SmallBusinessAssistance/UCM447307.pdf
[8] https://www.fda.gov/drugs/developmentapprovalprocess/smallbusinessassistance/ucm069959.htm

According to the discussion[9] on the FDA's website on "Fast Track", under the Fast Track program, the sponsor of an IND may request the FDA to designate the drug candidate as a Fast Track drug if it is intended to treat a serious condition and fulfill an unmet medical need. The FDA must determine if the drug candidate qualifies for Fast Track designation within 60 days of receipt of the sponsor's request. Once the FDA designates a drug as a Fast Track candidate, it is required to facilitate the development and expedite the review of that drug by providing more frequent communication with and guidance to the sponsor.

In addition to other benefits such as the ability to use surrogate endpoints and have greater interactions with the FDA, the FDA may initiate review of sections of a Fast Track drug's FDA-NDA before the application is complete. This rolling review is available if the applicant provides, and the FDA approves, a schedule for the submission of the remaining information and the applicant pays applicable user fees. However, the FDA's review period for filing and reviewing an application does not begin until the last section of the FDA-NDA has been submitted. Additionally, the Fast Track designation may be withdrawn by the FDA if the FDA believes that the designation is no longer supported by data emerging in the clinical trial process.

Breakthrough Therapy Designation

According to discussion[10] on the FDA's website on "Breakthrough Therapy", the FDA may provide the Breakthrough Therapy designation to drugs to expedite the development and review of a candidate that is planned for use to treat a serious or life-threatening disease or condition when preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints. A Breakthrough Therapy designation includes all of the Fast Track program features, as well as more intensive FDA guidance on an efficient drug development program. The FDA also has an organizational commitment to involve senior management in such guidance.

Orphan Drug Designation

As set out in the FDA website discussion[11] on "Designating an Orphan Product: Drugs and Biological Products", the FDA may grant Orphan Drug Designation to drugs intended to treat a rare disease or condition that affects fewer than 200,000 individuals in the United States, or, if the disease or condition affects more than 200,000 individuals in the United States, if there is no reasonable expectation that the cost of developing and making the drug would be recovered from sales in the United States.

In the United States, Orphan Drug Designation entitles a party to financial incentives, such as opportunities for grant funding towards clinical trial costs, tax credits for certain research, and user fee waivers under certain circumstances. In addition, if a product receives the first FDA approval for the indication for which it has Orphan Drug Designation, the product is entitled to seven years of market exclusivity, which means the FDA may not approve any other application for the same drug for the same indication for a period of seven years, except in limited circumstances, such as a showing of clinical superiority over the product with orphan drug exclusivity. Orphan drug exclusivity does not prevent the FDA from approving a different drug for the same disease or condition, or the same drug for a different disease or condition.

Priority Review (United States)

Based on results of the Phase 3 clinical trial(s) submitted in an FDA-NDA, upon the request of an applicant, a priority review designation may be granted to a product by the FDA, which sets the target date for FDA action on the application at six months from the FDA's decision on priority review application, or eight months from the FDA-NDA filing. According to the FDA website discussion[12] on "Priority Review", this status is given where preliminary estimates indicate that a product, if approved, has the potential to provide a safe and effective therapy where no satisfactory alternative therapy exists, or a significant improvement compared to marketed products is possible. If

[9] https://www.fda.gov/ForPatients/Approvals/Fast/ucm405399.htm

[10] https://www.fda.gov/ForPatients/Approvals/Fast/ucm405397.htm

[11] https://www.fda.gov/forindustry/developingproductsforrarediseasesconditions/howtoapplyfororphanproductdesignation/default.htm

[12] https://www.fda.gov/forpatients/approvals/fast/default.htm

criteria are not met for priority review, the standard FDA review period is ten months from the FDA's decision on priority review application, or 12 months from the FDA-NDA filing. The priority review designation does not change the scientific/medical standard for approval or the quality of evidence necessary to support approval.

Accelerated Approval

As set out in the FDA website discussion[13] on "Accelerated Approval", under the FDA's accelerated approval regulations, the FDA may approve a drug for a serious or life-threatening illness that provides meaningful therapeutic benefit to patients over existing treatments based upon a surrogate endpoint that is reasonably likely to predict clinical benefit. This approval mechanism is provided for under 21CRF314 Subpart H and Subpart E. In this case, clinical trials are conducted in which a surrogate endpoint is used as the primary outcome for approval. A surrogate endpoint is reasonably likely to predict clinical benefit, or an effect on a clinical endpoint that can be measured earlier than an effect on irreversible morbidity or mortality, that is reasonably likely to predict an effect on irreversible morbidity or mortality or other clinical benefit, taking into account the severity, rarity, or prevalence of the condition and the availability or lack of alternative treatments. This surrogate endpoint substitutes for a direct measurement of how a patient feels, functions, or survives and is considered reasonably likely to predict clinical benefit. Such surrogate endpoints may be measured more easily or more rapidly than clinical endpoints. A drug candidate approved on this basis is subject to rigorous post-marketing compliance requirements, including the completion of Phase 4 or post-approval clinical trials to confirm the effect on the clinical endpoint. When the Phase 4 commitment is successfully completed, the biomarker is deemed to be a surrogate endpoint. Failure to conduct required post-approval studies or confirm a clinical benefit during post-marketing studies, could lead the FDA to withdraw the drug from the market on an expedited basis. All promotional materials for drug candidates approved under accelerated regulations are subject to prior review by the FDA.

Psilocybin

Psilocybin is a naturally occurring psychedelic prodrug compound produced by more than 200 species of mushrooms, collectively known as psilocybin mushrooms. The most potent are members of the genus Psilocybe, such as P.azurescens, P.semilanceata, and P.cyanescens, but psilocybin has also been isolated from about a dozen other genera. As a prodrug, psilocybin is quickly converted by the body to psilocin, which has mind-altering effects similar, in some aspects, to those of lysergic acid diethylamide ("**LSD**"), mescaline, and N,N-Dimethyltryptamine ("**DMT**"). In general, the effects include euphoria, visual and mental hallucinations, changes in perception, a distorted sense of time, and spiritual experiences, and can also include possible adverse reactions such as nausea and panic attacks.

The intensity and duration of the effects of psilocybin are variable, depending on species or cultivar of mushrooms, dosage, individual physiology, and set and setting. Once ingested, psilocybin is rapidly metabolized to psilocin, which then acts on serotonin receptors in the brain. The mind-altering effects of psilocybin typically last from two to six hours, although to individuals under the influence of psilocybin, the effects may seem to last much longer, since the drug can distort the perception of time. Psilocybin has a low toxicity and a low harm potential.

Medical Uses and Clinical Studies for Psilocybin

Although psilocybin has been used for centuries in rituals, modern medicine has recently reported clinical studies, as well. A report was published in the Journal of Psychopharmacology detailing two small studies that noted the ingredient in "magic mushrooms" - psilocybin - can reverse the feeling of "existential distress" that patients often feel after being treated for cancer. Reportedly, cancer can leave patients with this type of psychiatric disorder, feeling that life has no meaning. Typical treatments such as antidepressants may not be effective. However, use of a single dose of synthetic psilocybin reversed the distress felt by the patients and was a long-term effect. Some advanced cancer patients described the effect from the drug as if "the cloud of doom seemed to lift."

A second study from the U.K. in the Journal of Psychopharmacology suggested that when given to patients with treatment-resistant depression, psilocybin affected "functional connectivity" changes in the brain which was evident

[13] https://www.fda.gov/ForPatients/Approvals/Fast/ucm405447.htm

in scans. The study suggested that "psilocybin therapy improves how the brain works and revives emotional responsiveness."

Two additional studies using psilocybin were completed: one at New York University ("**NYU**") Langone Medical Center in New York City and one at Johns Hopkins Medical School in Baltimore. For both studies, trained monitors were with patients as they experienced the effects of the drug, which can lead to hallucinations.

In the NYU study, 29 patients with advanced cancer were given either a single dose of psilocybin or the B vitamin known as niacin, both in conjunction with psychotherapy. After seven weeks, the patients switched treatments (a cross-over study). In 60% to 80% of the patients receiving psilocybin, a relief from distress occurred rapidly and lasted over six months. The long-term effect was evaluated by researchers looking at test scores for depression and anxiety.

In the Johns Hopkins study, researchers treated 51 adults with advanced cancer with a small dose of psilocybin followed five weeks later with a higher dose, with a 6-month follow-up. As with the NYU study, about 80% of participants experienced clinically significant relief from their anxiety and depression that lasted up to six months.

At the Center for Psychedelic and Consciousness Research at Johns Hopkins University in Baltimore, Maryland, researchers are focusing on how psychedelics affect behavior, mood, cognition, brain function, and biological markers of health. This research group was the first to obtain U.S. regulatory approval to continue research with psychedelics in healthy volunteers.

Additional studies with psilocybin are expected, and one is comparing the chemical against a leading traditional antidepressant.

As reported by Johns Hopkins, upcoming studies will evaluate the use of psilocybin as a new therapy for opioid addiction, Alzheimer's disease, post-traumatic stress disorder (PTSD), post-treatment Lyme disease syndrome (formerly known as chronic Lyme disease), anorexia nervosa and alcohol use in people with major depression. A focus on precision medicine tailored to the individual patient is expected.

Legal Status of Psilocybin

The legal status of unauthorised actions with psilocybin mushrooms varies worldwide. Psilocybin and psilocin are listed as Schedule I drugs under the United Nations 1971 Convention on Psychotropic Substances (the "**1971 Convention**"). Under the 1971 Convention, Schedule I drugs are defined as drugs with a high potential for abuse or drugs that have no recognized medical uses.

Furthermore, many countries have some level of regulation or prohibition of psilocybin mushrooms (for example, the *Psychotropic Substances Act* in the United States, the *Misuse of Drugs Act 1971* in the United Kingdom, and the *Controlled Drugs and Substances Act* (Canada) (the "**CDSA**")). In Canada, certain psychoactive compounds, such as psilocybin, are considered controlled substances under Schedule III of the CDSA. In order to conduct any scientific research, including pre-clinical and clinical trials, using psychoactive compounds listed as controlled substances under the CDSA, an exemption under Section 56 of the CDSA ("**Section 56 Exemption**") is required. This exemption allows the holder to possess and use the controlled substance without being subject to the restrictions set out in the CDSA. The Company has not applied for a Section 56 Exemption from Health Canada.

The possession, sale or distribution of controlled substances is prohibited unless specifically permitted by the government. A party may seek government approval for a Section 56 Exemption to allow for the possession, transport or production of a controlled substance for medical or scientific purposes. Products that contain a controlled substance such as psilocybin cannot be made, transported or sold without proper authorization from the government. A party can apply for a Dealer's Licence under the Food and Drug Regulations (Part J). In order to qualify as a licensed dealer, a party must meet all regulatory requirements mandated by the regulations including having compliant facilities, compliant materials and staff that meet the qualifications under the regulations of a senior person in charge and a qualified person in charge. Assuming compliance with all relevant laws (CDSA and the Food and Drugs Regulations) and subject to any restrictions placed on the licence by Health Canada, an entity with a Dealer's Licence may produce,

assemble, sell, provide, transport, send, deliver, import or export a restricted drug (as listed in Part J in the Food and Drugs Regulations – which includes psilocybin and psilocin) (see s. J.01.009 (1) of the Food and Drug Regulations).

The Company intends to sponsor and work with licensed third parties to conduct any clinical trials and research and does not handle controlled substances. If the Company were to conduct this work without the reliance on third parties, it would need to obtain additional licences and approvals described above.

United States

The FDA and other federal, state, local and foreign regulatory agencies impose substantial requirements upon the clinical development, approval, labeling, manufacture, marketing and distribution of drug products. These agencies regulate, among other things, research and development activities and the testing, approval, manufacture, quality control, safety, effectiveness, labeling, storage, record keeping, advertising and promotion of any prescription drug product candidates or commercial products. The regulatory approval process is generally lengthy and expensive, with no guarantee of a positive result. Moreover, failure to comply with applicable FDA or other requirements may result in civil or criminal penalties, recall or seizure of products, injunctive relief including partial or total suspension of production, or withdrawal of a product from the market.

Psilocybin, psilocin, dimethyltryptamine, and 5-Methoxy-N-N-dimethyltryptamine are strictly controlled under the CSA as Schedule I substances. Schedule I substances by definition have no currently accepted medical use in the United States, a lack of accepted safety for use under medical supervision, and a high potential for abuse. Schedule I and II drugs are subject to the strictest controls under the CSA, including manufacturing and procurement quotas, security requirements and criteria for importation. Anyone wishing to conduct research on substances listed in Schedule I under the CSA must register with the U.S. Drug Enforcement Administration ("**DEA**"), and obtain DEA approval of the research proposal.

In November 2019, the FDA designated psilocybin therapy as a "breakthrough therapy" for depression to the Usona Institute, an action the agency uses to speed up development and review of investigational drugs. Breakthrough therapies are expected to provide a major improvement over currently available agents for an unmet medical need.

Usona's PSIL201 psilocybin U.S. clinical trial is a Phase 2 study evaluating psilocybin as a treatment for Major Depressive Disorder ("**MDD**"). This research will use a randomized, double-blind, placebo-controlled study design to measure the antidepressant effects of a single dose of psilocybin in 80 patients between 21 to 65 years of age with MDD. According to the manufacturer, "psilocybin potentially offers a novel paradigm in which a short-acting compound imparts profound alterations in consciousness and could enable long-term remission of depressive symptoms."

The Company, under a sponsored research partnership agreement with the University of Wisconsin-Madison, is evaluating novel formulations and drug delivery technology focused on psilocybin-based pharmaceuticals. The research program is being conducted at the Reed Research Group and will be led by Dr. Jess D. Reed, Ph.D., Professor of Animal Sciences at the University of Wisconsin-Madison. Under the agreement, Dr. Reed and his research team will evaluate psilocybin-based formulations and the patented Tannin-Chitosan composite drug delivery technology for psilocybin, in which the Company has an exclusive license with the Wisconsin Alumni Research Foundation.

Through initial evaluations with the Company's research team, it has been found there are several unique parallels between the Company's intellectual property portfolio of psilocybin-based formulations and delivery mechanism and the drug delivery technology, which is comprised of tannin-chitosan composites that have been studied with cannabidiol in the past. Revive intends to research both delivery mechanisms in parallel as each provides its own unique qualities such as the potential of rapid onset of action and time-release compositions. The future of psilocybin as a medication will come in many forms. The Company believes that the most optimal delivery method to pursue and unlock the potential of psilocybin to treat a broad spectrum of diseases and disorders will be in the form of both an oral dissolvable tablet and an oral thin film strip, commonly recognized as a 'Breath Strip'. The Company is preparing its formulation development plans intending to pursue clinical studies for indications currently not being evaluated with psilocybin. It is believed that the combination of psilocybin and our tannin-chitosan delivery platform gives us a unique advantage.

Revive's psilocybin-based formulations have been engineered to work synergistically with the body's own natural pathways of absorption while offering a contemporary approach to consumption. The research and development work being carried out at the University of Wisconsin-Madison focuses on tannin-chitosan composites in the form of thin films, hydrogels and 3D foams. The research will include the development of composite formulations, physio-chemical characterization (e.g. tensile strength of films) of composite materials and rate of psilocybin release from composites. Final formulations will be investigated in pre-clinical and clinical studies in various diseases and disorders. The Company has identified tannin-chitosan composite 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.

Regulatory Framework in Canada - Cannabis

The following summary addresses the primary Canadian federal laws and regulations associated with the production and distribution of legal cannabis and related products. It does not address the laws and regulations of any other jurisdiction.

Background

On October 17, 2018, the *Cannabis Act* (Canada) and the *Cannabis Regulations* came into force, legalizing the sale of cannabis for adult recreational use. Prior to the *Cannabis Act* (Canada) and the *Cannabis Regulations* coming into force, only the sale of medical cannabis was legal and was regulated by the Access to Cannabis for Medical Purposes Regulations ("**ACMPR**") made under the CDSA. The *Cannabis Act* (Canada) and the *Cannabis Regulations* replaced the CDSA and the ACMPR as the governing laws and regulations in respect of the production, sale and distribution of medical cannabis and related oil extract. Given that the *Cannabis Act* (Canada) and the *Cannabis Regulations* are very new, the impact of such regulatory changes on the Company's business is unknown. The *Cannabis Act* (Canada) provides a licensing and permitting scheme for the production, importation, exportation, testing, packaging, labelling, sending, delivery, transportation, sale, possession and disposal of cannabis for non-medicinal use (i.e. adult use), to be implemented by regulations made under the *Cannabis Act* (Canada). The *Cannabis Act* (Canada) maintains separate access to cannabis for medical purposes, including providing that import and export licences and permits will only be issued in respect of cannabis for medical or scientific purposes or in respect of industrial hemp. The *Cannabis Regulations*, among other things, set out regulations relating to the following matters: (i) licences, permits and authorizations; (ii) security clearances; (iii) cannabis tracking system; (iv) cannabis products; (v) packaging and labelling; (vi) cannabis for medical purposes; and (vii) drugs containing cannabis.

Licences, Permits and Authorizations

The *Cannabis Regulations* establish six classes of licences under the *Cannabis Act* (Canada): (i) cultivation licences; (ii) processing licences; (iii) analytical testing licences; (iv) sales for medical purposes licences; (v) research licences; and (vi) cannabis drug licences. The *Cannabis Regulations* also create subclasses for cultivation licences (standard cultivation, micro-cultivation and nursery) and processing licences (standard processing and micro-processing). Different licences and each subclass therein, carry differing rules and requirements that are intended to be proportional to the public health and safety risks posed by each licence category and each subclass. The *Cannabis Regulations* provide that all licences issued under the *Cannabis Act* (Canada) will be valid for a period of no more than five years.

The *Cannabis Regulations* permit cultivation licence holders to conduct both outdoor and indoor cultivation of cannabis, however no licensed activities (except for destruction, antimicrobial treatment and distribution) can take place in a "dwelling-house". The implications of the proposal to allow outdoor cultivation are not yet known, but such a development could be significant as it may reduce start-up capital required for new entrants in the cannabis industry. It may also ultimately lower prices as capital expenditure requirements related to growing outside are typically much lower than those associated with indoor growing.

Security Clearances

Certain people associated with cannabis licensees, including individuals occupying a "key position" such as directors, officers, large shareholders and individuals identified by the Canadian Minister of Health (the "**Minister**"), must hold a valid security clearance issued by the Minister. Under the Cannabis Regulations, the Minister may refuse to grant security clearances to individuals with associations to organized crime or with past convictions for, or an association

with, drug trafficking, corruption or violent offences. This was largely the approach in place under the ACMPR and other related regulations governing the licensed production of cannabis for medical purposes. Individuals who have histories of non-violent, lower-risk criminal activity (for example, simple possession of cannabis, or small-scale cultivation of cannabis plants) are not precluded from participating in the legal cannabis industry, and the grant of security clearance to such individuals is at the discretion of the Minister and such applications will be reviewed on a case-by-case basis.

Cannabis for Medical Purposes

With the *Cannabis Act* (Canada) and the Cannabis Regulations coming into force on October 17, 2018, the medical cannabis regime migrated from the CDSA and the ACMPR to the *Cannabis Act* (Canada) and the Cannabis Regulations. The medical cannabis regulatory framework under the *Cannabis Act* (Canada) and the Cannabis Regulations remains substantively the same as existed under the CDSA and the ACMPR, with adjustments to create consistency with rules for non-medical use, improve patient access and reduce the risk of abuse within the medical access system.

Under Part 14 of the Cannabis Regulations, patients have three options for obtaining cannabis for medical purposes: (i) they can continue to access cannabis by registering with licensed producers; (ii) they can register with Health Canada to produce a limited amount of cannabis for their own medical purposes; or (iii) they can designate someone else to produce cannabis for them. With respect to (ii) and (iii), starting materials, such as marijuana plants or seeds, must be obtained from licensed producers. It is possible that (ii) and (iii) could significantly reduce the addressable market for the Company's products and could materially and adversely affect the business, financial condition and results of operations of the Company. However, management of the Company believes that many patients may be deterred from opting to proceed with options (ii) or (iii) since such steps require applying for and obtaining registration from Health Canada to grow cannabis, as well as the up-front costs of obtaining equipment and materials to produce such cannabis

Cannabis Tracking System

Under the *Cannabis Act* (Canada), the Minister is authorized to establish and maintain a national cannabis tracking system. The purpose of this system will be to track cannabis throughout the supply chain to help prevent diversion of cannabis into, and out of, the legal market. The Cannabis Regulations provide the Minister with the authority to make a ministerial order that would require certain persons named in such order to report specific information about their authorized activities with cannabis, in the form and manner specified by the Minister. The Minister has introduced the Cannabis Tracking and Licensing System, and licence holders are required to use this system to, among other things, submit monthly reports to the Minister.

Health Products

Health Canada has taken a scientific, evidenced-based approach for the oversight of health products with cannabis that are approved with health claims, including prescription and non-prescription drugs, natural health products, veterinary drugs and veterinary health products, and medical devices.

COMPLIANCE PROGRAM

The Company oversees and monitors compliance with applicable laws in each jurisdiction in which it operates. In addition to the Company's senior executives responsible for overseeing compliance, the Company has local counsel engaged in Canada and the United States and has received legal advice in each of these jurisdictions regarding (a) compliance with applicable regulatory frameworks, and (b) potential exposure to, and implications arising from, applicable laws in jurisdictions in which the Company has operations or intends to operate.

The Company works with third parties who require regulatory licensing to handle scheduled drugs. The Company continuously updates its compliance and channel programs to maintain regulatory standards set for drug development. The Company also works with clinical research organizations who maintain the trial master file, batch records and data storage for the Company’s clinical programs.

Additionally, the Company has established a Medical & Clinical Advisory Team, and a Research, Clinical and Regulatory Team with cross-functional expertise in business, clinical trials, infectious diseases, respiratory disorders, neuroscience, pharmaceuticals, mental health and psychedelics to advise management.

The Company oversees and implements training on the Company's protocols.The Company will continue to work closely with external counsel and other compliance experts, and is evaluating the engagement of one or more independent third party providers to further develop, enhance and improve its compliance and risk management and mitigation processes and procedures in furtherance of continued compliance with the laws of the jurisdictions in which the Company operates.

The programs currently in place include monitoring by executives of the Company to ensure that operations conform to and comply with required laws, regulations and operating procedures. The Company is currently in compliance with the laws and regulations in all jurisdictions and the related licencing framework applicable to its business activities.

None of the Company or, to its knowledge, any of its partners have received any non-compliance, citations or notices of violation which may have an impact on the Company's or such partners' licenses, business activities or operations.

The Company conducts due diligence on third-party researchers, medical professionals, clinics, contract research organizations, contract manufacturing organizations, contract clinical packagers, storage and distributors and others as applicable, with whom it engages. Such due diligence includes but is not limited to the review of necessary licenses and the regulatory framework enacted in the jurisdiction of operation. Further, the Company generally obtains, under its contractual arrangements, representations and warranties from such third parties pertaining to compliance with applicable licensing requirements and the regulatory framework enacted in the jurisdiction of operation.

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]	$22,929,136 236,790,599 Common Shares	$40,929,136 276,790,599 Common Shares	$43,929,136 282,790,599 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 261,397,884 Common Shares are issued and outstanding as fully paid and non-assessable shares as at February 8, 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	$3,050,000
Hampton Fee[(4)]	$200,000
Total	$18,250,000

Notes

[(1)] The $9,000,000 is anticipated to be allocated to cover the following milestones and activities for the Bucillamine Phase 3 clinical study for COVID-19: (i) completion of the 210 patient interim analysis which is expected to be completed in Q1-2021 ($2,000,000); (ii) completion of the 400 patient interim analysis which is expected to be completed in Q2-2021 ($4,000,000); and (iii) management operations of the Phase 3 clinical study such as project management, data management, clinical research and medical monitoring, placebo and drug manufacturing, packaging and distribution, and regulatory support ($3,000,000). See "*Recent Developments – Bucillamine*".

[(2)] The $4,000,000 is anticipated to be allocated to cover the following milestones and activities for the psilocybin research and development: (i) complete the development of the oral thin-film prototypes and manufacturing with a contract manufacturing organization which is expected to be completed in Q1-2021 ($1,000,000); (ii) complete the biosynthesis studies in psilocybin at North Carolina State University and pre-clinical studies with a clinical research organization in stroke, traumatic brain injury, and various cancer indications which are expected to be completed in Q3-2021 ($2,000,000); and (iii) complete Phase 1 study in methamphetamine use disorder to be conducted at the University of Wisconsin which is expected to be completed in Q4-2021 ($1,000,000). 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. The $2,000,000 is anticipated to be allocated to cover the following milestones and activities for the discovery research and formulation development: (i) complete pre-clinical research of Bucillamine in various in-vitro and in-vivo models targeting infectious diseases and respiratory disorders under a research agreement with academic research laboratories or clinical research organizations ($500,000); (ii) complete pre-clinical research with DMT, MDMA and LSD in various in-vitro and in-vivo models targeting various neurological disorders under a research agreement with academic research laboratories or clinical research organizations ($500,000) and (iii) conduct reformulation development program with Bucillamine with the aim to improve the oral bioavailability and generate new intellectual property ($1,000,000).

(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 three 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 210 patient interim analysis Complete 400 patient interim analysis	Q1-2021 Q2-2021	$2,000,000 $4,000,000
Psilocybin research and development	Complete oral thin-film prototypes and manufacturing Complete Biosynthesis studies and Pre-clinical studies in neurological and cancer Complete Phase 1 study in Methamphetamine use disorder	Q1-2021 Q3-2021 Q4-2021	$1,000,000 $2,000,000 $1,000,000
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 Underwriters' Fee will be reduced to 2.0% in respect of sales to purchasers on the President's List and the number of Underwriters' Warrants issuable in respect of sales of Units to purchasers on the President's List will be reduced to 2.0%. 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 12, 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 February 8, 2021, there were 261,397,884 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

Date	Type of Security	Issue/Exercise Price ($)	Number of Securities
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
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

Date	Type of Security	Issue/Exercise Price ($)	Number of Securities
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
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
January 21, 2021	Common Shares(13)	$0.05	279,412
January 25, 2021	Common Shares(10)	$0.07	150,000
January 26, 2021	Common Shares(10)	$0.07	200,000
January 29, 2021	Common Shares(13)	$0.05	50,000
February 3, 2021	Common Shares(10)	$0.07	50,000

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 2021	0.69	0.48	38,967,088
February 1-8, 2021	0.57	0.51	11,500,982

Notes:
(1) Source: Yahoo Finance.

On February 8, 2021, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the CSE was $0.53 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.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

To the knowledge of management, other than as disclosed herein, no director or executive officer as at the date hereof, is or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes hereof, "order" means (a) a cease trade order, (b) an order similar to a cease trade order, or (c) an order that denied the relevant company access to any exemption under

securities legislation, that was in effect for a period of more than 30 consecutive days.

The Ontario Securities Commission issued a cease trade order, dated May 6, 2019, against Imex Systems Inc. ("**Imex**") for a failure to file Imex's audited annual financial statements for the year ended December 31, 2018, related management's discussion and analysis and certification of the foregoing filings as required by National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"). Andrew Lindzon, a director of the Company, was a director of Imex during this time. Imex has not rectified its default as of the date hereof.

The Ontario Securities Commission issued a cease trade order, dated May 5, 2017, against Hudson River Minerals Ltd. ("**Hudson**") for a failure to file Hudson's audited annual financial statements for the year ended December 31, 2016, related management's discussion and analysis and certification of the foregoing filings as required by NI 52-109. Andrew Lindzon was the Chief Executive Officer of Hudson during this time. Hudson has not rectified its default as of the date hereof.

The Ontario Securities Commission issued a cease trade order, dated December 2, 2016, against RYM Capital Corp. ("**RYM**") for a failure to file RYM's audited annual financial statements for the year ended July 31, 2016, related management's discussion and analysis, and certification of the foregoing filings as required by NI 52-109. Andrew Lindzon was the Chief Executive Officer of RYM during this time. RYM has not rectified its default as of the date hereof.

To the knowledge of management, other than as disclosed herein, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the company (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Joshua Herman, a director of the Company became bankrupt on November 5, 2014. On August 6, 2015, Mr. Herman was discharged and released from bankruptcy. Mr. Herman became a director of the Company on December 18, 2019.

No director, executive officer or shareholder holding a sufficient number of securities of the Company to materially affect the control of the Company has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

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 CDSA and 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 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.

The former auditors of the Company are MNP LLP ("**MNP**") who prepared an independent auditor's report in respect of the audited consolidated financial statements of the Company for the year ended June 30, 2019.

MNP, having its address at 111 Richmond Street West, Suite 300, Toronto, Ontario M5H 2G4 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: February 9, 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: February 9, 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