REVIVE THERAPEUTICS LTD.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2020

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Revive Therapeutics Ltd. ("Revive" or the "Company") for the three and six months ended December 31, 2020 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2020. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the years ended June 30, 2020, and June 30, 2019, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and six months ended December 31, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of February 25, 2021, unless otherwise indicated.

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

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

Caution Regarding Forward-Looking Statements

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

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

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

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

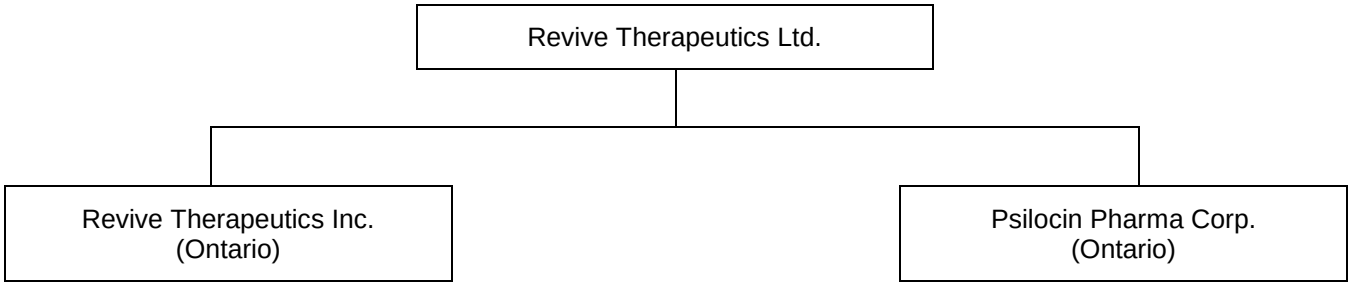
Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements.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

The Company

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.

Revive conducts 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. ("PharmaTher"), 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 Interim MD&A, including the program name, status, expected milestones, the amount spent on the product candidate during the six months ended December 31, 2020, the estimated cost to complete the product candidate and the Company's commercialization rights with respect to the product candidate.

Program	Status	Next Milestone	Amounts Spent during the Six Months Ended December 31, 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	$917,000	$25,000,000	Worldwide, except for Japan, South Korea and Taiwan
Psilocybin based formulations	Sponsored research agreement with the University of Wisconsin-Madison.	Complete prototypes of oral thin film delivery system	$55,000	$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	$141,000	$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	$nil	$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.

Operations Highlights

During the six months ended December 31, 2020, the Company focused primarily on the evaluation, research, development, expansion, licensing, and partnering of Bucillamine, Psilocybin-based formulations, and delivery technologies.

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

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

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

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

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

On September 2, 2020, the Company announced that Company has entered into a Clinical Trial Agreement (CTA), dated August 28, 2020, with the Board of Regents of the University of Wisconsin System (UWS) to conduct a clinical study entitled, "Phase I Study of the Safety and Feasibility of Psilocybin in Adults with Methamphetamine Use Disorder." Under the terms of the CTA, the Company has an exclusive option to obtain an exclusive, worldwide, royalty-bearing commercialization license to all rights, title and interest that UWS may have or obtain in any invention that results from the clinical study.

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

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

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

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

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

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

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

On January 15, 2021, the Company announced it has 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.

On January 22, 2021, the Company announced that it is one of the seventeen companies in the U.S. and Canada that will be included in the First Psychedelics Exchange Traded Fund, which is managed by Horizons ETF Management.

On February 12, 2021, the Company closed its previously announced bought deal prospectus offering of 46,000,000 units ("Units") at a price of $0.50 per Unit for aggregate gross proceeds of $23,000,000 (the "Offering"), which includes the exercise in full of the 15% over-allotment option. The syndicate of underwriters was led by Canaccord Genuity Corp. and Leede Jones Gable Inc. as the co-lead underwriters (together, the "Underwriters"). The Units were offered and sold by way of a short form prospectus filed with the securities commissions in each of the provinces of Canada, other than Québec.

Each Unit is comprised of one common share of the Company (a "Common Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.70 per Common Share until February 12, 2024. If the daily volume weighted average trading price of the Common Shares on the Canadian Securities Exchange (the "Exchange") is greater than $1.10 for the preceding ten (10) consecutive trading days, the Company may accelerate the expiry date of the Warrants to a date that is at least 30 trading days following the date on which the Company issues a press release announcing the reduced warrant term.

In consideration for the services provided by the Underwriters in connection with the Offering, the Company paid the Underwriters a cash commission equal to 7.0% of the aggregate gross proceeds of the Offering and issued to the Underwriters warrants exercisable at any time up to February 12, 2024 to acquire that number of Units which is equal to 7.0% of the aggregate number of Units issued pursuant to the Offering, at an exercise price of $0.50 per Unit. Additionally, the Company paid the Underwriters a corporate finance fee in Units equal to 2.0% of the aggregate number of Units issued pursuant to the Offering.

On February 17, 2021, the Company signed an asset purchase agreement (the "Agreement") with PharmaTher a wholly owned subsidiary of Newscope Capital Corporation to purchase the full rights to PharmaTher's intellectual property (the "Acquired Assets") pertaining to psilocybin (the "Acquisition"). Pursuant to Agreement, Revive will pay aggregate consideration of up to $10 million (the "Purchase Price"). The Purchase Price will be satisfied as follows: (i) $3 million in cash will be paid on the closing date; (ii) $4 million will be satisfied through the issuance of securities in the capital of Revive and (iii) up to $3 million, in either cash or securities in the capital of Revive, in the event that Revive achieves certain milestones, which include Revive obtaining U.S. Food and Drug Administration ("FDA") orphan drug designation for psilocybin in the treatment of stroke, traumatic brain injury, or cancer, the commencement of a Phase 2 clinical trial and the regulatory filing for market authorization, such as FDA approval. In addition to the Purchase Price, Revive will also pay Newscope Capital Corporation a low single digit royalty on all future net sales of products derived from the Acquired Assets.

Trends and Economic Conditions

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

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

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

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

Outlook

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

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

development model will become a core drug development strategy of pharmaceutical companies and companies focused on cannabinoid solutions to treat diseases and disorders for many years to come.

The pharmaceutical industry is facing several significant pressures such as decreasing research and development productivity, increasing drug development costs, increasing patent protection loss of branded drugs, high regulatory barriers, evolving payer requirements, lower return on investment, generic drug competition, and post-market clinical trial result failures due to safety concerns. Pharmaceutical companies are being forced to find more efficient and cost-effective ways to improve their research and development strategies. There is increasing interest in drug repurposing to help fill this unmet drug development gap. Drug repurposing has the potential to fill the unmet need of pharmaceutical companies and companies focused on cannabinoid and psychedelic solutions to treat diseases and disorders looking to fill their product pipelines, provide a new source of revenue and increase return on investment. Drug repurposing is the process of developing new indications for existing drugs or compounds, including cannabinoids. Drug repurposing has several potential research and development advantages such as reduced time to market, reduced development cost, and the improved probability of success. The drug repurposing development model has not been fully adopted by pharmaceutical companies and companies focused on cannabinoid and psychedelic solutions to treat diseases and disorders to address their product pipeline needs. Revive aims to fill this gap for the pharmaceutical industry and companies focused on cannabinoid and psychedelic solutions to treat diseases and disorders.

Financial Highlights

Financial Performance

The Company's net loss totaled $2,476,397 and $6,998,929, respectively for the three and six months ended December 31, 2020, with basic and diluted loss per share of $0.01 and $0.03, respectively. This compares with a net loss of $372,879 and $680,980 with basic and diluted loss per share of $0.01 and $0.01, respectively, for the three and six months ended December 31, 2019. The Company had no revenue in both periods presented.

Net loss for three months ended December 31, 2020 principally related to research costs of $1,030,079 (three months ended December 31, 2019 - $163), professional fees of $290,560 (three months ended December 31, 2019 - $50,479), stock-based compensation of $833,916 (three months ended December 31, 2019 - $198,465), salaries and benefits of $nil (three months ended December 31, 2019 – ($622)), consulting fees of $448,210 (three months ended December 31, 2019 - $11,977), depreciation and amortization of $194 (three months ended December 31, 2019 - $20,031), rent of $nil (three months ended December 31, 2019 - $19,936), accretion of lease liability of $20,200 (three months ended December 31, 2019 - $22,940), unrealized loss on investments of $30,000 (three months ended December 31, 2019 - $nil), finance income on sub-lease of $19,835 (three months ended December 31, 2019 - $4,572), gain on disposition of investments of $198,846 (three months ended December 31, 2019 - $nil) and office expenses of $41,919 (three months ended December 31, 2019 – $37,369). The increase of loss $2,103,518 related primarily to higher stock-based compensation, research costs, consulting fees, professional fees, unrealized loss on investments and office expenses, offset by lower salaries and benefits, depreciation and amortization, rent and the gain on disposition of investments during the three months ended December 31, 2020 as compared to the same period of last year.

Net loss for six months ended December 31, 2020 principally related to research costs of $1,270,526 (six months ended December 31, 2019 - $36,914), professional fees of $318,569 (six months ended December 31, 2019 - $87,038), stock-based compensation of $3,809,121 (six months ended December 31, 2019 - $205,265), salaries and benefits of $nil (six months ended December 31, 2019 – $158,218), consulting fees of $1,321,219 (six months ended December 31, 2019 - $13,797), depreciation and amortization of $388 (six months ended December 31, 2019 - $28,199), rent of $nil (six months ended December 31, 2019 - $32,214), accretion of lease liability of $41,225 (six months ended December 31, 2019 - $30,848),

unrealized loss on investments of $17,500 (six months ended December 31, 2019 - $nil), finance income on sub-lease of $40,455 (six months ended December 31, 2019 - $4,572), gain on disposition of investments of $198,846 (six months ended December 31, 2019 - $nil) and office expenses of $459,682 (six months ended December 31, 2019 – $76,346). The increase of loss $6,317,949 related primarily to higher stock-based compensation, research costs, consulting fees, professional fees, unrealized loss on investments and office expenses, offset by lower salaries and benefits, depreciation and amortization, rent and the gain on disposition of investments during the six months ended December 31, 2020 as compared to the same period of last year.

Cash Flow

At December 31, 2020, the Company had working capital of $4,328,623, compared to working capital of $1,786,048 at June 30, 2020. The Company had cash and cash equivalents of $4,377,630 at December 31, 2020 compared to $1,381,483 at June 30, 2020. The increase in both working capital and cash and cash equivalents is primarily due to the exercise of warrants, broker warrants and stock options, offset by operating expenses incurred during the six months ended December 31, 2020.

Liquidity and Financial Position

Cash and cash equivalents used in operating activities was $2,174,637 for the six months ended December 31, 2020. Operating activities were affected by a $388 adjustment for depreciation and amortization, stock-based compensation of $3,809,121, accretion of lease liability of $41,225, gain on disposition of investments of $198,846, settlement of trade debt through issuance of shares of $730,300, finance income on sub-lease of $40,455, unrealized loss on investments of $17,500, and foreign exchange loss of $12,440, and the net change in non-cash working capital balances of $452,619 because of a decrease of $49,818 in HST receivable, a decrease of $324,023 in prepaid expenses and increase in accounts payable and accrued liabilities of $78,778.

Cash and cash equivalents provided by financing activities was $4,889,438 for the six months ended December 31, 2020, which represents proceeds from exercises of warrants and broker warrants of $4,394,204, proceeds from exercises of stock options of $494,625, lease payments of $74,498 and proceeds from sublease of $75,107.

Cash and cash equivalents provided by investing activities was $281,346 which represents proceeds from sale of investments for the six months ended December 31, 2020.

On December 31, 2020, Revive had $4,377,630 in cash and cash equivalents.

Accounts payable and accrued liabilities were $380,964 at December 31, 2020. The Company's cash and cash equivalents balance as at December 31, 2020 is sufficient to pay these liabilities.

The Company has no operating revenues and therefore must utilize its income from financing transactions to maintain its capacity to meet ongoing operating activities.

As of December 31, 2020, and to the date of this MD&A, the cash resources of Revive are held with one Canadian chartered bank. The Company has no debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest-bearing.

As of December 31, 2020, based on current projections, Revive's working capital of $4,328,623 along with net proceeds from the Offering is sufficient to meet its planned development activities. The table below outlines the Company's planned uses of working capital:

Use of Proceeds	Approximate Amount Allocated
Bucillamine Phase 3 clinical study for COVID-19 (1)	$9,000,000
Purchase the full rights to PharmaTher's intellectual property pertaining to psilocybin	$3,000,000
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	**$21,250,000**

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).

(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).

(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 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").

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 of the Offering may be necessary. The actual amount that the Company spends in connection with each of the intended uses of proceeds will depend on several factors, including those referred to under "Risk Factors" in this Interim MD&A.

Until applied, the net proceeds of the Offering 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 six months ended December 31, 2020, the Company had negative cash flow from operating activities, reported a net comprehensive loss of $6,998,929 and net loss per share of $0.03. 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" in this Interim MD&A.

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	Q1-2021	$2,000,000
	Complete 400 patient interim analysis	Q2-2021	$4,000,000
Psilocybin research and development	Complete oral thin-film prototypes and manufacturing	Q1-2021	$1,000,000
	Complete Biosynthesis studies and Pre-clinical studies in neurological and cancer	Q3-2021	$2,000,000

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

Related Party Transactions

Related parties include the directors, close family members, and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

(a) Revive engaged in the following transactions with related parties:

Names	Three Months Ended December 31, 2020 ($)	Three Months Ended December 31, 2019 ($)	Six Months Ended December 31, 2020 ($)	Six Months Ended December 31, 2019 ($)
Marrelli Support Services Inc. ("Marrelli Support") (i)	20,700	18,176	30,830	28,369
DSA Corporate Services ("DSA") (ii)	13,634	6,316	25,669	12,006
Total	**34,334**	**24,492**	**56,499**	**40,375**

(i) The Company owed Marrelli Support $2,363 as at December 31, 2020 (June 30, 2020 - owed $2,352) for the services of Carmelo Marrelli to act as Chief Financial Officer ("CFO") of the Company. This amount was included in accounts payable and accrued liabilities. The Company has entered into a consulting agreement (the "Marrelli Consulting Agreement") with Marrelli Support and Mr. Marrelli to provide the services of Mr. Marrelli as CFO of the Company. The term of the Marrelli Consulting Agreement commenced on July 14, 2013 and shall continue until terminated by either Mr. Marrelli or the Company. Pursuant to the Marrelli Consulting Agreement, Mr. Marrelli is entitled to receive monthly compensation of $1,250 per month, and incentive stock option grants on a reasonable basis, consistent with the grant of options to other grantees. In addition, Marrelli Support provides bookkeeping services to the Company. Mr. Marrelli is the Managing Director of Marrelli Support. The amounts charged by Marrelli Support are based on what Marrelli

Support usually charges its clients. The Company expects to continue to use Marrelli Support for an indefinite period of time.

(ii) The Company owed DSA $1,056 as at December 31, 2020 (June 30, 2020 - $4,603) for corporate secretarial and filing services. This amount was included in accounts payable and accrued liabilities. DSA consists of two private companies beneficially controlled by Carmelo Marrelli, the CFO of the Company. Services were incurred in the normal course of operations for corporate secretarial, electronic filing and news dissemination services. The Company expects to continue to use DSA's services for an indefinite period of time.

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

Stock-based Compensation **Names**	**Three Months Ended December 31, 2020 ($)**	**Three Months Ended December 31, 2019 ($)**	**Six Months Ended December 31, 2020 ($)**	**Six Months Ended December 31, 2019 ($)**
Michael Frank, CEO and Director	121,445	76,229	2,391,269	76,229
Carmelo Marrelli, CFO	20,241	nil	40,482	nil
William Jackson, Director	nil	25,410	nil	25,410
Joshua Herman, Director	nil	25,410	nil	25,410
Andrew S. Lindzon, Director	nil	25,410	nil	25,410
Christian Scovenna, Director	nil	25,410	nil	25,410
Total	**141,686**	**177,869**	**2,431,751**	**177,869**

Consulting fees and salaries and Benefits **Names**	**Three Months Ended December 31, 2020 ($)**	**Three Months Ended December 31, 2019 ($)**	**Six Months Ended December 31, 2020 ($)**	**Six Months Ended December 31, 2019 ($)**
Craig Leon, former CEO and Director	nil	nil	nil	62,500
Fabio Chianelli, former President	nil	nil	nil	62,500
Michael Frank, CEO and Director	60,000	nil	120,000	nil
Christian Scovenna, Director	15,000	nil	30,000	nil
Derrick Welsh, Officer	15,000	nil	30,000	nil
Total	**90,000**	**nil**	**180,000**	**125,000**

(c) Major shareholders:

As at December 31, 2020, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all of the common shares of the Company.

None of the Company's major shareholders have different voting rights other than holders of the Company's common shares.

The Company is not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company. The Company is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

Contingency

The Company was in dispute with a supplier over invoices in the amount of $827,574 plus interest for which the supplier had sought arbitration. The dispute was in arbitration and on November 17, 2020, the Company signed a settlement agreement with the supplier for $500,000, $250,000 of which was paid in cash and the remaining $250,000 was settled through issuance of common shares during the three and six months ended December 31, 2020.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's short form prospectus dated February 9, 2021, available on SEDAR at www.sedar.com.

Subsequent Event

Subsequent to December 31, 2020, 1,100,000 warrants were exercised for gross proceeds of $109,000, 1,128,218 broker warrants were exercised for gross proceeds of $56,411 and 250,000 stock options were exercised for gross proceeds of $23,935.