Revive Therapeutics Ltd.

Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended March 31, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of Revive Therapeutics Ltd. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

Revive Therapeutics Ltd.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

	March 31, 2021	June 30, 2020
ASSETS		
Current assets		
Cash and cash equivalents	**$ 19,023,747**	$ 1,381,483
HST receivable	**104,700**	100,790
Lease receivable (note 4)	**88,995**	76,763
Prepaid expenses	**97,525**	499,212
Investments (note 5)	**-**	100,000
Total current assets	**19,314,967**	2,158,248
Non-current assets		
Investments (note 5)	**250,000**	250,000
Equipment (note 7)	**2,610**	3,191
Lease receivable (note 4)	**283,554**	349,141
Intangible asset (note 6)	**12,500,000**	5,500,000
Total non-current assets	**13,036,164**	6,102,332
Total assets	**$ 32,351,131**	$ 8,260,580
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (notes 8 and 18)	**$ 521,181**	$ 302,186
Lease liability (note 10)	**83,111**	70,014
Total current liabilities	**604,292**	372,200
Non-current liabilities		
Lease liability (note 10)	**291,555**	355,840
Statute barred liabilities (note 9)	**75,236**	63,511
Loan payable (note 12)	**40,000**	40,000
Total liabilities	**1,011,083**	831,551
Shareholders' equity		
Share capital (note 13)	**40,631,066**	19,126,095
Warrants and broker and finder warrants (notes 14 and 15)	**11,445,325**	1,403,051
Contributed surplus (note 16)	**6,852,002**	3,220,931
Accumulated deficit	**(27,588,345)**	(16,321,048)
Total shareholders' equity	**31,340,048**	7,429,029
Total liabilities and shareholders' equity	**$ 32,351,131**	$ 8,260,580

Nature of operations and going concern (note 1)
Commitments and contingency (note 19)
Subsequent event (note 21)

Approved on behalf of the Board:

"Michael Frank", Director

"Andrew Lindzon", Director

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Revive Therapeutics Ltd.

Condensed Interim Consolidated Statements of Comprehensive Loss
(Expressed in Canadian dollars)
(Unaudited)

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Nine Months Ended March 31, 2021	Nine Months Ended March 31, 2020
Expenses				
Research costs	**$ 2,962,636**	$ 171,652	**$ 4,233,162**	$ 208,566
Salaries and benefits (note 18(b))	**-**	-	**-**	158,218
Stock-based compensation (notes 16 and 18(b))	**204,939**	13,562	**4,014,060**	218,827
Office expenses (note 20)	**393,782**	194,037	**853,464**	276,461
Consulting fees	**553,801**	996,734	**1,875,020**	1,010,531
Professional fees (note 18(a)(i)(ii))	**152,533**	137,628	**471,102**	224,666
Rent	**-**	-	**-**	26,136
Depreciation and amortization (notes 6 and 7)	**193**	137,306	**581**	165,505
Comprehensive loss before the below items:	**$ 4,267,884**	$ 1,650,919	**$ 11,447,389**	$ 2,288,910
Accretion of lease liability (note 10)	**19,334**	22,885	**60,559**	53,733
Accretion of convertible debenture (note 11)	**-**	4,385	**-**	4,385
Interest expense on convertible debenture	**-**	3,787	**-**	3,787
Loss on sub-lease	**-**	-	**-**	9,038
Finance income on sub-lease (note 4)	**(18,850)**	(21,670)	**(59,305)**	(26,242)
Gain on disposition of investments (note 5)	**-**	-	**(198,846)**	-
Unrealized loss on investments	**-**	-	**17,500**	-
Comprehensive loss for the period	**$ (4,268,368)**	$ (1,660,306)	**$ (11,267,297)**	$ (2,333,611)
Comprehensive loss per share - basic and diluted (note 17)	**$ (0.01)**	$ (0.02)	**$ (0.05)**	$ (0.03)
Weighted average common shares outstanding - basic and diluted	**289,657,854**	98,773,425	**249,057,876**	80,142,027

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Revive Therapeutics Ltd.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

Nine Months Ended March 31,	2021	2020
Cash flow from operating activities		
Comprehensive loss for the period	**$ (11,267,297)**	$ (2,333,611)
Adjustments for:		
Depreciation and amortization	**581**	165,505
Stock-based compensation	**4,014,060**	218,827
Shares issued for research and development service	**-**	165,000
Gain on disposition of investments	**(198,846)**	-
Settlement of trade debt through issuance of shares	**980,300**	-
Accretion of lease liability	**60,559**	53,733
Loss on sub-lease	**-**	9,038
Accretion of convertible debenture	**-**	4,385
Interest expense on convertible debenture	**-**	3,787
Finance income on sub-lease	**(59,305)**	(26,242)
Unrealized loss on investments	**17,500**	-
Foreign exchange loss	**11,725**	-
Net change in non-cash working capital:		
HST receivables	**(3,910)**	(92,238)
Prepaid expenses	**401,687**	22,508
Accounts payable and accrued liabilities	**218,995**	428,255
Net cash and cash equivalents used in operating activities	**(5,823,951)**	(1,381,053)
Investing activities		
Purchase of intangible asset	**(3,000,000)**	-
Proceeds from sale of investment	**281,346**	-
Net cash and cash equivalents used in investing activities	**(2,718,654)**	-
Financing activities		
Proceeds from exercise of warrants and broker warrants	**4,651,811**	1,474,647
Proceeds from private placement, net of costs	**21,013,270**	-
Proceeds from exercise of stock options	**518,875**	-
Lease payments	**(111,747)**	(62,082)
Proceeds from sublease	**112,660**	-
Proceeds from issuance of convertible debenture	**-**	205,800
Net cash and cash equivalents provided by financing activities	**26,184,869**	1,618,365
Net change in cash and cash equivalents	**17,642,264**	237,312
Cash and cash equivalents, beginning of period	**1,381,483**	475,234
Cash and cash equivalents, end of period	**$ 19,023,747**	$ 712,546

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Revive Therapeutics Ltd.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)
(Unaudited)

	Share capital		Equity portion	Warrants and			
	Number of shares	Amount	of convertible debenture	broker and finder warrants	Contributed surplus	Accumulated deficit	Total shareholders' equity
Balance, June 30, 2019	**72,411,282**	**$ 9,352,491**	**$ -**	**$ 430,370**	**$ 2,117,282**	**$ (10,939,361)**	**$ 960,782**
Common shares issued in private placement (note 13(b)(i)(ii))	33,535,000	1,676,750	-	-	-	-	1,676,750
Valuation of warrants issued in private placement (note 13(b)(i)(ii))	-	(663,296)	-	663,296	-	-	-
Valuation of finder warrants issued in private placement (note 13(b)(i))	-	(97,472)	-	97,472	-	-	-
Transaction costs in private placements (note 13(b)(i)(ii))	-	(123,284)	-	(89,274)	-	-	(212,558)
Equity portion of convertible debenture	-	-	34,962	-	-	-	34,962
Warrants issued in convertible debenture	-	-	-	25,348	-	-	25,348
Common shares issued for intangible asset (note 6)	55,000,000	5,500,000	-	-	-	-	5,500,000
Common shares issued for investment (note 13(b)(iv))	3,000,000	165,000	-	-	-	-	165,000
Stock-based compensation (note 16)	-	-	-	-	218,827	-	218,827
Comprehensive loss for the period	-	-	-	-	-	(2,333,611)	(2,333,611)
Balance, March 31, 2020	**163,946,282**	**$ 15,810,189**	**$ 34,962**	**$ 1,127,212**	**$ 2,336,109**	**$ (13,272,972)**	**$ 6,035,500**

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

Revive Therapeutics Ltd.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (continued)
(Expressed in Canadian dollars)
(Unaudited)

	Share capital		Equity portion of convertible debenture	Warrants and broker and finder warrants	Contributed surplus	Accumulated deficit	Total shareholders' equity
	Number of shares	Amount					
Balance, June 30, 2020	**199,889,511**	**$ 19,126,095**	**$ -**	**$ 1,403,051**	**$ 3,220,931**	**$ (16,321,048)**	**$ 7,429,029**
Common shares issued in private placement (note 13(b)(iii))	46,920,000	23,460,000	-	-	-	-	23,460,000
Valuation of warrants issued in private placement (note 13(b)(iii))	-	(9,895,659)	-	9,895,659	-	-	-
Valuation of finder warrants issued in private placement (note 13(b)(iii))	-	(1,947,698)	-	1,947,698	-	-	-
Transaction costs in private placements (note 13(b)(iii))	-	(1,321,234)	-	(1,125,496)	-	-	(2,446,730)
Common shares issued for exercise of warrants	53,095,598	5,526,477	-	(1,082,643)	-	-	4,443,834
Common shares issued for exercise of broker warrants	4,159,550	477,239	-	(269,262)	-	-	207,977
Fair value of warrants issued upon exercise of broker warrants	-	(676,318)	-	676,318	-	-	-
Common shares issued for exercise of stock options	2,500,000	901,864	-	-	(382,989)	-	518,875
Common shares issued for settlement of debt	3,827,425	980,300	-	-	-	-	980,300
Common shares issued for intangible asset (note 6)	6,666,667	4,000,000	-	-	-	-	4,000,000
Stock-based compensation (note 16)	-	-	-	-	4,014,060	-	4,014,060
Comprehensive loss for the period	-	-	-	-	-	(11,267,297)	(11,267,297)
Balance, March 31, 2021	**317,058,751**	**$ 40,631,066**	**$ -**	**$ 11,445,325**	**$ 6,852,002**	**$ (27,588,345)**	**$ 31,340,048**

The accompanying notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

1. Nature of Operations and Going Concern

Revive Therapeutics Ltd. (the "Company" or "Revive") was incorporated under the Business Corporations Act (Ontario) on March 27, 2012. The Company's shares traded on the TSX Venture Exchange (the "Exchange") under the symbol "RVV" and the Frankfurt Stock Exchange in Germany under the symbol "31R". Revive also trades in the United States under pink sheets as RVVTF. On July 19, 2019, the Company received final approval to list its common shares on the Canadian Securities Exchange (the "CSE"), and to voluntarily delist its common shares from the Exchange. The common shares commenced trading on the CSE at the market opening on July 23, 2019. The Company is focused on the development and commercialization of drugs for underserved medical needs. The Company's registered and legal office is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario M5C 1P1.

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis of presentation, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business. To date, the Company has not earned revenue and has an accumulated deficit of $27,588,345 as at March 31, 2021 (June 30, 2020 - $16,321,048). As at March 31, 2021, the Company had cash and cash equivalents of $19,023,747 (June 30, 2020 - $1,381,483) and a working capital of $18,710,675 (June 30, 2020 - working capital of $1,786,048). The Company’s ability to continue as a going concern is dependent upon its ability to obtain additional financing and or achieve profitable operations in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern. These unaudited condensed interim consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. These adjustments could be material. Management is actively pursuing funding options, being financing and alternative funding options, required to meet the Company's requirements on an ongoing basis.

The Company’s operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by Novel Coronavirus (“COVID-19”). The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company’s operations and ability to finance its operations.

2. Significant Accounting Policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (“IASB”). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full audited annual financial statements.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of May 25, 2021, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended June 30, 2020, except as noted below. Any subsequent changes to IFRS that are given effect in the Company’s annual consolidated financial statements for the year ending June 30, 2021 could result in restatement of these unaudited condensed interim consolidated financial statements.

(Expressed in Canadian dollars)

2. Significant Accounting Policies (continued)

Adoption of new accounting policies

(a) IFRS 3. In October 2018, the IASB issued amendments to IFRS 3 "Definition of a Business" The amendments clarify the definition of a business, with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The amendment provides an assessment framework to determine when a series of integrated activities is not a business. The Company adopted this standard effective July 1, 2020 and the adoption of this new standard does not have a material impact on these unaudited condensed interim consolidated financial statements.

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

3. Fair Value Measurements

The following table illustrates the classification of the Company's financial instruments recorded at fair value within the fair value hierarchy as at March 31, 2021 and June 30, 2020:

March 31, 2021	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 19,023,747	$ -	$ -	$ 19,023,747
Investments	-	-	250,000	250,000

June 30, 2020	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 1,381,483	$ -	$ -	$ 1,381,483
Investments	100,000	-	250,000	350,000

(Expressed in Canadian dollars)

3. Fair Value Measurements (continued)

Level 3 hierarchy:

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

Investment at fair value	Opening balance at July 1, 2020	Unrealized loss	Ending balance at March 31, 2021
December 31, 2020	$ 250,000	$ -	$ 250,000

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

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

March 31, 2021

Investment name	Valuation technique	Fair value	Unobservable inputs
Herman Holdings Limited ("HHL")	recent financing	**$ 250,000**	Transaction price

As the valuation of investments for which market quotations are not readily available and are inherently uncertain, the values may fluctuate materially within short periods of time and are based on estimates, and determinations of fair value may differ materially from values that would have resulted if a ready market existed for the investments. As at March 31, 2021, a change in the transaction price of 5% would result in an increase/decrease in the fair value estimate of the investment of approximately $12,500, keeping all other variables constant.

(Expressed in Canadian dollars)

4. Lease receivable

Balance, July 1, 2020	**$**	**425,904**
Reduction of lease receivable in settlement of lease liability		(112,660)
Finance income		59,305
Balance, March 31, 2021	**$**	**372,549**

Allocated as:		
Current	$	88,995
Long-term		283,554
	$	**372,549**

The underlying sub-lease agreement terminates on August 31, 2024.

5. Investments

Privately-held investment

In connection with the closing of the non-brokered private placement in February 2019, Revive acquired an aggregate of 2,500,000 common shares of HHL at a price of $0.30 per common share of HHL for gross payment of $750,000 representing 5% of the issued and outstanding HHL Shares. During the year ended June 30, 2020, the Company recorded an unrealized loss of $500,000 on investment in HHL common shares and during the three and nine months ended March 31, 2021, the fair value of the investment remained unchanged at $250,000.

Investment in a public company

On February 10, 2020, the Company entered into a supply and collaboration agreement (the “Agreement”) with Red Light Holland Financing Inc. (“Red Light”), an arm’s length party. Pursuant to the Agreement Red Light will sell to Revive a consistent strain of truffles for the sole purpose of Revive undertaking research and development on the suitability and implementation of its novel cannabinoid delivery technology with respect to the truffles and its extracts. Red Light has also agreed to, upon request, provide Revive with any information, studies, papers and other information it may have pertaining to the truffles which may be deemed to be beneficial to Revive for undertaking the research and development. Revive issued to Red Light an aggregate of 3,000,000 common shares valued at $195,000 based on Revive's stock price on the date of issuance in consideration of 2,500,000 Red Light shares. During the year ended June 30, 2020, the Company sold 1,250,000 Red Light shares for proceeds of $142,240 in the Company investment broker's account which were included in cash and cash equivalents on the consolidated statement of financial position as at June 30, 2020. During the nine months ended March 31, 2021, the Company disposed of all of the Red Light shares for proceeds of $281,346 and recorded a gain on disposition of investments of $198,846. During the three and nine months ended March 31, 2021, the Company recorded an unrealized loss on investment of $nil and $17,500, respectively.

(Expressed in Canadian dollars)

6. Intangible Assets

Cost	**Psilocybin**	**Psilocin**	**Total**
Balance, June 30, 2020	$ -	$ 5,500,000	$ 5,500,000
Additions	7,000,000	-	7,000,000
Balance, March 31, 2021	$ 7,000,000	$ 5,500,000	$ 12,500,000

Carrying value	**Psilocybin**	**Psilocin**	**Total**
Balance, June 30, 2020 and March 31, 2021	$ 7,000,000	$ 5,500,000	$12,500,000

Psilocin

On March 5, 2020, the Company completed its acquisition of all of the issued and outstanding securities in the capital of Psilocin Pharma Corp. ("Psilocin"), an arm's length party incorporated pursuant to the laws of the Province of Ontario. Psilocin is a specialty psychedelic sciences company focused on the development of Psilocybin-based therapeutics for significant unmet medical needs including rare and orphan indications.

Pursuant to the terms of a share exchange agreement dated March 4, 2020, Revive acquired all of the issued and outstanding securities of Psilocin through the issuance of an aggregate of 55 million common shares in the capital of Revive.

Psilocin was determined not to meet the definition of a business as per IFRS 3 as substantially all of the fair value of Psilocin was concentrated in one asset: its intellectual property. Accordingly, the acquisition was treated as an asset acquisition.

Details of the allocation of the estimated fair value of identifiable assets acquired and purchase consideration are as follows:

Purchase consideration:	$ 5,500,000
Identifiable net assets acquired:	
Intellectual property	$ 5,500,000

Psilocin has developed patent-pending formulation and production solutions for the active compound Psilocybin. The process encompassed with its intellectual property cover methods of production of Psilocybin-based formulations. Psilocin has developed formulations to date which include the Hydroxy Line. The line will include PSY-0.1 -Capsules, PSY-0.2 -Sublingual Spray, PSY-0.3 -Gel Cap, PSY-0.4/0.5 -Effervescent Tablets, and PSY-0.6 -Breath Strips. The precisely dosed formulations will work with both natural and synthetically derived Psilocybin which will be targeted for clinical research and subject to U.S. Food and Drug Administration ("FDA") approval in the treatment of depression, anxiety, bi-polar disorder, bulimia and anorexia nervosa, and a number of other diseases. Psilocin's range of products have been engineered to work synergistically with the body's own natural pathways of absorption while offering a contemporary approach to consumption.

6. Intangible Assets (continued)

Psilocin (continued)

Psilocin has filed key provisional patent applications with the U.S. Patent and Trademark Office that cover methods of production of Psilocybin-based formulations. Furthermore, Psilocin has a patent-pending portfolio that includes Psilocybin extraction and crystallization methodologies.

The costs of provisional patents and pending applications are not amortized until the patent is approved and are reviewed each reporting period to determine if it is likely that the patent will be successfully granted.

Psilocybin

On February 17, 2021, the Company signed an asset purchase agreement (the "Agreement") with PharmaTher Inc. ("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 the 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 (paid); (ii) $4 million will be satisfied through the issuance of securities in the capital of Revive (issued) 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 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 U.S. Food and Drug Administration (“FDA”) approval. In addition to the Purchase Price, Revive will also pay PharmaTher Holdings Ltd. a low single digit royalty on all future net sales of products derived from the Acquired Assets.

The costs of provisional patents and pending applications are not amortized until the patent is approved and are reviewed each reporting period to determine if it is likely that the patent will be successfully granted.

REV-002

During the three and nine months ended March 31, 2021, the Company incurred $nil and $26,151, respectively (three and nine months ended March 31, 2020 - $nil and $21,627, respectively) in REV−002 research costs for consulting services of clinical trial design and research.

REV-004 and REV-005

During the three and nine months ended March 31, 2021, the Company incurred $51,036 and $175,097, respectively (three and nine months ended March 31, 2020 - $nil and $8,153, respectively) research costs for REV - 004 and $nil (three and nine months ended March 31, 2020 - $nil) research costs for REV-005.

CANNABINOIDS

During the three and nine months ended March 31, 2021, the Company incurred $nil (three and nine months ended March 31, 2020 - $171,652 and $178,395, respectively) research costs for cannabinoids.

6. Intangible Assets (continued)

BUCILLAMINE

Bucillamine is a disease-modifying anti-rheumatic drug, which is prescribed for rheumatoid arthritis in Japan and South Korea. The Company pursued the repurposing of bucillamine as a potential new treatment for gout and cystinuria. The Company entered into a material transfer agreement ("MTA") with the developer of bucillamine. The Company is exploring the use of Bucillamine as a potential novel treatment for infectious diseases including influenza and the coronavirus disease (COVID-19).

During the three and nine months ended March 31, 2021, the Company incurred $2,169,890 and $3,086,952, respectively (three and nine months ended March 31, 2020 - $nil) research costs for Bucillamine.

PSILOCYBIN

During the three and nine months ended March 31, 2021, the Company incurred $55,358 and $110,358 (three and nine months ended March 31, 2020 - $nil) research costs for Psilocybin-based formulations.

DRUG DELIVERY TECHNOLOGY

The Company is focused on commercializing novel delivery technologies to effectively deliver psychedelics and cannabinoids through the skin and/or directly into the affected area of the skin, otherwise known as topical delivery and also via the mouth, otherwise known as buccal delivery.

During the three and nine months ended March 31, 2021, the Company incurred $125,232 and $266,369, respectively (three and nine months ended March 31, 2020 - $nil) research costs for drug delivery technology.

OTHER

During the three and nine months ended March 31, 2021, the Company incurred $561,120 and $568,235, respectively (three and nine months ended March 31, 2020 - $nil and $391, respectively) general research costs not specifically allocated to any particular project.

(Expressed in Canadian dollars)

7. Equipment

Cost	Computer Equipment	Office Equipment	Total
Balance, June 30, 2020 and March 31, 2021	$ 7,171	$ 7,737	$ 14,908

Accumulated depreciation	Computer Equipment	Office Equipment	Total
Balance, June 30, 2020	$ 5,809	$ 5,908	$ 11,717
Depreciation during the period	307	274	581
Balance, March 31, 2021	$ 6,116	$ 6,182	$ 12,298

Carrying value	Computer Equipment	Office Equipment	Total
Balance, June 30, 2020	$ 1,362	$ 1,829	$ 3,191
Balance, March 31, 2021	$ 1,055	$ 1,555	$ 2,610

8. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities of the Company are principally comprised of amounts outstanding for purchases relating to research and development and general operating activities.

	As at March 31, 2021	As at June 30, 2020
Accounts payable	**$ 404,698**	$ 210,025
Accrued liabilities	**116,483**	92,161
	$ 521,181	$ 302,186

	As at March 31, 2021	As at June 30, 2020
Less than 1 month	**$ 466,141**	$ 244,829
1 to 3 months	**-**	6,630
Greater than 3 months	**55,040**	50,727
	$ 521,181	$ 302,186

(Expressed in Canadian dollars)

9. Statute Barred Liabilities

During the year ended June 30, 2020, the Company transferred $63,511 of accounts payable (the "Statute-barred Claims") to non-current liabilities on the basis that any claims in respect of the Statute-barred Claims were statute barred under the Limitations Act (Ontario). The Statute-barred Claims relate to expenses billed by third-party vendors. Under IFRS, a financial liability can only be derecognized from the Company's Statement of Financial Position when it is extinguished, meaning only when the contract is discharged or canceled or expires. The effect of the Limitations Act is to prevent a creditor from enforcing an obligation, but it does not formally extinguish the financial liability under IFRS.

It is the position of management of the Company that the Statute-barred Claims cannot be enforced by the creditors, do not create any obligation for the Company to pay out any cash and do not affect the financial or working capital position of the Company. The Statute-barred Claims are required to be reflected on the Company's Statement of Financial Position as a result of the current interpretation of IFRS, but they are classified as non-current liabilities as the Company has no intention to pay these Statute-barred Claims and the creditors cannot enforce payment of the Statute-barred Claims.

As at March 31, 2021, the Company had statute-barred liabilities of $75,236.

10. Lease Liability

Balance, July 1, 2020	**$**	**425,854**
Accretion		60,559
Lease payments and settlement of lease receivable		(111,747)
Balance, March 31, 2021	**$**	**374,666**

Allocated as:		
Current	$	83,111
Long-term		291,555
	$	**374,666**

The underlying lease agreement terminates on August 31, 2024.

11. Convertible Debenture

On February 5, 2020, the Company issued 210,000 secured convertible debenture units (the “Debenture Units”) to arm’s length parties for aggregate gross proceeds of $210,000. Each Debenture Unit consists of one (1) 12% secured convertible debenture (the “Convertible Debentures”) maturing three (3) years from the date of issuance and 20 common share purchase warrants of Revive (the “Warrants”). Each Warrant shall entitle the holder thereof to purchase one common share in the capital of Revive (each, a “Common Share”) at an exercise price of $0.07 at any time up to February 5, 2025. The fair value of the Warrants was estimated to be $25,348 using a valuation model incorporating Black-Scholes on the following assumptions: dividend yield of 0%; volatility of 136.52%; risk-free interest rate of 1.48%; and expected life of 5 years.

The Convertible Debentures have a maturity of 36 months from the date of issuance (the “Maturity Date”) and shall bear interest at a rate of 12% per annum from the date of issue. Interest will accrue and be payable on the Maturity Date. The holder of the Convertible Debentures shall have the right to demand immediate payment of the Convertible Debentures, together will all accrued interest thereon, provided that such demand cannot be made prior to June 6, 2020.

The principal amount of each Convertible Debenture shall be convertible, for no additional consideration, into Common Shares at the option of the holder at any time prior to the close of business on the Maturity Date at a conversion price equal to $0.05 (the “Conversion Price”) per Common Share.

The Company incurred $4,200 transaction costs for the issuance of the convertible debenture. The net proceeds of $205,800 of the convertible debenture were separated into liability component of $145,490, equity component of $34,962 and warrants of $25,348, using the effective interest rate method with an effective interest rate of 20% per annum. On June 11, 2020, the convertible debenture and accrued interest were converted to 4,368,000 common shares of the Company valued at $1,351,700 based on the stock price of Revive on the date of issuance of the common shares. The conversion resulted in a loss on conversion of convertible debenture of $151,518 based on the carrying value of the convertible debenture of $151,518 and accrued interest of $6,084 as at the date of conversion. During the three months ended March 31, 2020, the Company recorded accretion expense of $4,385 and interest expense of $3,787 in the unaudited condensed interim consolidated statements of comprehensive loss.

12. Loan Payable

During the year ended June 30, 2020, the Company applied for the COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account (CEBA). The credit limit of $40,000 has an interest rate of 0% until December 31, 2020. On January 1, 2021, the operating line of credit will be converted to a 2-year 0% interest term loan, to be repaid by December 31, 2022 of which $10,000 of the loan will be forgiven if $30,000 is repaid in full on or before December 31, 2022. If on December 31, 2022 the loan is not repaid, the Company can exercise the option for a 3-year term extension at an interest rate of 5% on the balance over the term extension period. The Company expects to pay the loan prior to December 31, 2022.

(Expressed in Canadian dollars)

13. Share Capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

As at March 31, 2021, the issued share capital amounted to $40,631,066 and there were nil shares held in escrow. Changes in issued share capital are as follows:

	Number of Common Shares	Amount
Balance, June 30, 2019	**72,411,282**	**$ 9,352,491**
Common shares issued in private placement (i)	33,535,000	1,676,750
Valuation of warrants issued in private placement (i)	-	(663,296)
Valuation of finder warrants issued in private placement (i)	-	(97,472)
Transaction costs in private placement (i)	-	(123,284)
Common shares issued for intangible asset (note 6)	55,000,000	5,500,000
Common shares issued for research and development services (ii)	3,000,000	165,000
Balance, March 31, 2020	**163,946,282**	**$ 15,810,189**
Balance, June 30, 2020	**199,889,511**	**$ 19,126,095**
Common shares issued in private placement (iii)	46,920,000	23,460,000
Valuation of warrants issued in private placement (iii)	-	(9,895,659)
Valuation of finder warrants issued in private placement (iii)	-	(1,947,698)
Transaction costs in private placement (iii)	-	(1,321,234)
Common shares issued for exercise of warrants	53,095,598	5,526,477
Common shares issued for exercise of broker warrants	4,159,550	477,239
Fair value of warrants issued upon exercised of broker warrants	-	(676,318)
Common shares issued for exercise of stock options	2,500,000	901,864
Common shares issued for settlement of debt	3,827,425	980,300
Common shares issued for intangible asset (note 6)	6,666,667	4,000,000
Balance, March 31, 2021	**317,058,751**	**$ 40,631,066**

13. Share Capital (continued)

b) Common shares issued (continued)

(i) On March 18, 2020, the Company closed a private placement of 33,535,000 units ("Units") at a price of $0.05 per Unit for gross proceeds of $1,676,750 (the "Offering"). Hampton Securities Limited acted as sole lead agent (the "Agent") in connection with the Offering. Each Unit consists of one common share ("Share") in the capital of the Company and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of $0.07 per share at any time until March 18, 2023. The fair value of the Warrants was estimated to be $704,235 using a valuation model incorporating Black-Scholes on the following assumptions: dividend yield of 0%; volatility of 139.73%; risk-free interest rate of 0.79%; and expected life of 3 years. The Company incurred total transaction costs of $212,558 including $150,908 cash commission to the Agent and a corporate finance fee of $22,600. The Company also issued 3,018,150 non-transferable broker warrants. Each broker warrant entitles the Agent to purchase one Unit of the Company (each a "Compensation Unit") at the price of $0.05 per Unit at any time until March 18, 2022. Each Compensation Unit is comprised of one common share of the Company and one common share purchase warrant with each warrant exercisable into one common share of the Company at a price of $0.07 per share at any time until March 18, 2023. The fair value of the broker warrants was estimated to be $97,472 using a valuation model incorporating Black-Scholes on the following assumptions: dividend yield of 0%; volatility of 156.11%; risk-free interest rate of 0.69%; and expected life of 2 years.

(ii) On February 10, 2020, the Company entered into a supply and collaboration agreement (the “Agreement”) with Red Light Holland Financing Inc. (“Red Light”), an arm’s length party. Pursuant to the Agreement Red Light will sell to Revive a consistent strain of truffles for the sole purpose of Revive undertaking research and development on the suitability and implementation of its novel cannabinoid delivery technology with respect to the truffles and its extracts. Red Light has also agreed to, upon request, provide Revive with any information, studies, papers and other information it may have pertaining to the truffles which may be deemed to be beneficial to Revive for undertaking the research and development. Revive issued to Red Light an aggregate of 3,000,000 common shares for aggregate consideration of $165,000.

(iii) 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"). Additionally, the Company paid the Underwriters a corporate finance fee in 920,000 Units equal to 2.0% of the aggregate number of Units issued pursuant to the Offering. 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. The fair value of the warrants was estimated to be $9,895,659 using a valuation model incorporating Black-Scholes on the following assumptions: dividend yield 0%; volatility 168.19%; risk-free interest rates of 0.23%; and expected lives of 3 years.

(Expressed in Canadian dollars)

13. Share Capital (continued)

b) Common shares issued (continued)

(iii) (continued) 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 3,220,000 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. The fair value of the warrants was estimated to be $1,947,698 using a valuation model incorporating Black-Scholes on the following assumptions: dividend yield 0%; volatility 168.19%; risk-free interest rates of 0.23%; and expected lives of 3 years.

14. Warrants

The following table reflects the continuity of warrants for the periods ended March 31, 2021 and 2020:

	Number of Warrants	Weighted Average Exercise Price
Balance, June 30, 2019	**14,010,000**	**$ 0.15**
Issued in private placements	33,535,000	0.07
Issued with convertible debenture	4,200,000	0.07
Balance, March 31, 2020	**51,745,000**	**$ 0.09**
Balance, June 30, 2020	**62,924,266**	**$ 0.08**
Exercised	(53,095,598)	0.08
Issued	51,079,550	0.65
Balance, March 31, 2021	**60,908,218**	**$ 0.56**

The following table reflects warrants issued and outstanding as at March 31, 2021:

Expiry Date and Description	Exercise Price ($)	Fair Value ($)	Number of Warrants Outstanding
February 5, 2025	0.07	25,348	4,200,000
March 18, 2023	0.07	457,489	4,814,070
April 14, 2023	0.07	290,817	4,974,148
February 12, 2024	0.70	8,770,163	46,920,000
Transaction costs		(56,996)	
	0.56	**9,486,821**	**60,908,218**

(Expressed in Canadian dollars)

15. Broker and Finder Warrants

The following table reflects the continuity of broker and finder warrants for the periods ended March 31, 2021 and 2020:

	Number of Broker Warrants	Weighted Average Exercise Price
Balance, June 30, 2019	**42,000**	**$ 0.15**
Issued	3,018,150	0.05
Balance, March 31, 2020	**3,060,150**	**$ 0.05**
Balance, June 30, 2020	**4,494,150**	**$ 0.05**
Exercised	(4,159,550)	0.05
Issued	3,220,000	0.50
Balance, March 31, 2021	**3,554,600**	**$ 0.46**

The following table reflects broker and finder warrants issued and outstanding as at March 31, 2021:

Expiry Date	Exercise Price ($)	Fair Value ($)	Number of Broker Warrants Outstanding
March 18, 2022	0.05	10,806	334,600
February 12, 2024	0.50	1,947,698	3,220,000
	0.46	**1,958,504**	**3,554,600**

16. Stock Options

The Company has granted options for the purchase of common shares to its directors, officers, employees and certain consultants. The purpose of the plan is to attract, retain and motivate these parties by providing them with the opportunity, through share options, to acquire a proprietary interest in the Company and to benefit from its growth. These options are valid for a maximum of 10 years from the date of issue. Vesting terms and conditions are determined by the Board of Directors at the time of the grant. The maximum number of options to be issued under the plan shall not exceed 10% of the total number of common shares issued and outstanding.

(Expressed in Canadian dollars)

16. Stock Options (continued)

The following table reflects the continuity of stock options for the periods ended March 31, 2021 and 2020:

	Number of Stock Options	Weighted Average Exercise Price
Balance, June 30, 2019	**4,170,709**	**$ 0.39**
Cancelled	(1,450,000)	0.46
Granted	4,350,000	0.07
Balance, March 31, 2020	**7,070,709**	**$ 0.24**
Balance, June 30, 2020	**12,245,709**	**$ 0.24**
Granted (v)(vi)(vii)(viii)	10,300,000	0.34
Exercised	(2,500,000)	0.21
Balance, March 31, 2021	**20,045,709**	**$ 0.29**

The following table reflects the actual stock options issued and outstanding as at March 31, 2021:

Expiry Date	Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (exercisable)	Grant Date Fair Value
July 9, 2023	0.30	2.27	40,375	40,375	$ 9,270
January 31, 2024	0.66	2.84	215,000	215,000	96,775
February 10, 2025	0.60	3.87	300,000	300,000	111,911
April 10, 2027	0.28	6.03	415,000	415,000	91,486
November 1, 2022	0.20	1.59	250,000	250,000	31,336
November 29, 2022	0.325	1.67	100,000	100,000	26,368
April 22, 2024	0.17	3.06	125,334	125,334	14,193
December 27, 2029 (ii)	0.07	8.75	3,450,000	3,450,000	175,328
May 25, 2030 (iv)	0.33	9.16	5,100,000	2,550,000	1,638,191
August 6, 2025 (v)	0.33	4.35	6,000,000	6,000,000	2,148,379
August 12, 2025 (vi)	0.36	4.37	2,500,000	2,500,000	727,961
August 12, 2025 (vii)	0.35	4.37	1,250,000	1,250,000	364,173
August 24, 2025 (viii)	0.35	4.40	300,000	300,000	76,789
			20,045,709	**17,495,709**	**$ 5,512,160**

(i) On October 11, 2018, the Company granted, a consultant of the Company 500,000 stock options at an exercise price of $0.19 per share expiring on October 11, 2020. The fair value of the stock options was estimated to be $53,960 using the Black-Scholes valuation model on the following assumptions: dividend yield 0%; volatility 113.91%; risk-free interest rates of 2.27%; and expected life of 2 years. These options vest as to one-third on the date of grant, one-third on the one year anniversary of the date of grant and one-third on the two year anniversary of the date of grant. During the three and nine months ended March 31, 2021, $nil (three and nine months ended March 31, 2020 - $2,242 and $11,851, respectively) was recorded as stock-based compensation in the unaudited condensed interim consolidated statements of comprehensive loss.

16. Stock Options (continued)

(ii) On December 27, 2019, the Company granted directors of the Company 3,850,000 options at an exercise price of $0.07 per share expiring on December 27, 2029. The fair value of the stock options was estimated to be $195,656 using the Black-Scholes valuation model on the following assumptions: dividend yield 0%; volatility 129.60%; risk-free interest rates of 1.62%; and expected life of 5 years. These options vested upon grant. As at December 31, 2020, 3,650,000 of these options were outstanding. During the three and nine months ended March 31, 2021, $nil (three and nine months ended March 31, 2020 - $195,656) was recorded as stock-based compensation in the unaudited condensed interim consolidated statements of comprehensive loss.

(iii) On February 7, 2020, the Company granted a consultant of the Company 500,000 options at an exercise price of $0.07 per share expiring on February 7, 2025. The fair value of the stock options was estimated to be $27,886 using the Black-Scholes valuation model on the following assumptions: dividend yield 0%; volatility 131.53%; risk-free interest rates of 1.34%; and expected life of 5 years. These options vested upon grant. During the three and nine months ended March 31, 2021, $nil (three and nine months ended March 31, 2020 - $11,320) was recorded as stock-based compensation in the unaudited condensed interim consolidated statements of comprehensive loss.

(iv) On May 25, 2020, the Company granted certain officers, directors, employees and consultants of the Company 5,175,000 stock options at an exercise price of $0.33 per share expiring on May 25, 2030. The fair value of the stock options was estimated to be $1,662,282 using the Black-Scholes valuation model on the following assumptions: dividend yield 0%; volatility 147.29%; risk-free interest rates of 0.36%; and expected life of 5 years. These options vest as to one half (1/2) of the options on the date of grant and one half (1/2) of the options on the date which is one (1) year from the date of grant. During the three and nine months ended March 31, 2021, $204,939 and $623,925, respectively (three and nine months ended March 31, 2020 - $nil) was recorded as stock-based compensation in the unaudited condensed interim consolidated statements of comprehensive loss.

(v) On August 6, 2020, the Company granted an officer of the Company 6,000,000 stock options at an exercise price of $0.33 per share expiring on August 6, 2025. The fair value of the stock options was estimated to be $2,148,379 using the Black-Scholes valuation model on the following assumptions: dividend yield 0%; volatility 155.17%; risk-free interest rates of 0.32%; and expected life of 5 years. These options vested immediately upon grant. During the three and nine months ended March 31, 2021, $nil and $2,148,379, respectively (three and nine months ended March 31, 2020 - $nil) was recorded as stock-based compensation in the unaudited condensed interim consolidated statements of comprehensive loss.

(vi) On August 12, 2020, the Company granted a consultant of the Company 2,500,000 stock options at an exercise price of $0.35 per share expiring on August 12, 2025. The fair value of the stock options was estimated to be $727,960 using the Black-Scholes valuation model on the following assumptions: dividend yield 0%; volatility 155.24%; risk-free interest rates of 0.41%; and expected life of 5 years. These options vested immediately upon grant. During the three and nine months ended March 31, 2021, $nil and $727,960, respectively (three and nine months ended March 31, 2020 - $nil) was recorded as stock-based compensation in the unaudited condensed interim consolidated statements of comprehensive loss.

(vii) On August 12, 2020, the Company granted certain consultants of the Company 1,500,000 stock options at an exercise price of $0.35 per share expiring on August 12, 2025. The fair value of the stock options was estimated to be $437,007 using the Black-Scholes valuation model on the following assumptions: dividend yield 0%; volatility 155.24%; risk-free interest rates of 0.41%; and expected life of 5 years. These options vested immediately upon grant. During the three and nine months ended March 31, 2021, $nil and $437,007, respectively (three and nine months ended March 31, 2020 - $nil) was recorded as stock-based compensation in the unaudited condensed interim consolidated statements of comprehensive loss.

(Expressed in Canadian dollars)

16. Stock Options (continued)

(viii) On August 24, 2020, the Company granted a consultant of the Company 300,000 stock options at an exercise price of $0.35 per share expiring on August 24, 2025. The fair value of the stock options was estimated to be $76,789 using the Black-Scholes valuation model on the following assumptions: dividend yield 0%; volatility 155.29%; risk-free interest rates of 0.38%; and expected life of 5 years. These options vested immediately upon grant. During the three and nine months ended March 31, 2021, $nil and $76,789, respectively (three and nine months ended March 31, 2020 - $nil) was recorded as stock-based compensation in the unaudited condensed interim consolidated statements of comprehensive loss.

17. Net Loss per Common Share

The calculation of basic and diluted loss per share for the three and nine months ended March 31, 2021 was based on the loss attributable to common shareholders of $4,268,368 and $11,267,297, respectively (three and nine months ended March 31, 2020 - $1,660,306 and $2,333,611, respectively) and the weighted average number of common shares outstanding of 289,657,854 and 249,057,876, respectively (three and nine months ended March 31, 2020 - 98,773,425 and 80,142,027, respectively).

Diluted loss per share did not include the effect of 60,908,218 warrants (three and nine months ended March 31, 2020 - 51,745,000), 3,554,600 finder warrants (three and nine months ended March 31, 2020 - 3,060,150) and 20,045,709 stock options (three and nine months ended March 31, 2020 - 7,070,709) as they are anti-dilutive.

18. Related Party Balances and Transactions and Major Shareholders

(a) Related party balances and 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.

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Nine Months Ended March 31, 2021	Nine Months Ended March 31, 2020
Marrelli Support Services Inc. ("Marrelli Support") (i)	**$ 16,650**	$ 10,625	**$ 47,480**	$ 38,994
DSA Corporate Services Inc. and DSA Filing Services Limited (together, known as "DSA") (ii)	**$ 19,999**	$ 6,316	**$ 45,668**	$ 12,006

(i) The Company owed Marrelli Support $2,927 as at March 31, 2021 (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.

(Expressed in Canadian dollars)

18. Related Party Balances and Transactions and Major Shareholders (continued)

(a) Related party balances and transactions (continued):

(ii) The Company owed DSA $1,074 as at March 31, 2021 (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 including Chief Executive Officer and Chief Financial Officer of the Company for the periods ended March 31, 2021 and 2020 was as follows:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2021	**2020**	**2021**	**2020**
Stock-based compensation	**$ 138,606**	$ -	**$ 2,570,357**	$ 177,869
Consulting fees	**$ 120,000**	$ -	**$ 300,000**	$ -
Salaries and benefits - former President and CEO	**$ -**	$ -	**$ -**	$ 125,000

(c) Major shareholders:

As at March 31, 2021, 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.

19. 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 nine months ended March 31, 2021 (note 13).

(Expressed in Canadian dollars)

20. Office Expenses

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Nine Months Ended March 31, 2021	Nine Months Ended March 31, 2020
Reporting issuer costs	**$ 265,121**	$ 34,064	**$ 306,437**	$ 67,736
Marketing and promotion	**-**	-	**275,160**	-
Administrative	**7,292**	135,108	**119,607**	148,527
Insurance	**119,649**	13,296	**146,489**	45,049
Travel and accommodation	**-**	10,012	**143**	11,160
Meals and entertainment	**225**	936	**630**	3,153
Bank charges	**1,495**	616	**4,998**	1,888
Interest income	**-**	5	**-**	(1,052)
	$ 393,782	$ 194,037	**$ 853,464**	$ 276,461

21. Subsequent Event

Subsequent to March 31, 2021, 350,000 warrants were exercised for gross proceeds of $24,500.