REVIVE THERAPEUTICS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2021

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Revive Therapeutics Ltd. ("Revive" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended June 30, 2021. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the fiscal years ended June 30, 2021 and 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 MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as at October 22, 2021, unless otherwise indicated.

For the purposes of preparing this 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 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 MD&A speak only as of the date of (i) this MD&A; or (ii) as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this 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	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	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

Forward-Looking Statements	Assumptions	Risk Factors
regulatory approval to commercialize these product candidates.	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.	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.
The Company's ability to commercialize on its own or find and enter into agreements with potential partners to bring	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	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

Forward-Looking Statements	Assumptions	Risk Factors
viable product candidates to commercialization.	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.	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 MD&A.

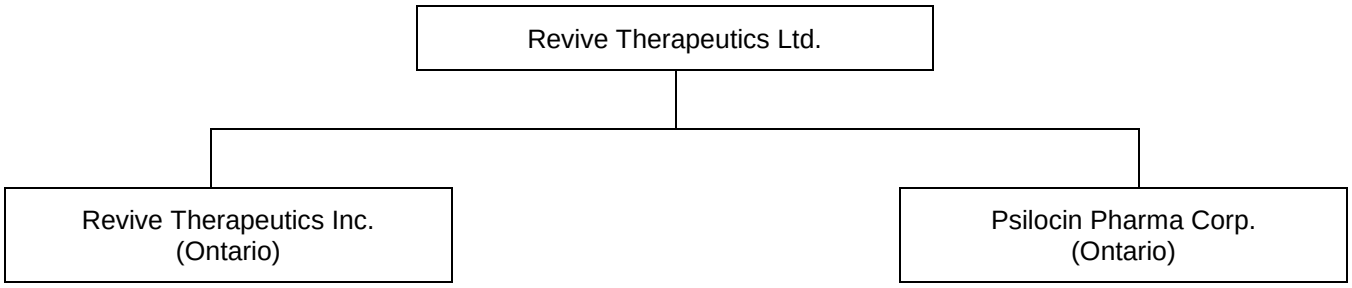
Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. 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 forty clinical sites in the U.S., 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;

(iii) entered into an asset purchase agreement with PharmaTher to acquire the full rights to PharmaTher's intellectual property pertaining to psilocybin;

(iv) entered into an agreement with the University of Health Sciences Antigua ("UHSA") to collaborate on utilizing Revive's novel psychedelic-assisted therapies and pioneering the clinical research and development of psychedelics in Antigua and Barbuda;

(v) 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; and

(vi) entered into a feasibility agreement with LTS Lohmann Therapie-Systeme AG ("LTS"), a leader in pharmaceutical oral thin films, to develop and manufacture a proprietary oral psilocybin thin film strip for the Company's clinical and commercial initiatives to evaluate in mental illness, neurological and substance abuse disorders.

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 MD&A, including the program name, status, expected milestones, the amount spent on the product candidate during the year ended June 30, 2021, 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 Year Ended June 30, 2021	Estimated Total Cost to Complete 2022	Commercialization Rights
Bucillamine	Conducting FDA Phase 3 study in COVID-19.	Complete FDA Phase 3 study in COVID-19	$4,820,000	$20,000,000	Worldwide, except for Japan, South Korea and Taiwan
Psilocybin Oral Thin Film	Completed prototypes of oral thin film delivery system	Manufacture proprietary oral psilocybin	$135,000	$2,000,000	Worldwide

	via sponsored research agreement with the University of Wisconsin-Madison.	thin film strip for clinical research via agreement with LTS.			
Psilocybin Research and Development	Ongoing development of novel biosynthetic version of psilocybin at NC State.	Complete Biosynthesis studies Initiate IND-enabling studies	$nil	$500,000	Worldwide
Psilocybin Clinical Studies	Preparing clinical study in Methampheta mine use disorder with UWS. Preparing clinical study in Traumatic Brian Injury and Stroke with UWS.	Initiate clinical study in Methamphet amine use disorder Initiate clinical study TBI and Stroke	$nil	$1,000,000	Worldwide
Delivery Technology	Signed license agreement with Wisconsin Alumni Research Foundation for cannabinoids and hallucinogenic compounds (the "WARF License Agreement").(1)	Conduct research and development of formulations	$333,000	$25,000	Worldwide
Cannabidiol for AIH	Signed license agreement with South Carolina Research Foundation (the	Complete human clinical study in AIH	$nil	$200,000	Worldwide

	"SCRF License Agreement").[(2)] Signed TIU Clinical Trial Agreement.				

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 year ended June 30, 2021, 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 (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 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.

On February 26, 2021 and March 24, 2021, the Company announced updates on the Company's FDA Phase 3 clinical trial to evaluate the safety and efficacy of Bucillamine in patients with mild to moderate COVID-19.

On March 19, 2021, the Company announced positive results of a pre-clinical study evaluating the efficacy of psilocybin in the treatment of mild traumatic brain injury ("TBI") in a rodent model of TBI.

On April 22, 2021, the Company announced the successful completion of the research results and filing of a U.S. provisional patent application with the United States and Trademark Office ("USPTO") on an oral thin-film ("OTF") delivery system with psilocybin developed under a research partnership agreement with Reed Research Group at the University of Wisconsin-Madison.

On April 27, 2021, the Company announced that it had filed an application with the FDA to receive Orphan Drug Designation ("ODD") for Psilocybin to treat moderate to severe traumatic brain injury ("TBI").

On May 3, 2021, the Company announced that it had entered into a sponsored research agreement with University of California, San Francisco ("UCSF") to explore the utility of Bucillamine as a treatment for severe COVID-19.

On May 17, 2021, the Company announced that it had entered into a feasibility agreement with LTS Lohmann Therapie-Systeme AG ("LTS"), a leader in pharmaceutical oral thin firms, to develop and manufacture a proprietary oral psilocybin thin film strip for the Company's clinical and commercial initiatives to evaluate in mental illness, neurological and substance abuse disorders.

On June 8, 2021, the Company announced that it entered into a memorandum of understanding dated June 7, 2021 with Supriya Lifescience Ltd. ("Supriya"), a specialty pharmaceutical company based in India, to pursue manufacturing of the API, conducting clinical registration and commercialization for Bucillamine to treat COVID-19 through Emergency Use Authorization ("EUA") in India.

On June 17, 2021, the Company announced that it entered into an agreement with the University of Health Sciences Antigua ("UHSA") to collaborate on utilizing Revive's novel psychedelic-assisted therapies and pioneering the clinical research and development of psychedelics in Antigua and Barbuda.

On June 25, 2021, the Company announced that its common shares have been approved for trading on the OTCQB® Market ("OTCQB") effective Monday June 28, 2021.

On August 17, 2021, the Company announced that it entered into an exclusive license agreement (the "Agreement") with Puerto Rico Science Technology and Research Trust ("PRSTRT"), representing Universidad Central del Caribe ("UCC") and St. Jude Children's Research Hospital ("St. Jude"), for the intellectual property (International Patent Application No. PCT/US2020/017053/) titled, Biologically Active Ganoderma Lucidum Compounds and Synthesis of Anticancer Derivatives; Ergosterol Peroxide Probes for Cellular Localization. Researchers at St. Jude and UCC have characterized medicinal mushroom Ganoderma lucidum compounds with anti-cancer activity, specifically significant activity against breast cancer, thus having the potential to treat the most aggressive types of breast cancers such as triple negative breast cancer and inflammatory breast cancer.

On September 21, 2021, the Company announced that AdvisorShares® Investments LLC ("AdvisorShares"), a leading sponsor of actively managed exchange-traded funds (ETFs) has included Revive Therapeutics in the inaugural launch of its AdvisorShares Psychedelics ETF ("PSIL").

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 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.

Summary of Quarterly Results

The Company's quarterly information in the table below is prepared in accordance with IFRS.

Three Months Ended	Total Revenue ($)	Profit or Loss		Total Assets ($)
		Total ($)	Per Share ($)[9][10]	
June 30, 2021	-	(8,851,505) [1]	(0.03)	29,806,400
March 31, 2021	-	(4,268,368) [2]	(0.01)	32,351,131
December 31, 2020	-	(2,476,397) [3]	(0.02)	10,747,846
September 30, 2020	-	(4,522,532) [4]	(0.02)	10,080,818
June 30, 2020	-	(3,048,076) [5]	(0.02)	8,260,580
March 31, 2020	-	(1,660,306) [6]	(0.02)	7,388,122
December 31, 2019	-	(365,204) [7]	(0.01)	1,255,958
September 30, 2019	-	(308,101) [8]	(0.00)	1,541,640

Notes:

(1) Net loss of $8,851,505 primarily consisted of $2,221,461 research costs, $84,342 professional fees, $4,554,235 stock-based compensation, $222,808 consulting fees, $18,423 accretion of lease liability, loss from settlement of debt with shares of $1,725,446 and office expense of $42,427 offset by $17,831 finance income on sub-lease.

(2) Net loss of $4,268,368 primarily consisted of $2,962,636 research costs, $152,533 professional fees, $204,939 stock-based compensation, $553,801 consulting fees, $19,334 accretion of lease liability and $393,782 office expenses offset by $18,850 finance income on sub-lease.

(3) Net loss of $2,476,397 primarily consisted of $1,280,079 research costs, $40,560 professional fees, $833,916 stock-based compensation, $448,210 consulting fees, $20,200 accretion of lease liability, unrealized loss on investments and office expenses of $41,919 offset by $19,835 finance income on sub-lease and $198,846 gain on disposition of investments.

(4) Net loss of $4,522,532 primarily consisted of $240,447 research costs, $28,009 professional fees, $2,975,205 stock-based compensation, $873,009 consulting fees, $21,025 accretion on lease liability and $417,763 office expenses offset by $20,620 finance income on sub-lease and $12,500 unrealized gain on investments.

(5) Net loss of $3,048,076 primarily consisted of $246,523 research costs, $42,038 professional fees, $972,493 stock-based compensation, ($67,723) consulting fees, $1,194,097 loss on conversion of convertible debenture, $21,810 accretion on lease liability, $1,644 accretion of convertible debenture, $2,297 interest expense on convertible debenture, $402,772 office expense, $44,740 gain on disposition of investments, $497,500 unrealized loss on investments and $21,353 finance income on sub-lease.

(6) Net loss of $1,660,306 primarily consisted of $171,652 research costs, $137,628 professional fees and disbursements, $13,562 stock-based compensation, $996,734 consulting fees, $22,885 accretion of lease liability, $4,385 accretion of convertible debenture, $3,787 interest on convertible debenture, $194,037 office expense and $21,670 finance income on sub-lease.

(7) Net loss of $365,204 primarily consisted of $163 research costs, $50,479 professional fees and disbursements, $198,465 stock-based compensation, $11,977 consulting fees, $22,940 accretion of

lease liability, $9,038 loss on sublease, $19,936 rent, $37,369 office expenses and $4,572 finance income on sub-lease.

(8) Net loss of $308,101 primarily consisted of $36,751 research costs, $36,559 professional fees and disbursements, $158,840 salaries and benefits, $6,800 stock-based compensation, $1,820 consulting fees, $7,908 accretion of lease liability, $12,278 rent and $38,977 office expenses.

(9) Basic and diluted per share basis.

(10) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities and pursuit of acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be total shareholders' equity, comprising share capital, broker and finder warrants and broker warrants, contributed surplus and accumulated deficit which at June 30, 2021, totalled $29,806,723 (June 30, 2020 - $7,429,029).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its research programs. Information is provided to the Board of Directors of the Company. The Company's capital management objectives, polices, and processes have remained unchanged during the year ended June 30, 2021.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

As of the date of this MD&A, no proposed transaction has been approved by the Board of Directors.

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company at June 30, 2021, 2020 and 2019 and for the years ended June 30, 2021, 2020 and 2019.

	Year ended June 30, 2021	Year ended June 30, 2020	Year ended June 30, 2019
Net loss	$(20,118,802)	$(5,381,687)	$(1,343,886)
Net loss per share (basic and diluted)	$(0.08)	$(0.05)	$(0.02)
	As at June 30, 2021	**As at June 30, 2020**	**As at June 30, 2019**
Total assets	$29,806,400	$8,260,580	$1,282,554

- The net loss for the year ended June 30, 2021 consisted primarily of (i) research costs of $6,454,623, (ii) stock-based compensation of $8,568,295; (iii) consulting fees of $2,097,828; (iv) professional fees of $555,444; (v) accretion of lease liability of $78,982; (vi) unrealized loss on investments of $17,500; (vii) finance income on sub-lease of $77,136, (viii) gain on disposition of investments of $198,846; and (ix) loss from settlement of debt with shares of $1,725,446.

- The net loss for the year ended June 30, 2020 consisted primarily of (i) research costs of $455,089; (ii) salaries and benefits of $158,218; (iii) stock-based compensation of $1,191,320; (iv) consulting fees of $942,808; (v) professional fees of $266,704; (vi) loss on conversion of convertible debenture of $1,194,097; (vii) accretion of lease liability of $75,543 and office expenses of $616,887;

- The net loss for the year ended June 30, 2019 consisted primarily of (i) research costs of $124,808; (ii) salaries and benefits of $593,616; (iii) stock-based compensation of $133,230; (iv) consulting fees of $42,767; (v) professional fees of $285,727 and office expenses of $99,598;

Discussion of Operations

Twelve months ended June 30, 2021, compared to the twelve months ended June 30, 2020

The Company's net loss totalled $20,118,802 for the twelve months ended June 30, 2021 with basic and diluted loss per share of $0.08. This compares with a net loss of $5,381,687 with basic and diluted loss per share of $0.05 for the twelve months ended June 30, 2020.

Net loss for the twelve months ended June 30, 2021 principally related to research costs of $6,704,623, professional fees and disbursements of $305,444, stock-based compensation of $8,568,295, consulting fees of $2,097,828, office expenses of $895,891, depreciation and amortization of $775, accretion of lease liability of $78,982, gain on disposition of investments of 198,846, unrealized loss on investments of $17,500, gain on disposition of investments of $198,846, loss from settlement of debt with shares of $1,725,446 and finance income on sub-lease of $77,136. Net loss for the twelve months ended June 30, 2020 principally related to research costs of $455,089, professional fees and disbursements of $266,704, stock-based compensation of $1,191,320, salaries and benefits of $158,218, consulting fees of $942,808, office expenses of $616,887, depreciation and amortization of $28,265, rent of $26,440, loss on conversion of convertible debenture of $1,194,097, accretion of lease liability of $75,543, accretion of convertible debenture of $6,029, interest expenses on convertible debenture of $6,084, loss on sub-lease of $9,038, gain on disposition of investments of 44,740, unrealized loss on investments of $497,500 and finance income on sub-lease of $47,595.

Three months ended June 30, 2021, compared to the three months ended June 30, 2020

The Company's net loss totalled $8,851,505 for the three months ended June 30, 2021, with basic and diluted loss per share of $0.03. This compares with a net loss of $3,048,076 with basic and diluted loss per share of $0.02 for the three months ended June 30, 2020.

Net loss for the three months June 30, 2021 principally related to research costs of $2,221,461, professional fees of $84,342, stock-based compensation of $4,554,235, consulting fees of $222,808, office expenses of $42,427, loss from settlement of debt with shares of $1,725,446, accretion of lease liability of $18,423, and finance income on sub-lease of $17,831. Net loss for the three months June 30, 2020 principally related to research costs of $246,523, professional fees of $42,038, stock-based compensation of $972,493, consulting fees of ($67,723), depreciation and amortization of ($137,240), loss on conversion of convertible debenture of $1,194,097, accretion of lease liability of $21,810, accretion of convertible debenture of $1,644, interest expense of convertible debenture of $2,297, office expense of $402,772, gain on disposition of investments of $44,740, unrealized loss on investments of $497,500 and finance income on sub-lease of $21,353.

Liquidity and Financial Position

Cash and cash equivalents used in operating activities was $8,306,839 for the year ended June 30, 2021. Operating activities were affected by a $775 adjustment for depreciation and amortization, $8,568,295 stock-based compensation, $78,982 accretion of lease liability, gain on disposition of investments of $198,846, settlement of trade debt through issuance of $980,300, loss on shares for debt settlement of $1,725,446, $77,136 finance income on sub-lease, $17,500 unrealized loss on investments and $10,901 foreign exchange loss and the net change in non-cash working capital balances of $502,988 because of increase in other receivable, decreases in prepaid expenses and increase in accounts payable and accrued liabilities.

Cash and cash equivalents provided by financing activities was $26,243,673 for the year ended June 30, 2021, which represents proceeds from exercise of warrants and broker warrants of $4,669,311, proceeds from private placement, net of costs of $21,013,270, proceeds from exercise of stock options of $539,875, lease payments of $148,996, proceeds from sublease of $150,213 and proceeds from loan payable of $20,000.

Cash and cash equivalents used in investing activities during the year ended June 30, 2021 included $281,346 proceeds from sale of investment and $3,000,000 purchase of intangible asset.

At June 30, 2021, Revive had $16,599,663 in cash and cash equivalents.

Accounts payable and accrued liabilities were $509,425 at June 30, 2021. The Company's cash and cash equivalents balance as at June 30, 2021 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 June 30, 2021, 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 June 30, 2021, based on current projections, Revive's working capital of $16,197,138 is not sufficient to meet its planned development activities for the financial year ending June 30, 2022. The table below outlines the Company's planned uses of working capital:

Use of Proceeds	Approximate Amount Allocated	Spent	Remaining to Spend
Bucillamine Phase 3 clinical study for COVID-19 (1)	$20,000,000	$1,206,000	$18,794,000
Purchase the full rights to PharmaTher's intellectual property pertaining to psilocybin	$3,000,000	$3,000,000	$nil
Psilocybin research and development (2)	$3,500,000	$10,000	$3,490,000
Working capital and general corporate purposes	$3,050,000	$882,000	$2,168,000
Total	**$29,550,000**	**$5,098,000**	**$24,452,000**

Notes

(1) The $20,000,000 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 enrollment for the Bucillamine Phase 3 clinical study which is expected to be completed in Q4-2021 ($17,000,000); and (ii) 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 $3,500,000 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 Q1-2022 ($2,000,000); (ii) complete the biosynthesis studies in psilocybin at North Carolina State University and initiate IND-enabling studies in Q1-2022 ($500,000); 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 Q1-2022 ($1,000,000).

The Company intends to spend the funds available to it as stated above. However, there may be circumstances were, 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 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 year ended June 30, 2021, the Company had negative cash flow from operating activities, reported a net comprehensive loss of $18,740,419 and net loss per share of $0.07. 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 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 Bucillamine Phase 3 clinical study for COVID-19	Q4-2021	$17,000,000
Psilocybin Program	Complete oral thin-film prototypes and manufacturing	Q1-2022	$2,000,000
	Complete Biosynthesis studies and initiate IND-enabling studies	Q1-2022	$500,000
	Complete Phase 1 study in Methamphetamine use disorder	Q1-2022	$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	Year Ended June 30, 2021 ($)	Year Ended June 30, 2020 ($)
Marrelli Support Services Inc. ("Marrelli Support") (i)	57,652	49,412
DSA Corporate Services ("DSA") (ii)	55,035	39,702
Total	**112,687**	**89,114**

(i) The Company owed Marrelli Support $2,351 as at June 30, 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.

(ii) The Company owed DSA $3,706 as at June 30, 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 of the Company, excluding consulting fees, was as follows:

Stock-based Compensation **Names**	**Year Ended June 30, 2021 ($)**	**Year Ended June 30, 2020 ($)**
Michael Frank, CEO and Director	4,446,505	573,011
Carmelo Marrelli, CFO	72,384	82,797
William Jackson, Director	349,468	25,410
Joshua Herman, Director	349,468	25,410
Andrew S. Lindzon, Director	349,468	25,410
Christian Scovenna, Director	349,468	25,410
Dr. Bev Incledon, Officer	nil	16,559
Total	**5,916,761**	**774,007**

Consulting fees and salaries and Benefits **Names**	**Year Ended June 30, 2021 ($)**	**Year Ended June 30, 2020 ($)**
Craig Leon, former CEO and Director	nil	62,500
Fabio Chianelli, former President	nil	105,359
Michael Frank, CEO and Director	330,000	220,000
Christian Scovenna, Director	30,000	120,000
Total	**360,000**	**507,859**

(c) Major shareholders:

As at June 30, 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 the common shares of the Company.

None of the Company's major shareholders has 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 year ended June 30, 2021.

Change in 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 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 consolidated financial statements.

New interpretations issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company in the current or future reporting periods.

Share Capital

Other than as described below, as of the date of this MD&A, there are no equity or voting securities of the Company outstanding, and no securities convertible into, or exercisable or exchangeable for, voting or equity securities of the Company.

As of the date of this MD&A, the outstanding capital of the Company includes (i) 317,958,751 common shares of the Company issued and outstanding, (ii) 60,108,218 warrants and 3,554,600 broker warrants and (iii) stock options exercisable for the purchase of 29,605,709 common shares.

Financial Instruments

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate and foreign currency risk).

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

There were no changes to the Company's objectives, policies and procedures for managing risks during the year.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with select major Canadian chartered banks, from which management believes the risk of loss to be minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether because of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at June 30, 2021, the Company had a cash and cash equivalents balance of $16,599,663 (June 30, 2019 - $1,381,483) to settle current liabilities of $597,533 (June 30, 2020 - $372,200) (note 10). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

Market risk

(a) Interest rate risk

The Company has cash balances. The Company's current policy is to invest excess cash held as collateral in guaranteed investment certificates or interest-bearing accounts of select major Canadian chartered banks. The Company regularly monitors its cash activities in compliance with its cash management policy.

The Company is exposed to the risk that the value of financial instruments will change due to movements in market interest rates. As of June 30, 2021, the Company's interest rate risk mainly relates to cash balances. Sensitivity to a plus or minus 1% change in interest rates would affect the reported comprehensive loss by approximately $170,000 (June 30, 2020 - $14,000).

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar. As of June 30, 2021, sensitivity to a plus or minus 10% change in US dollar foreign exchange rate would affect the reported comprehensive loss by approximately $16,000 (June 30, 2020 - $19,000).

Fair value hierarchy and liquidity risk disclosure

Cash and cash equivalents are considered Level 1 within the fair value hierarchy as at June 30, 2021.

Investment is considered Level 3 within the fair value hierarchy as at June 30, 2021.

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 June 30, 2021
HHL shares	$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:

Investment name	Valuation technique	Fair value	Unobservable inputs
HHL shares	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 June 30, 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.

Significant accounting judgments and estimates

The application of the Company's accounting policies in compliance with IFRS requires the Company's management to make certain judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, if actual results differ from assumptions made, relate to, but are not limited to, the following:

i. the recoverability and useful lives of capitalized intangible assets and equipment which are included in the consolidated statements of financial position. Management's assessment of whether indicator of impairment are present requires judgment based on facts and circumstances are reporting period ends.

ii. The capitalization of costs for internally generated intangible assets is subject to judgment including the technical feasibility, timeframe to commercialization, assessment of availability of resources to complete the project, and if economic benefits will be generated from its use.

iii. The Company measures the cost of stock-based payment transactions with employees and directors by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair

value for stock-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining and making assumptions about the most appropriate inputs to the valuation model including the expected life, volatility, dividend yield of the share option and forfeiture rate.

iv. Estimating fair value for warrants and broker and finder warrants requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining and making assumptions about the most appropriate inputs to the valuation model including the expected life, volatility, dividend yield of the share option and forfeiture rate.

v. Management decision that no provision is needed for the contingency in note 22 represents management estimates and the eventual resolution of the liability may differ based on additional information and the occurrence of future events.

vi. Fair value of investment. The fair value of investment recorded on the consolidated statements of financial position cannot be derived from active markets and is determined using a valuation model, the inputs to which are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish the fair value. Refer to note 4 for details.

vii. These consolidated financial statements have been prepared in accordance with IFRS on a going concern basis, which assumes the realization of assets and discharge of liabilities in the normal course of business within the foreseeable future. Management uses judgment in determining assumptions for cash flow projections, such as anticipated financing, anticipated sales and future commitments to assess the Company's ability to continue as a going concern. A critical judgment is that the Company continues to raise funds going forward and satisfy their obligations as they become due.

viii. In determining the functional currency of the parent and its subsidiary, the Company considers the currency that mainly influences sales and the cost of providing goods and services in each jurisdiction in each the Company operates. The Company also considered secondary indicators including the currency in which funds from financing activities are denominated, the currency in which funds are retained and whether the activities of the subsidiaries are carried out as an extension of the Company or if they are carried out with a degree of autonomy.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Risk Factors

Due to the nature of the Company's business, the legal and economic climate in which Revive operates and the present stage of development of its business, the Company may be subject to significant risks. An investment in the Company's shares should be considered highly speculative. The Company's future development and actual operating results may be very different from those expected as at the date of this MD&A. There can be no certainty that the Company will be able to implement successfully its strategies. No representation is or can be made as to the future performance of the Company and there can be no assurance that the Company will achieve its objectives. An investor should carefully consider each of, and the cumulative effect of, the following factors.

Due to the nature of the Company's business, the legal and economic climate in which Revive operates and the present stage of development of its business, the Company may be subject to significant risks. An investment in the Company's shares should be considered highly speculative. The Company's future development and actual operating results may be very different from those expected as at the date of this MD&A. There can be no certainty that the Company will be able to implement successfully its strategies.

No representation is or can be made as to the future performance of the Company and there can be no assurance that the Company will achieve its objectives. An investor should carefully consider each of, and the cumulative effect of, the following factors.

History of Operating Losses

To date, Revive has a history of operating losses and may not achieve or sustain profitability. Since incorporation, Revive has accumulated net losses and expects such losses to continue as it commences product, clinical, and commercial development for its products and its technologies. Management expects to continue to incur substantial operating losses unless and until such time as sales generate sufficient revenues to fund continuing operations and may not be unable to sustain or increase profitability and failure to do so could adversely affect the Company's business, including its ability to raise additional funds.

Going-Concern Risk

The Company's financial statements have been prepared on a going concern basis under which the Company is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. Revive's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing additional equity or debt financing or in achieving profitability. The financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should we be unable to continue as a going concern.

Early-Stage Development

Revive has not begun to market any product or to generate revenues. The Company expects to spend a significant amount of capital to fund research and development and on further laboratory, animal studies and clinical trials for its Product Candidates (see List of Product Candidates section). As a result, the Company expects that its operating expenses will increase significantly and, consequently, it will need to generate significant revenues to become profitable. Even if the Company does become profitable, it may not be able to sustain or increase profitability on a quarterly or annual basis. The Company cannot predict when, if ever, it will be profitable. There can be no assurances that the intellectual property of Revive, or its Product Candidates or other products or technologies it may acquire, will meet applicable regulatory standards, obtain required regulatory approvals, be capable of being produced in commercial quantities at reasonable costs, or be successfully marketed. The Company will be undertaking additional laboratory, animal studies, and clinical studies with respect to the intellectual property of Revive, and there can be no assurance that the results from such studies or trials will result in a commercially viable product or will not identify unwanted side effects.

Ability to Manage Growth

Recent rapid growth in all areas of Revive's business has placed, and is expected to continue to place, a significant strain on its managerial, operational and technical resources. The Company expects operating expenses and staffing levels to increase in the future. To manage such growth, the Company must expand its operation and technical capabilities and manage its employee base while effectively administering multiple relationships with various third parties. There can be no assurance that the Company will be able to manage its expanding operations effectively. Any failure to implement cohesive management and operating systems, to add resources on a cost-effective basis or to properly manage the Company's expansion could have a material adverse effect on its business and results of operations.

Unproven Market

The Company believes that the anticipated market for its potential products and technologies will continue to exist and expand. These assumptions may prove to be incorrect for a variety of reasons, including competition from other products and the degree of commercial viability of the potential product.

Manufacturing, Pharmaceutical Development and Marketing Capability

The Company has no, and does not expect to have any, in-house manufacturing, product development, or marketing capability. To be successful, a product must be manufactured and packaged in commercial quantities in compliance with regulatory requirements and in reasonable time frames and at accepted costs. The Company intends to contract with third parties to develop its Product Candidates or other products or technologies it may acquire. No assurance can be given that the Company or its suppliers will be able to meet the supply requirements of the Company in respect of the product development or commercial sales. Production of therapeutic products may require raw materials for which the sources and amount of supply are limited, or may be hindered by quality or scheduling issues in respect of the third party suppliers over which the Company has limited control. An inability to obtain adequate supplies of raw materials could significantly delay the development, regulatory approval and marketing of a product. The Company has limited in-house personnel to internally manage all aspects of product development, including the management of multi-center clinical trials. The Company is significantly reliant on third party consultants and contractors to provide the requisite advice and management. There can be no assurance that the clinical trials and product development will not encounter delays which could adversely affect prospects for the Company's success.

To be successful, an approved product must also be successfully marketed. The market for the Company's Product Candidates being developed by the Company may be large and will require substantial sales and marketing capability. At the present time, Revive does not have any internal capability to market products or technologies. The Company intends to enter into one or more strategic partnerships or collaborative arrangements with pharmaceutical or cannabis companies or other companies with marketing and distribution expertise to address this need. If necessary, the Company will establish arrangements with various partners for geographical areas. There can be no assurance that the Company can market, or can enter into a satisfactory arrangement with a third party to market a product in a manner that would assure its acceptance in the marketplace. However, if a satisfactory arrangement with a third party to market and/or distribute a product is obtained, then the Company will be dependent on the corporate collaborator(s) who may not devote sufficient time, resources, and attention to the Company's programs, which may hinder efforts to market the products. Should the Company not establish marketing and distribution strategic partnerships and collaborative arrangements on acceptable terms, and undertake some or all of those functions, the Company will require significant additional human and financial resources and expertise to undertake these activities, the availability of which is not guaranteed.

The Company will rely on third parties for the timely supply of raw materials, equipment, contract manufacturing, and formulation or packaging services. Although the Company intends to manage these third party relationships to ensure continuity and quality, some events beyond the Company's control could result in complete or partial failure of these goods and services. Any such failure could have a material adverse effect on the financial conditions and result of operation of the Company.

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

Pre-clinical studies and human clinical studies (Phase 1, Phase 2 and Phase 3) clinical trials are primarily designed to test safety, to study pharmacokinetics and pharmacodynamics, and to understand the side effects of product candidates at various doses and schedules. Success in pre-clinical or animal studies and early clinical trials does not ensure that later large-scale efficacy trials will be successful nor does it predict

final results. Favourable results in early trials may not be repeated in later trials. A number of companies in the life sciences industry have suffered significant setbacks in advanced clinical trials, even after positive results in earlier trials. Clinical results are frequently susceptible to varying interpretations that may delay, limit, or prevent regulatory approvals. Negative or inconclusive results or adverse medical events during a clinical trial could cause a clinical trial to be delayed, repeated, or terminated. Any pre-clinical data and the clinical results obtained for our technologies may not predict results from studies in larger numbers of subjects drawn from more diverse populations or in the commercial setting, and also may not predict the ability of our products to achieve their intended goals, or to do so safely.

Raw Material and Product Supply

Raw materials and supplies are generally available in quantities to meet the needs of the Company's business. The Company will be dependent on third-party manufacturers for the products and technologies that it markets. An inability to obtain raw materials or product supply could have a material adverse impact on the Company's business, financial condition, and results of operations.

Need for Additional Capital and Access to Capital Markets

The Company will need additional capital to complete its current research, development, and commercial programs. It is anticipated that future research, additional pre-clinical and toxicology studies, manufacturing, and marketing initiatives, including that to prepare for market approval and successful product market launch, will require additional funds. Further financing may dilute the current holdings of shareholders and may thereby result in a loss for shareholders. There can be no assurance that the Company will be able to obtain adequate financing, or financing on terms that are reasonable or acceptable for these or other purposes, or to fulfill the Company's obligations under the various license agreements. Failure to obtain such additional financing could result in delay or indefinite postponement of further research and development of the Company's Product Candidates or other products or technologies it may acquire with the possible loss of license rights to these products and technologies.

Competition

The market for Revive's Product Candidates or other products or technologies it may acquire is highly competitive. The Company will compete with academic and commercial industries who are also examining potential therapeutics with regards to infectious diseases, psychedelics, cannabinoids, liver diseases, autoimmune hepatitis, pain, inflammation, dermatology, wound healing, health and wellness, gout, cystinuria, rare diseases, cognitive dysfunction, and central nervous system disorders. Many of its competitors have greater financial and operational resources and more experience in research, development, and commercialization than the Company will. These and other companies may have developed or could in the future develop new products and technologies that compete with the Company's Product Candidates and technologies or even render its Product Candidates or other products or technologies it may acquire and technologies obsolete.

Agricultural Operations Risk

The Company is dependent on the growth and production of industrial cannabis and hemp, an agricultural product. As such, the risks inherent in engaging in agricultural businesses apply to the Company. Potential risks include the risk that crops may become diseased or victim to insects or other pests and contamination, or subject to extreme weather conditions such as excess rainfall, freezing temperature, or drought, all of which could result in low crop yields, decreased availability of industrial hemp and cannabis, and higher acquisition prices. Although the Company sources or plans to source its cannabis or CBD-hemp oil from hemp grown in permitted environments, there can be no guarantee that an agricultural event will not adversely affect the Company's business and operating results.

Intellectual Property

Revive's success depends to a significant degree upon its ability to develop, maintain and protect its Product Candidates and technologies. Revive files patent applications in the United States, Canada, Europe, Japan, and selectively in other foreign countries as part of its strategy to protect its proprietary its Product Candidates and technologies. However, patents provide only limited protection of Revive's intellectual property. The assertion of patent protection involves complex legal and factual determinations and is therefore uncertain and expensive. Revive cannot provide assurances that patents will be granted with respect to any of its pending patent applications, that the scope of any of its patents will be sufficiently broad to offer meaningful protection, or that it will develop additional proprietary technologies that are patentable. Revive's current patents could be successfully challenged, invalidated, or circumvented. This could result in Revive's patent rights failing to create an effective competitive barrier. Losing a significant patent or failing to get a patent to issue from a pending patent application that Revive considers significant could have a material adverse effect on Revive's business. The laws governing the scope of patent coverage in various countries continue to evolve. The laws of some foreign countries may not protect Revive's intellectual property rights to the same extent as the laws of Canada and the United States. If Revive is successful in obtaining one or more patents, it will only hold them in selected countries. Therefore, third parties may be able to replicate Revive's its Product Candidates and technologies covered by Revive's patents in countries in which it does not have patent protection.

Litigation to Protect the Company's Intellectual Property

The Company's future success and competitive position depends in part upon its ability to maintain its intellectual property portfolio. There can be no assurance that any patents will be issued on any existing or future patent applications. Even if such patents are issued, there can be no assurance that any patents issued or licensed to the Company will not be challenged. The Company's ability to establish and maintain a competitive position may be achieved in part by prosecuting claims against others who it believes to be infringing its rights. In addition, enforcement of the Company's patents in foreign jurisdictions will depend on the legal procedures in those jurisdictions. Even if such claims are found to be invalid, the Company's involvement in intellectual property litigation could have a material adverse effect on its ability to distribute any products that are the subject of such litigation. In addition, the Company's involvement in intellectual property litigation could result in significant expense, which could materially adversely affect the use responsibilities, whether or not such litigation is resolved in the Company's favour.

Risks Related to Potential Inability to Protect Intellectual Property

Revive's success is heavily dependent upon the Company's intangible property and technologies. The Company licenses certain of its product and technology from third parties and there can be no assurance that the Company will be able to continue licensing these rights on a continuous basis. The Company relies upon copyrights, trade secrets, unpatented proprietary know-how, and continuing technology innovation to protect the product and technology that the Company considers important to the development of its business. The Company relies on various methods to protect its proprietary rights, including confidentiality agreements with its consultants, service providers, and management that contain terms and conditions prohibiting unauthorized use and disclosure of the Company's confidential information. However, despite the Company's efforts to protect our intangible property rights, unauthorized parties may attempt to copy or replicate the Company's Product Candidates or technologies. There can be no assurances that the steps taken by the Company to protect its product and technology will be adequate to prevent misappropriation or independent third-party development of its product and technology. It is likely that other companies can duplicate a production process similar to the Company's. To the extent that any of the above could occur, the Company's revenue could be negatively affected, and in the future, the Company may have to litigate

to enforce its intangible property rights, which could result in substantial costs and divert the Company management's attention and our resources.

Legal Proceedings

During the Company's business, the Company may from time to time have access to confidential or proprietary information of third parties, and these parties could bring a claim against the Company asserting that it has misappropriated their technologies and had improperly incorporated such technologies into the Company's Product Candidates. Due to these factors, there remains a constant risk of intellectual property litigation affecting the Company's business. Additionally, Revive faces litigation risks arising from its use of independent contractors and research collaborations to advance research and development of its product pipeline candidates. The Company may be made a party to litigation involving intellectual property, commercial disputes, and other matters, and such actions, if determined adversely, could have a material adverse effect on Revive.

Lack of Supporting Clinical Data

The clinical effectiveness and safety of any of Revive's current or future Product Candidates and technologies is not yet supported by clinical data and the medical community has not yet developed a large body of peer reviewed literature that supports the safety and efficacy of the Revive's Product Candidates and technologies. If future studies call into question the safety or efficacy of the Revive's Product Candidates and technologies, the Revive's business, financial condition or results of operations could be adversely affected.

Research and Development Risk

A principal component of the Revive's business strategy is to expand its product offering to fully exploit its Product Candidates and technologies. As such, Revive's organic growth and long-term success is primarily dependent on its ability to successfully develop new and current products and it will likely incur significant research and development expenditures. Revive cannot be certain that any investment in research and development will yield technically feasible or commercially viable products. Furthermore, its ability to discover and develop products will depend on its ability to:

- retain key scientists as employees or partners;
- identify high quality therapeutic targets;
- identify potential drug candidates;
- develop products internally;
- successfully complete laboratory testing and clinical trials on humans;
- obtain and maintain necessary intellectual property rights to the Revive's Product Candidates and technologies;
- obtain and maintain necessary United States and other regulatory approvals for conducting clinical trials;
- obtain and maintain necessary United States and other regulatory approvals for its Product Candidates and technologies;
- collaborate with third parties to assist in the development of its Product Candidates and technologies it may acquire; and
- enter into arrangements with third parties to co-develop, license, and commercialize its Product Candidates and technologies.

Revive may not be successful in discovering and developing its Product Candidates and technologies. Failure to so could materially and adversely affect the Revive's operations and financial condition.

Pre-Clinical and Clinical Development Risks

Revive must demonstrate the safety and efficacy of its Product Candidates and technologies (collectively, the "Current Candidates") (and any other products it develops) through, among other things, extensive evaluation of historical studies and pre-clinical and clinical research. The Company's research and development programs are at an early stage of development. Numerous unforeseen events during, or as a result of, the testing process could delay or prevent commercialization of any Product Candidates and technologies the Company develops, including (i) the results of pre-clinical and clinical studies may be inconclusive, may demonstrate potentially unsafe drug characteristics, or may not be indicative of results that will be obtained in human clinical trials, and (ii) the safety and efficacy results attained in the pre-clinical and clinical studies may not be indicative of results that are obtained in later clinical trials; and after reviewing pre-clinical and clinical study results, the Company or its partners or collaborators may abandon projects that were previously thought to be promising.

Pre-clinical and clinical studies (Phase 1, Phase 2, Phase 3) are very expensive, can run into unexpected difficulties and the outcomes are uncertain. The data collected from the Revive's pre-clinical and clinical studies for the Current Candidates (or any other products Revive develops) may not be sufficient to support the regulatory approval of human testing of such product(s). Pre-clinical and clinical studies of Revive's Product Candidates and technologies may not be completed on schedule or on budget. Revive's failure to complete its pre-clinical and clinical studies on schedule or on budget, or its failure to adequately demonstrate the safety and efficacy of any of the Product Candidates and technologies it develops, could delay or prevent regulatory approval of such Product Candidates and technologies, which could adversely affect Revive's business, financial condition, or results of operations.

Success of Quality Control Systems

The quality and safety of the Company's Product Candidates and technologies are critical to the success of the Company's business and operations. As such, it is imperative that the Company and its service providers' quality control systems operate effectively and successfully. Quality control systems can be negatively impacted by the design of the quality control systems, the quality training program, and adherence by employees to quality control guidelines. Although the Company strive to ensure that all of our service providers have implemented and adhere to high-caliber quality control systems, any significant failure or deterioration of such quality control systems could have a material adverse effect on the Company's business and operating results.

Psychedelics Regulatory Risk

The psychedelic therapy and psychopharmalogical industries are new and emerging industries with substantial existing regulations and uncertainty as to future regulations. There can be no guarantee related to the future legal status of psychedelic compounds in Canada, the United States or other jurisdictions. The jurisdictional treatment of the substances would have a significant impact on the ability of the Company to continue operating or expand its business. The Company's prospects and reputation may also be impacted by developments of these laws.

Undeveloped Medical Research of Psilocybin and Psychedelic Compounds

Research in Canada and internationally regarding the medical benefits, viability, safety, efficacy, dosing and social acceptance of psilocybin- and psychedelic-derived compounds remains in early stages. There have been relatively few clinical trials on the benefits of psilocybin and psychedelic-derived pharmaceuticals. Future research studies and clinical trials may draw opposing conclusions to those stated in this Prospectus or reach negative conclusions regarding the medical benefits, viability, safety, efficacy and dosing or other facts and perceptions related to psilocybin and psychedelic-derived pharmaceuticals,

which could have a material adverse effect on the demand for the Company's Product Candidates and technologies with the potential to lead to a material adverse effect on the Company's business, financial condition and results of operations.

Product Liability

The Company's Product Candidates and technologies will be produced for sale both directly and indirectly to end consumers, and therefore the Company faces an inherent risk of exposure to product liability claims, regulatory action, and litigation if its Product Candidates and technologies are alleged to have caused significant loss or injury. In addition, the manufacture and sale of the Company's Product Candidates and technologies involves the risk of injury to consumers due to tampering by unauthorized third parties or product contamination. Previously unknown adverse reactions resulting from human consumption of the Company's Product Candidates and technologies alone or in combination with other medications or substances could occur. The Company may be subject to various product liability claims, including, among others, that the Company's Product Candidates and technologies caused injury or illness, include inadequate instructions for use or include inadequate warnings concerning possible side effects or interactions with other substances. A product liability claim or regulatory action against the Company could result in increased costs, could adversely affect the Company's reputation, and could have a material adverse effect on the Company's business and operational results.

Public Health Crises

The Company may be adversely affected by public health crises and other events outside its control. Public health crises, such as epidemics and pandemics, acts of terrorism, war or other conflicts and other events outside of our control, may adversely impact the activities of the Company as well as operating results. In addition to the direct impact that such events could have on the Company's facilities and workforce, these types of events could negatively impact capital expenditures and overall economic activity in impacted regions or, depending on the severity of the event, globally, which could impact the demand for and prices of commodities, interest rates, credit ratings, credit risk and inflation. On January 30, 2020, the World Health Organization declared the outbreak or COVID-19 a global health emergency, on March 12, 2020, the World Health Organization declared the outbreak a pandemic and on March 13, 2020 the U.S. declared that the COVID-19 outbreak in the United States constitutes a national emergency. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada, the United States, Europe and China. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. The Company is actively assessing and responding where possible to the potential impact of the COVID-19 pandemic. To date, the Company has not been materially adversely impacted by the outbreak. However, a prolonged continuance of this public health crisis, an increase in its breadth or in its overall severity, could adversely affect our workforce and ability to operate generally as well as cause significant investment decisions to be delayed or postponed. A prolonged continuance of this public health crisis could also have a material adverse effect on overall economic growth and impact the stability of the financial markets and availability of credit, as well as risks to employee health and safety, a slowdown or temporary suspension of operations impacted by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. Any of these developments could have a material adverse effect on the Company's business, financial position, liquidity and results of operations.

Effectiveness and Efficiency of Advertising and Promotional Expenditures

Revive's future growth and profitability will depend on the effectiveness and efficiency of advertising and promotional expenditures, including the Company's ability to (i) create greater awareness of its products; (ii) determine the appropriate creative message and media mix for future advertising expenditures; and (iii) effectively manage advertising and promotional costs in order to maintain acceptable operating margins. There can be no assurance that advertising and promotional expenditures will result in revenues in the future or will generate awareness of the Company's Product Candidates and technologies. In addition, no assurance can be given that we will be able to manage the Company's advertising and promotional expenditures on a cost-effective basis.

Maintaining and Promoting the Company's Brands

Revive believes that maintaining and promoting the Company's brands is critical to expanding the Company's customer base. Maintaining and promoting the Company's brands will depend largely on its ability to continue to provide quality, reliable, and innovative products, which the Company's may not do successfully. Revive may introduce new products and technologies that the Company's customers do not like, which may negatively affect the Company's brand and reputation. Maintaining and enhancing the Company's brands may require substantial investments, and these investments may not achieve the desired goals. If the Company fails to successfully promote and maintain its brands or if the Company incurs excessive expenses in this effort, the Company's business and financial results from operations could be materially adversely affected.

Lack of Diversity

Larger companies have the ability to manage their risk through diversification. However, Revive currently lacks diversification, in terms of the nature of its business. As a result, Revive could potentially be more impacted by factors affecting the pharmaceutical and cannabis industry in general and Revive in particular than would be the case if the business was more diversified. Currently, Revive's primary focus is the development and commercialization of its Product Candidates and technologies. Accordingly, Revive is dependent on its ability to develop and commercialize its Product Candidates and technologies and any factor that materially adversely affects its ability to do so may have a material adverse effect on Revive's financial condition and results of operations.

Key Personnel Risk

Revive's success and future growth will depend, to a significant degree, on the continued efforts of the Company's directors and officers to develop the business and manage operations and on their ability to attract and retain key technical, scientific, sales and marketing staff or consultants. The loss of any key person or the inability to attract and retain new key persons could have a material adverse effect on the Company's business. Competition for qualified technical, scientific, sales and marketing staff, as well as officers and directors can be intense and no assurance can be provided that the Company will be able to attract or retain key personnel in the future. The Company's inability to retain and attract the necessary personnel could materially adversely affect the Company's business and financial results from operations.

Fluctuations in Foreign Currency Exchange Rates

Revive is subject to foreign currency risk. The strengthening or weakening of the Canadian or U.S. dollar versus other currencies will impact the translation of the Company's expenses and net revenues generated in these foreign currencies into Canadian and US dollars. The Company imports certain products from foreign countries, and so may become forced to pay higher rates for these products as a result of the weakening of the Canadian or U.S. dollar.

Requirement to Generate Cash Flow for Financial Obligations

Revive currently has negative operating cash flows. The Company's ability to generate sufficient cash flow from operations to make scheduled payments to the Company's contractors, service providers, and merchants will depend on future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative, and business factors, many of which are outside of the Company's control. If the Company does not generate sufficient cash flow from operations to satisfy its contractual obligations, the Company may have to undertake alternative financing plans. The Company's inability to generate sufficient cash flow from operations or undertake alternative financing plans would have an adverse effect on the Company's business, financial condition, and results or operations, as well as its ability to satisfy the Company's contractual obligations. Any failure to meet the Company's financial obligations could result in termination of key contracts, which could harm the Company's ability to provide its Product Candidates and technologies.

Uninsured or Uninsurable Risk

The Company may become subject to liability for risks which are uninsurable or against which the Company may opt out of insuring due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for usual business activities. Payment of liabilities for which insurance is not carried may have a material adverse effect on the Company's financial position and operations.

Regulatory Approval and Permits

Revive may be required to obtain and maintain certain permits, licenses, and approvals in the jurisdictions where its products or technologies are being researched, developed, or commercialized. There can be no assurance that the Company will be able to obtain or maintain any necessary licenses, permits, or approvals. Any material delay or inability to receive these items is likely to delay and/or inhibit the Company's ability to conduct its business, and would have an adverse effect on its business, financial condition, and results of operations.

Inability to Implement the Business Strategy

The growth and expansion of Revive's business is heavily dependent upon the successful implementation of Revive's business strategy. There can be no assurance that Revive will be successful in the implementation of its business strategy.

Regulatory Risk

Revive will require acceptances and/or approvals from the FDA and other foreign health regulatory bodies for conducting human clinical studies and will require approval from the FDA and equivalent organizations in other countries before any drugs can be marketed. There is no assurance that such approvals will be forthcoming for its Product Candidates and technologies. Furthermore, the exact nature of the studies these regulatory agencies will require is not known and can be changed at any time by the regulatory agencies, increasing the financing risk and potentially increasing the time to market Revive faces, which could adversely affect Revive's business, financial condition or results of operations.

In both domestic and foreign markets, the development, formulation, manufacturing, packaging, labelling, handling, distribution, import, export, licensing, sale, and storage of pharmaceuticals are affected by a body of laws, governmental regulations, administrative determinations, including those by the Canada Food Inspection Agency and the FDA, court decisions, and similar constraints. Such laws, regulations and other constraints can exist at the federal, provincial or local levels in Canada and at all levels of Government In foreign jurisdictions. There can be no assurance that Revive and Revive's partners are in compliance with

all of these laws, regulations and other constraints. Revive and its partners may be required to incur significant costs to comply with such laws and regulations in the future, and such laws and regulations may have an adverse effect on the business. The failure of Revive or its partners to comply with current or future regulatory requirements could lead to the imposition of significant penalties or claims and may have a material adverse effect on the business. In addition, the adoption of new laws, regulations or other constraints or changes in the interpretations of such requirements might result in significant compliance costs or lead Revive and its partners to discontinue product development and could have an adverse effect on the business.

International Operations

Revive's international operations expose it and its representatives, agents, and distributors to risks inherent to operating in foreign jurisdictions which could materially adversely affect its operations and financial position. These risks include (i) country-specific taxation policies, (ii) imposition of additional foreign governmental controls or regulations, (iii) export license requirements, (iv) changes in tariffs and other trade restrictions, and (v) complexity of collecting receivables in a foreign jurisdiction.

Moreover, applicable agreements relating to business in foreign jurisdictions are governed by foreign laws and are subject to dispute resolution in the courts of, or through arbitration proceedings in, the country or region in which the parties are located or another jurisdiction agreed upon by the parties. Revive cannot accurately predict whether such forum will provide an effective and efficient means of resolving disputes that may arise in the future. Even if it obtains a satisfactory decision through arbitration or a court proceeding, Revive could have difficulty in enforcing any award or judgment on a timely basis or at all.

Issuance of Debt

From time to time, the Company may enter into transactions to acquire assets or the shares of other corporations. These transactions may be financed partially or wholly with debt, which may increase the Company's debt levels above industry standards. The level of the Company's indebtedness from time to time could impair the Company's ability to obtain additional financing in the future on a timely basis to take advantage of business opportunities that may arise.

Conflict of Interest

Certain of the directors of the Company are also directors and officers of other companies, some of which may be in the pharmaceutical sector, and conflicts of interest may arise between their duties as directors of the Company and as officers and directors of such other companies. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as apply under the applicable corporate statute.

Dilution and Future Issuances of Shares

The Company may issue additional shares in the future, which may dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of the Company's shares and an unlimited number of preferred shares, issuable in series, and the shareholders of the Company will have no pre-emptive rights in connection with such further issuances. The Board of Directors of the Company has the discretion to determine the provisions attaching to any series of preferred shares and the price and the terms of issue of further issuances of Company's shares.

Risk of Third Party Claims for Infringement

A third party may claim that the Company has infringed such third party's rights or may challenge the right of the Company to its intellectual property. In such event, the Company will undertake a review to determine

what, if any, action should be taken with respect to such claim. Any claim, whether or not with merit, could be time consuming to evaluate, result in costly litigation, cause delays in the operations of the Company or the development of its intellectual property or require the Company to enter into licensing arrangements that may require the payment of a licence fee or royalties to the owner of the intellectual property. Such royalty or licensing arrangements, if required, may not be available on terms acceptable to the Company.

Difficulties with Forecasts

The Company must rely largely on its own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the psychedelic-derived pharmaceuticals industry. A failure in the demand for its products and services to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings, or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Disclosure for Venture Issuers Without Significant Revenue

Office expenses

	Year Ended June 30, 2021 ($)	Year Ended June 30, 2020 ($)
Reporting issuer costs	338,654	95,259
Marketing and promotion	275,160	-
Administrative	136,675	451,750
Insurance	163,815	53,418
Travel and accommodation	143	11,160
Meals and entertainment	1,042	3,193
Bank charges	6,345	3,164
Interest income	(25,943)	(1,057)
Total	**895,891**	**616,887**

Intangible assets

Cost	Psilocybin	Psilocin	Total
Balance, June 30, 2019	**$nil**	**$nil**	**$nil**
Additions	nil	5,500,000	5,500,000
Balance, June 30, 2020	**$nil**	**$5,500,000**	**$5,500,000**
Additions	7,000,000	nil	7,000,000
Balance, June 30, 2021	**$7,000,000**	**$5,500,000**	**$12,500,000**

Accumulated amortization	Psilocybin	Psilocin	Total
Balance, June 30, 2020 and 2021	**$nil**	**$nil**	**$nil**

Research and development

	Year Ended June 30, 2021 ($)	Year Ended June 30, 2020 ($)
Bucillamine	4,819,687	304,742
Psilocybin-based formulations	134,825	42,827
Drug delivery technology	333,348	70,695
REV-002	26,151	21,627
REV-004	319,794	8,153
Cannabinoids	nil	6,653
Other	820,818	392
Total	**6,454,623**	**455,089**

Subsequent Event

Subsequent to year ended June 30, 2021, 1,000,000 warrants were exercised for proceeds of $70,000.

Subsequent to year ended June 30, 2021, 500,000 stock options were granted to certain consultants with each option exercisable at $0.6 per share.