REVIVE THERAPEUTICS LTD.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2024

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Revive Therapeutics Ltd. ("Revive" or the "Company") for the three and nine months ended March 31, 2024, has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2023. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the years ended June 30, 2023, and June 30, 2022, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended March 31, 2024, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 28, 2024, unless otherwise indicated.

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

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

Caution Regarding Forward-Looking Statements

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

Forward-Looking Statements	Assumptions	Risk Factors
The Company's (i) development of product candidates, (ii) demonstration of such product candidates' safety and efficacy in clinical trials, and (iii) obtaining regulatory approval to commercialize these product candidates.	Financing will be available for development of new product candidates and conducting clinical studies; the actual results of the clinical trials will be favourable; development costs will not exceed Revive's expectations; the Company will be able to retain and attract skilled staff; the Company will be able to recruit suitable patients for clinical trials; all requisite regulatory and governmental approvals to commercialize the product candidates will be received on a timely basis upon terms acceptable to Revive; applicable economic conditions are favourable to Revive.	Availability of financing in the amount and time frame needed for the development and clinical trials may not be favourable; increases in costs; the Company's ability to retain and attract skilled staff; the Company's ability to recruit suitable patients for clinical trials; timely and favourable regulatory and governmental compliance, acceptances, and approvals; interest rate and exchange rate fluctuations; changes in economic conditions.
The Company's ability to obtain the substantial capital it requires to fund research and operations.	Financing will be available for Revive's research and operations, and the results thereof will be favourable; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Revive.	Changes in debt and equity markets; 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; 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	Revive will be able to commercialize on its own or to find a suitable partner	Revive will not be able to commercialize on its own or find a

Forward-Looking Statements	Assumptions	Risk Factors
agreements with potential partners to bring viable product candidates to commercialization.	and enter into agreements to bring product candidates to market within a reasonable time frame and on favourable terms; the costs of commercializing on its own or entering into a partnership will be consistent with Revive's expectations; partners will provide necessary financing and expertise to bring product candidates to market successfully and profitably.	partner and/or enter into agreements within a reasonable time frame; if the Company enters into agreements, these agreements may not be on favourable terms to Revive; costs of entering into agreements may be excessive; 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 COVID, medical countermeasures, psychedelics, 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 refer to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such

statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

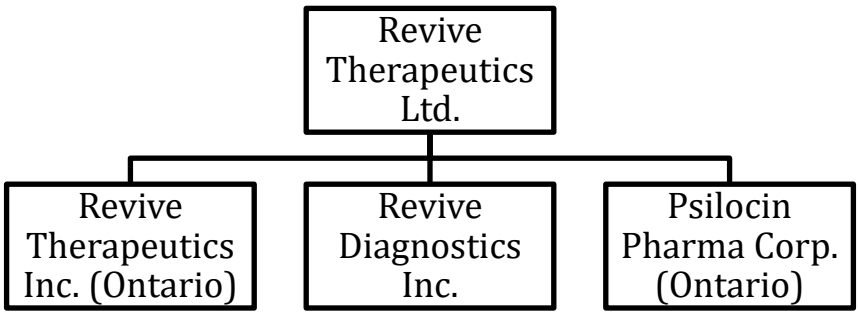
Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements.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

The Company

Revive was incorporated pursuant to the provisions of the *Business Corporations Act* (Ontario) 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 Therapeutics is a life sciences company focused on the research and development of therapeutics and diagnostics for infectious diseases, medical countermeasures, and rare disorders. Revive prioritizes its drug development efforts to take advantage of several regulatory incentives awarded by the FDA, such as Emergency Use Authorization, Orphan Drug, Fast Track, and Breakthrough Therapy designations. Currently, the Company is exploring the use of Bucillamine for the potential treatment of nerve agent exposure and long COVID. Revive, through its diagnositics division, is evaluating a point-of-care in vitro diagnostic device that aids in the detection of post COVID-19 conditions or Long COVID. Revive is also advancing the development of Psilocybin-based therapeutics through various programs.

Recent Developments

Bucillamine for COVID-19

On July 30, 2020, the FDA allowed the Company to proceed with a randomized, double-blind, placebo-controlled confirmatory Phase 3 clinical study titled, "A Multi-Center, Randomized, Double-Blind, Placebo-Controlled Study of Bucillamine in Patients with Mild-Moderate COVID-19" (the "Study"). On May 10, 2023, the independent Data Safety Monitoring Board ("DSMB") met to review the Study's Post-Dose selection data under the current Study's protocol primary endpoint, the proportion of patients meeting a composite endpoint of hospitalization or death from time of first dose through Day 28 following randomization. The DSMB recommended that the Study be halted early due to statistical significance of the primary endpoint likely not going to be met should the Study continue towards completion. Based on the recommendation from the DSMB, the Company halted the Study and proceeded to unblind and seek an evaluation of the Study's data, including the COVID-19 clinical symptoms data (i.e., cough, fever, heart rate, and oxygen saturation) to determine the potential next clinical and regulatory steps for Bucillamine.

Under the Study's protocol primary endpoint, the proportion of patients meeting a composite endpoint of hospitalization or death from time of first dose through Day 28 following randomization, there were no deaths and four hospitalizations, of which three were from the placebo arm and one from the Bucillamine low dose group (300mg/day). No hospitalizations occurred in the Bucillamine large dose group (600mg/day), which was the dose suggested by the DSMB at the first interim analysis for the post-dose selection phase of the Study. The one hospitalization event in the Bucillamine arm occurred in the low dose group (300mg/day), which was the dose abandoned after the first interim analysis per DSMB's recommendation. Although the number of hospitalization events was small, it demonstrated a positive trend in the post-dose selection phase of the Study. However, based on conditional power simulation to predict, under the trend observed in the data, the estimated chance of hitting statistical significance after Study enrollment completion and final analysis was only 5.48%. Thus, with a very low probability of the Study's success and the shift in COVID-19 clinical outcomes observed throughout the pandemic, where many patients with COVID-19 were either asymptomatic or experienced mild to moderate illness and could be managed in the outpatient setting led the DSMB to recommend that the Study be halted as announced on May 12th, 2023.

The Company evaluated additional Study endpoints, including the COVID-19 clinical symptoms data (i.e., cough, fever, heart rate, and oxygen saturation), time to polymerase chain reaction ("PCR") resolution, and quantitative PCR-based assessment of SARS CoV-2 viral load. There was no significant overall improvement trend between the Bucillamine and placebo arms for observed clinical symptoms and viral load data. However, based on preliminary analyses, the data demonstrated that for patients with oxygen saturation <96% at baseline, Bucillamine had a 29.1% improvement over placebo in time to normal oxygen saturation (SpO2). In addition, for time to PCR resolution, both Bucillamine and placebo arms had a median of 11 days for time to PCR negative and stay negative. However, the Bucillamine arm demonstrated a slightly shorter 75% percentile of 14 days vs. 15 days in placebo to achieve PCR negative. Additional analyses of the Study data are ongoing, which could support certain strategic decisions on pursuing the development and commercialization of Bucillamine.

Based on the Study's data analyzed to date, the Company is committed to advancing the clinical and commercial development of Bucillamine and is pursuing the following strategic initiatives:

1. **Bucillamine 2.0:** Reformulating Bucillamine in an intravenous and inhaled version to expand on its potential therapeutic utility targeting rare disorders such as ischemia-reperfusion injury (i.e. organ transplantation), acute respiratory distress syndrome, and potential medical countermeasures (i.e. terrorist attack with a biological, chemical, or radiological/nuclear material, or a naturally occurring emerging disease), that may come with regulatory incentives awarded by the FDA, such as emergency use authorization, orphan drug, fast track, and breakthrough therapy designations.

2. **Pharmaceutical Partnerships:** Work with interested pharmaceutical partners to pursue potential domestic and international regulatory approvals and new clinical studies for infectious, inflammatory, and respiratory disorders.

3. **Government Support:** Seek out potential funding opportunities offered by, but not limited to, the Biomedical Advanced Research and Development Authority (BARDA), the Administration for Strategic Preparedness and Response (ASPR) at the U.S. Department of Health and Human Services (HHS).

Bucillamine for Long COVID

The Company is exploring Bucillamine as a potential treatment for long COVID. The Company aims to advance the clinical development of Bucillamine by leveraging the published research and existing data from its previous Phase 3 clinical trial and is preparing a clinical package that includes a proposed Phase 2/3 clinical protocol for long COVID to present to the FDA and international health regulatory bodies.

The CDC estimates that 7.5 percent of U.S. adults have long COVID symptoms1. David Cutler, PhD, a professor of economics at Harvard University, estimates in a recent research disclosure that the total economic cost of long COVID could be as much as $3.7 trillion.

On July 6, 2023, the Company announced the results of its Study evaluating the safety and efficacy of oral Bucillamine in patients with mild to moderate COVID-19. Under the Study's primary endpoint, the proportion of patients meeting a composite endpoint of hospitalization or death from time of first dose through Day 28 following randomization, there were no deaths and four hospitalizations, of which three were from the placebo arm and one from the Bucillamine low dose group (300mg/day). No hospitalizations occurred in the Bucillamine large dose group (600mg/day). The Company also evaluated certain Study endpoints, including the COVID-19 clinical symptoms data (i.e. cough, fever, heart rate, and oxygen saturation). Based on preliminary analyses, the data demonstrated that for patients with oxygen saturation <96% at baseline, Bucillamine had a 29.1% improvement over placebo in time to normal oxygen saturation (SpO2).

A study titled "Thiol-based drugs decrease binding of SARS-CoV-2 spike protein to its receptor and inhibit SARS-CoV-2 cell entry" showed that thiol-based drugs, like Bucillamine, decrease the binding of SARS-CoV-2 spike protein to its receptor, decrease the entry efficiency of SARS-CoV-2 spike pseudotyped virus, and inhibit SARS-CoV-2 live virus infection. These findings uncovered a vulnerability of SARS-CoV-2 to thiol-based drugs and provided a rationale to test thiol-based drugs such as Bucillamine as a novel treatment for COVID-19.

Bucillamine for Medical Countermeasures

The Company has initiated the development of a next generation formulation of Bucillamine for the potential treatment of public health medical emergencies including pandemic influenza, emerging infectious diseases, and medical countermeasure incidents and attacks. In addition, the Company may explore the use of the novel Bucillamine formulation as a potent antioxidant and anti-inflammatory treatment for orphan indications in rare inflammatory disorders such as ischemia-reperfusion injury resulting from solid organ transplantation.

The Company has entered into a sponsored research agreement with the University of Waterloo to develop a novel lyophilized Bucillamine injectable formulation for public health medical emergencies and rare inflammatory disorders. The research program will be conducted at the Wettig Research Group and led by Dr. Shawn Wettig, Ph.D., Principle Investigator, Professor, Assistant Vice President for Graduate Studies at the University of Waterloo.

The Company entered into an agreement with Defence R&D Canada - Suffield Research Centre ("DRDC"), an agency of the Canadian Department of National Defence, to evaluate Bucillamine as a potential treatment for nerve agent exposure. The DRDC will fund the research project.

DRDC is investigating pharmacological compounds that can mitigate nerve agent induced brain injury. Recent studies have shown that antioxidant compounds such as n-acetylcysteine ("NAC") could be beneficial in limiting seizure activity and improving the anticonvulsant efficacy of GABA-mediating drugs such as diazepam. Bucillamine is a significantly more effective antioxidant than NAC and has the potential to provide increased efficacy against seizure activity while limiting the anticoagulant and bleeding event liability observed with NAC. If promising, further studies will be conducted to facilitate Health Canada approval for the use of Bucillamine in nerve agents or organophosphate pesticide poisoning and potentially begin initial studies for efficacy against mild traumatic brain injury caused by concussive or explosive forces.

The results from this research, if promising, will determine further studies to facilitate Health Canada approval for the use of Bucillamine in nerve agents or organophosphate pesticide poisoning and potentially begin initial studies for efficacy against mild traumatic brain injury caused by concussive or explosive forces. In addition, the Company and the DRDC may determine developing novel formulations of Bucillamine and potentially support the development of the Company's next-generation lyophilized formulation of Bucillamine ("New Bucillamine") that was successfully completed at the University of Waterloo (press release). The New Bucillamine has the potential to unlock the therapeutic utility of Bucillamine for treating public health medical emergencies, including pandemic influenza, emerging infectious diseases, and medical countermeasure incidents and attacks.

Long COVID Diagnostics

The Company, through its newly-formed subsidiary, Revive Diagnostics Inc., entered into a license agreement with Lawson Health Research Institute for the worldwide exclusive rights to novel blood biomarkers that characterize long COVID. The discovery of the biomarkers identified by a research team at Lawson, led by Dr. Douglas Fraser, was recently published in the journal, Molecular Medicine1.

Currently, there is no FDA-approved clinical diagnosis of long COVID and it is estimated to occur in at least 10% of severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) infections. More than 200 symptoms have been identified with impacts on multiple organ systems2 — including fatigue, brain fog, difficulty breathing, and cardiovascular symptoms ranging from chest pain and arrhythmias to sudden cardiac death—but it remains a diagnosis of exclusion with an unknown biological basis3.

The CDC estimates that 7.5 percent of U.S. adults have long COVID symptoms4. David Cutler, PhD, a professor of economics at Harvard University, estimates in a recent research disclosure that the total economic cost of long COVID could be as much as $3.7trillion 5.

The Company and Lawson will work together in completing the development of a qELISA laboratory test kit and a lateral flow assay point of care device for rapid testing of long COVID.

Under the terms of the agreement, Revive Diagnostics Inc., a subsidiary of Revive Therapeutics, has gained exclusive worldwide rights to intellectual property for the development and commercialization of novel blood biomarkers that characterize long COVID disease. The intellectual property includes PCT/CA2023/050145 entitled "Blood Biomarkers in Long-COVID19"; PCT/CA2023/051292 entitled "Biomarkers in Long-COVID19"; and US Provisional Patent Application No. 63/433,425 entitled "Diagnosis and Treatment of Long-COVID". The intellectual property is managed by WORLDiscoveries, the joint commercialization office of Lawson and Western University.

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.

(vii) Entered into a research collaboration agreement with PharmaTher Inc. to evaluate the delivery of psilocybin with PharmaTher's proprietary microneedle patch technology for neuropsychiatric disorders.

List of Product Candidates

The following chart sets out the Company's product candidates that are described in this Interim MD&A, including the program name, status, expected milestones, the amount spent on the product candidate during the year ending June 30, 2024, the estimated cost to complete the product candidate and the Company's commercialization rights with respect to the product candidate based on proceeds from the prospectus offering on January 12, 2023, January 31, 2024 and February 26, 2024 .

Program	Status	Next Milestone	Amounts Spent during the Nine Months Ended March 31, 2024 (approx.)	Estimated Total Cost to Complete 2024	Commercialization Rights
Bucillamine for COVID-19	Completed FDA Phase 3 study in COVID-19.	Engage partner(s) for further development	$412,000	$nil	Worldwide, except for Japan, South Korea and Taiwan
Bucillamine for Long COVID	Granted Type-C meeting with FDA for clinical	Obtain acceptance to proceed with human	$37,000	$13,000	Worldwide, except for Japan, South Korea and Taiwan

	plan.	clinical study			
Bucillamine for Medical Countermeasures	Completed formulation development via sponsored research agreement with the University of Waterloo Signed research agreement with DRDC for nerve agent exposure	Evaluate further optimization for future studies Complete research project	$30,000 $nil	$nil $nil	Worldwide Worldwide
Long COVID Diagnostics	Granted FDA meeting for feedback on the classification, development and regulatory submission strategy	Obtain FDA agreement on proposed development plan	$37,000	$13,000	Worldwide
Psilocybin Research and Development	Ongoing development of novel biosynthetic version of psilocybin at NC State.	Complete Biosynthesis studies	$nil	$100,000	Worldwide
Psilocybin Clinical Studies	Initiated clinical study in Methamphetamine use disorder at UWS.	Complete clinical study in Methamphetamine use disorder.	$23,000	$677,000	Worldwide

Operations Highlights

On July 28, 2023, the Company announced results of the Company's Study (NCT04504734) evaluating the safety and efficacy of oral Bucillamine in patients with mild to moderate COVID-19.

On July 28, 2023, the Company announced it has filed a provisional patent application titled "Compositions, methods and uses of Bucillamine in the treatment of a victim exposed to a chemical warfare agent."

On August 22, 2023, the Company announced that it has initiated the development of a next generation formulation of Bucillamine for the potential treatment of public health medical emergencies including pandemic influenza, emerging infectious diseases, and medical countermeasure incidents and attacks. In addition, the Company may explore the use of the novel Bucillamine formulation as a potent antioxidant and anti-inflammatory treatment for orphan indications in rare inflammatory disorders such as ischemia-reperfusion injury resulting from solid organ transplantation.

On October 11, 2023, the Company provided an update on the development of a next generation lyophilized formulation of Bucillamine.

On October 17, 2023, the Company entered into an agreement with DRDC to evaluate Bucillamine as a potential treatment for nerve agent exposure.

On November 6, 2023, the Company announced that it entered into a license agreement with Lawson Health Research Institute for the worldwide exclusive rights to novel blood biomarkers that characterize long COVID.

On November 21, 2023, the Company provided an update on the development of a next generation lyophilized formulation of Bucillamine.

On December 18, 2023, the Company announced that it signed a collaboration agreement with Attwill Medical Solutions LP ("AMS") for the clinical and commercial development of the Company's next-generation lyophilized formulation of Bucillamine.

On December 20, 2023, the Company announced the results of its annual general and special meeting of shareholders held Tuesday, December 19, 2023, in Toronto, Ontario. All matters presented to the shareholders of the Company for approval as set out in the Company's Notice of Meeting and Information Circular, dated November 10, 2023, respectively, were approved by an overwhelming majority of votes cast at the Meeting. Of the 357,646,841 shares issued and outstanding on the record date for the Meeting, 143,297,862 shares, being 40% of the shares, were voted.

On January 10, 2024, the Company announced that it has completed the formulation development work of the Company's next-generation lyophilized formulation of Bucillamine ("New Bucillamine") conducted at the University of Waterloo. The New Bucillamine has the potential to unlock the therapeutic utility of Bucillamine for treating public health medical emergencies, including pandemic influenza, emerging infectious diseases, and medical countermeasure incidents and attacks.

On January 16, 2024, the Company announced an update on the Company's project evaluating Bucillamine as a potential treatment for nerve agent exposure with Defence R&D Canada – Suffield Research Centre ("DRDC"), an agency of the Canadian Department of National Defence.

On January 24, 2024, the Company announced that it is arranging a private placement of a maximum of 85,714,285 units, at a price of $0.035 per unit for gross proceeds of up to $3 million (the "Offering"). Each unit shall be comprised of one common share in the capital of the Company and one-half of a common share purchase warrant of the Company. Each whole warrant shall entitle the holder thereof to acquire one additional common share at a price of $0.05 per common share for a period of 36 months from the closing date of the Offering.

In connection with the Offering, the Company will pay finder's fees and issue finder warrants to EMD Financial Inc. as well as any other registrants participating in the Offering consisting of: (i) cash finder's fees

of up to 8% of the gross proceeds of the Offering; and (ii) finder warrants entitling the holder to purchase that number of units of the Company (the "Compensation Units") as is equal to up to 8% of the number of units issued pursuant to the Offering, exercisable at a price of $0.05 per Compensation Unit, for a period of 18 months following the closing date of the Offering.

On January 31, 2024, the Company announced that it completed the first tranche of its previously announced private placement by issuing 26,100,000 units, at a price of $0.035 per unit, for gross proceeds of $913,500. Each unit shall be comprised of one common share in the capital of the Company and one-half of a common share purchase warrant of the Company. Each whole warrant shall entitle the holder thereof to acquire one additional common share at a price of $0.05 per common share for a period of 36 months from the closing date of the Offering. In connection with the Offering, the Company paid finder's fees and issued finder warrants to Canaccord Genuity Corp. and EMD Financial Inc. consisting of an aggregate of $73,080 in cash and 2,088,000 finder warrants entitling the holders to purchase up to an aggregate of 2,088,000 Compensation Units of the Company at a price of $0.05 per Compensation Unit, for a period of eighteen 18 months following the closing of the first tranche of the Offering.

On February 1, 2024, the Company announced that its initiative in Bucillamine as a potential treatment for long Covid. The Company aims to advance the clinical development of Bucillamine by leveraging the published research and existing data from its previous Phase 3 clinical trial and is preparing a clinical package that includes a proposed Phase 2/3 clinical protocol for long Covid to present to the FDA and international health regulatory bodies.

On February 26, 2024. the Company announced that it completed the second and final tranche of its previously announced private placement (the "Offering") by issuing 33,917,428 units, at a price of $0.035 per unit, for gross proceeds of $1,187,110. The aggregate amount raised from the first and second closings of the Offering is $2,100,610. Each unit consisted of one common share in the capital of the Company and one-half (1/2) of a common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to acquire one additional common share at a price of $0.05 per common share for a period of thirty-six (36) months from the closing date of the Offering. In connection with the Offering, the Company paid finder's fees and issued finder warrants to Hampton Securities Limited, PI Financial Corp. and EMD Financial Inc. consisting of an aggregate of $8,764.00 in cash and 250,400 warrants entitling the holders to purchase up to an aggregate of 250,400 units of the Company, at a price of $0.05 per unit, for a period of eighteen (18) months following the closing of the Offering. All securities issued pursuant to the second and final closing of the Offering are subject to a statutory hold period of four months and one day expiring on June 24, 2024.

During the current fiscal year, 46,920,000 warrants, 3,220,000 broker warrants and 435,375 stock options expired unexercised.

On March 12, 2024, the Company announced a corporate update on the research, clinical and regulatory initiatives with Bucillamine and its long COVID diagnostic product.

On March 19, 2024, the Company announced that FDA advised the Company to submit a Type C meeting request to discuss evaluating a proposed Phase 2 clinical study of Bucillamine, an oral thiol-based drug with anti-inflammatory and antiviral properties, as a potential treatment for long COVID.

On March 27, 2024, the Company announced that it has submitted a Type C meeting request package to the FDA for the evaluation of a proposed clinical study of Bucillamine, an oral thiol-based drug with anti-inflammatory and antiviral properties, as a potential treatment for long-term COVID.

On April 2, 2024, the Company provided an update on the Company's clinical study (NCT05322954) evaluating the safety and feasibility of oral psilocybin as a potential treatment for methamphetamine use

disorder conducted under an investigator-initiated IND at the University of Wisconsin-Madison, School of Medicine and Public Health and School of Pharmacy.

On April 18, 2024, the Company announced that FDA has accepted the Company's meeting request for the Revive LC POC Lateral Flow Test Kit (the "Product") for feedback on the classification, development and regulatory submission strategy for a point-of-care in vitro diagnostic device that aids in the detection of post COVID-19 conditions. The meeting date assigned by the FDA is June 7, 2024.

On April 23, 2024, the Company announced that FDA has granted the Company's type C meeting request for the evaluation of a proposed clinical study of Bucillamine as a potential treatment for long COVID. The meeting date assigned by the FDA is June 9, 2024.

Trends and Economic Conditions

There can be no assurance that additional funding will be available to the Company which could delay some of the Company's planned or proposed business activities. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on the Company's business.

Strong equity markets are favourable conditions for completing a public merger, financing, or acquisition transactions. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

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 an extremely 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 of 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 and psychedelics. Drug repurposing has several potential research and development advantages such as reduced time to market, reduced development cost, and the improved probability of success. The drug repurposing development model has not been fully adopted by pharmaceutical companies and companies focused on cannabinoid and psychedelic solutions to treat diseases and disorders to address their product pipeline needs. Revive aims to fill this gap for the pharmaceutical industry and companies focused on cannabinoid and psychedelic solutions to treat diseases and disorders.

Financial Highlights

Financial Performance

The Company's net loss totaled $1,871,956 for the three months ended March 31, 2024, with basic and diluted loss per share of $0.00. This compares with a net loss of $1,944,079 with basic and diluted loss per share of $0.00 for the three months ended March 31, 2023. The Company had no revenue in both periods presented.

Net loss for the three months ended March 31, 2024 principally related to research costs of $471,962 (three months ended March 31, 2023 – $1,061,357), professional fees of $45,579 (three months ended March 31, 2023 - $65,206), consulting fees of $966,260 (three months ended March 31, 2023 - $475,496), depreciation and amortization of $82 (three months ended March 31, 2023 - $108), stock-based compensation of $136,449 (three months ended March 31, 2023 - $nil), accretion of lease liability of $4,233 (three months ended March 31, 2023 - $10,364), finance income on sub-lease of $3,279 (three months ended March 31, 2023 - $9,589), interest income of $2,019 (three months ended March 31, 2023 - $16,953), office expenses of $236,070(three months ended March 31, 2023 - $358,090), gain on forgiveness of loan payable of $20,000, loss on disposition of investments of $192,952 and unrealized gain on investments of $156,333. The decrease of loss of $72,123 related primarily to lower research costs, professional fees, accretion of lease liability and office expenses and higher gain on forgiveness of loan payable and unrealized gain on investments offset by higher stock-based compensation, consulting fees and loss on disposition of investment and lower interest income, finance income on sub-lease.

The Company's net loss totaled $3,033,202 for the nine months ended March 31, 2024, with basic and diluted loss per share of $0.01. This compares with a net loss of $5,128,341 with basic and diluted loss per share of $0.01 for the nine months ended March 31, 2023. The Company had no revenue in both periods presented.

Net loss for the nine months ended March 31, 2024 principally related to research costs of $1,038,567 (nine months ended March 31, 2023 – $3,463,904), professional fees of $187,173 (nine months ended March 31, 2023 - $219,967), consulting fees of $1,361,849 (nine months ended March 31, 2023 - $786,604), depreciation and amortization of $264 (nine months ended March 31, 2024 - $325), stock-based compensation of $136,449 (nine months ended March 31, 2023 - $nil), accretion of lease liability of $17,618 (nine months ended March 31, 2023 - $35,039), finance income on sub-lease of $14,909 (nine months ended March 31, 2023 - $32,877), interest income of $41,363 (nine months ended March 31, 2023 - $43,101) and office expenses of $330,973 (nine months ended March 31, 2023 - $698,480), gain on forgiveness of loan payable of $20,000, loss on disposition of investments of $192,952 and unrealized gain on investments of $156,333. The decrease of loss of $2,095,139 related primarily to lower research costs, professional fees, accretion of lease liability and office expenses and higher gain on forgiveness of loan payable and unrealized gain on investments offset by higher stock-based compensation, consulting fees and loss on disposition of investment and lower interest income, finance income on sub-lease.

Cash Flow

On March 31, 2024, the Company had working capital deficiency of $1,952,969, compared to working capital of deficiency of $1,083,524 on June 30, 2023. The Company had cash and cash equivalents of $1,049,395 on March 31, 2024, compared to $2,087,362 at June 30, 2023. The decrease in both working capital and cash and cash equivalents is primarily due to the operating expenses incurred during the nine months ended March 31, 2024.

Liquidity and Financial Position

Cash and cash equivalents used in operating activities was $3,014,501 for the nine months ended March 31, 2024. Operating activities were affected by a $246 adjustment for depreciation and amortization, $17,618 accretion of lease liability, $14,929 finance income on sub-lease, $1,412 foreign exchange loss, $136,449 stock-based compensation, $20,000 gain on forgiveness of loan payable, $192,952 loss on disposition of investments, $156,333 unrealized gain of investments and $45,000 shares issued for consulting fees and the net change in non-cash working capital balances of $183,714 because of increase in other receivable, increase in prepaid expenses and decrease in accounts payable and accrued liabilities.

Cash and cash equivalents provided by financing activities was $2,016,534 for the nine months ended March 31, 2024, which represents proceeds from private placement, net of costs and lease payments of $115,803 and proceeds from sublease of $115,803.

Cash and cash equivalents used by investing activities was $40,000 representing repayment of loan payable.

As of March 31, 2024, Revive had $1,049,395 in cash and cash equivalents.

Accounts payable and accrued liabilities were $3,184,133 as of March 31, 2024. The Company's cash and cash equivalents balance as of March 31, 2024, is not 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 March 31, 2024, and to the date of this Interim 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.

The table below outlines the Company's use of working capital during the six months ended December 31, 2023, in comparison to the budget allocated at the beginning of the year which has been prorated to the half year ended December 31, 2023:

Use of Proceeds	Approximate Amount Allocated	Spent	Remaining to Spend
Bucillamine Phase 3 clinical study for COVID-19[(1) (3)]	$65,000	$393,000	($328,000)
Psilocybin research and development [(4)]	$475,000	$149,000	$326,000
Long COVID Diagnostics	$nil	$25,000	($25,000)

Delivery Technology	$12,500	$nil	$12,500
Working capital and general corporate purposes	$1,525,000	$593,000	$932,000
Total	**$2,077,500**	**$1,160,000**	**$917,500**

On March 31, 2024, based on current projections, Revive's working capital deficiency of $1,952,969 is not sufficient to meet its planned development activities for the second half of the financial year ending June 30, 2024. The table below outlines the Company's use of working capital during the three months ended March 31, 2024 in comparison to the budget allocated as at January 1, 2024 for the six months ending June 30, 2024:

Use of Proceeds	Approximate Amount Allocated	Spent	Remaining to Spend
Bucillamine for Long COVID	$50,000	37,000	13,000
Long COVID Diagnostics	$50,000	12,000	38,000
Psilocybin research and development [(2)] [(4)]	$800,000	23,000	777,000
Delivery Technology	$25,000	nil	25,000
Working capital and general corporate purposes	$1,000,000	1,246,000	(246,000)
Total	**$1,925,000**	**1,318,000**	**607,000**

Notes:

[(1)] The evaluation has been completed.

[(2)] The $800,000 is anticipated to be allocated to cover the following milestones and activities for the psilocybin research and development: (i) continue the biosynthesis studies in psilocybin at North Carolina State University ($100,000); and (ii) complete Phase 1 study in methamphetamine use disorder to be conducted at the University of Wisconsin ($700,000).

[(3)] From July 1, 2020, to December 31, 2023, the Company has spent a total of $21,055,000 on Bucillamine Phase 3 clinical study for COVID-19.

[(4)] From July 1, 2020, to December 31, 2023, the Company has spent a total of $1,580,000 on Psilocybin research and development.

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

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

The Company has not yet earned revenue from its commercial operations. For the nine months ended March 31, 2024, the Company had negative cash flow from operating activities, reported a net comprehensive loss of $3,033,202 and net loss per share of $0.01. The Company anticipates it will continue to have negative cash flow from operating activities and net losses in future periods. A portion of the net use of proceeds will be used to fund negative cash flow from operating activities in future periods. See "Risk Factors" in this Interim MD&A.

Business Objectives and Milestones

The Company expects to accomplish the following business objectives and milestones using the net proceeds of the offering on January 12, 2023, January 31, 2024 and February 26, 2024:

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 evaluation	Complete evaluation of Bucillamine Phase 3 clinical study results for COVID-19	Q2 of calendar year 2024	$100,000
Psilocybin Program	Complete Biosynthesis studies	Q4 of calendar year 2024	$100,000
	Complete Phase 1 study in Methamphetamine use disorder	Q4 of calendar year 2024	$700,000

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.

It is anticipated that further financings will be required to continue corporate and research activities. There can be no assurance that additional financing from related parties or others will be available at all, or on terms acceptable to the Company. For these reasons, management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed, or for other purposes, as needs arise.

Related Party Transactions

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

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

Names	Three Months Ended March 31, 2024 ($)	Three Months Ended March 31, 2023 ($)	Nine Months Ended March 31, 2024 ($)	Nine Months Ended March 31, 2023 ($)
Marrelli Support Services Inc. ("Marrelli Support") (i)	12,089	10,022	39,520	37,226
DSA Corporate Services ("DSA") (ii)	10,772	11,814	36,243	59,443
Marrelli Trust Company Limited ("Marrelli Trust") (iii)	1,939	959	5,046	16,842
Total	**24,800**	**22,795**	**80,809**	**113,511**

(i) The Company owed Marrelli Support $3,883 as of March 31, 2024 (June 30, 2023 - owed $3,869) 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 as CFO of the Company. The term of the Marrelli Consulting Agreement commenced on July 14, 2013, and shall continue until terminated by either Mr. Marrelli or the Company. Pursuant to the Marrelli Consulting Agreement, Mr. Marrelli is entitled to receive monthly compensation of $1,250 per month, and incentive stock option grants on a reasonable basis, consistent with the grant of options to other grantees. In addition, Marrelli Support provides bookkeeping services to the Company. Mr. Marrelli is the Managing Director of Marrelli Support. The amounts charged by Marrelli Support are based on what Marrelli Support usually charges its clients. The Company expects to continue to use Marrelli Support for an indefinite period of time.

(ii) The Company owed DSA $1,708 as of March 31, 2024 (June 30, 2023 - $1,130) 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.

(iii) The CFO of the Company is a director of Marrelli Trust, corporate trustee, transfer agent and registrar to the Company. Fees are related to shareholder, transfer agent and corporate trustee services provided by Marrelli Trust to the Company. As March 31, 2024, Marrelli Trust was owed $1,694 (June 30, 2023 - $90).

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

Consulting fees and salaries and Benefits Names	Three Months Ended March 31, 2024 ($)	Three Months Ended March 31, 2023 ($)	Nine Months Ended March 31, 2024 ($)	Nine Months Ended March 31, 2023 ($)
Michael Frank, CEO and Director	120,000	90,000	300,000	270,000

Derrick Welsh, Chief Operating Officer of subsidiary	10,000	16,500	35,000	61,500
Total	**130,000**	**106,500**	**335,000**	**331,500**

(c) Major shareholders:

As of March 31, 2024, 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.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the year ended June 30, 2023, available on SEDAR + at **www.sedarplus.com**.

Additional Disclosure for Venture Issuers Without Significant Revenue

Office expenses

	Three Months Ended March 31, 2024 ($)	Three Months Ended March 31, 2023 ($)	Nine Months Ended March 31, 2024 ($)	Nine Months Ended March 31, 2023 ($)
Reporting issuer costs	916	18,488	99,609	121,637
Marketing and promotion	131,000	313,640	131,000	313,640
Administrative	81,234	(4,776)	34,719	181,916
Insurance	21,647	17,358	62,472	57,594
Travel and accommodation	505	nil	634	nil
Meals and entertainment	nil	12,749	nil	20,422
Bank charges	768	631	2,539	3,271
Total	**236,070**	**358,090**	**330,973**	**698,480**

Intangible assets

Cost	Psilocybin	Psilocin	Total
Balance, June 30, 2023, and March 31, 2024	**$6,557,000**	**$5,166,000**	**$11,723,000**

Accumulated amortization	Psilocybin	Psilocin	Total
Balance, June 30, 2023, and March 31, 2024	**$nil**	**$nil**	**$nil**

Research and development

	Three Months Ended March 31, 2024 ($)	Three Months Ended March 31, 2023 ($)	Nine Months Ended March 31, 2024 ($)	Nine Months Ended March 31, 2023 ($)
Bucillamine	24,731	1,056,453	417,166	2,898,468
Bucillamine for long COVID	37,000	nil	37,000	nil
Long COVID Diagnostics	12,425	nil	37,425	nil
Psilocybin-based formulations	23,111	4,904	172,281	561,078
Other	374,695	nil	374,695	4,358
Total	**471,962**	**1,061,357**	**1,038,567**	**3,463,904**