REVIVE THERAPEUTICS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2024

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, 2024. 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, 2024, and 2023, 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 and interpretations of the IFRS Interpretations Committee. 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 of October 25, 2024, 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.sedarplus.ca**.

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 regulatory approval to	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	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

Forward-Looking Statements	Assumptions	Risk Factors
commercialize these product candidates.	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.	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 agreements with potential partners to bring viable product candidates to commercialization.	Revive will be able to commercialize on its own or to find a suitable partner and enter into agreements to bring product candidates to market within a reasonable time frame and on favourable terms; the costs of commercializing on its own or entering into a partnership will be consistent with Revive's expectations; partners	Revive will not be able to commercialize on its own or find a partner and/or enter into agreements within a reasonable time frame; if the Company enters into agreements, these agreements may not be on favourable terms to Revive; costs of entering into agreements may

Forward-Looking Statements	Assumptions	Risk Factors
	will provide necessary financing and expertise to bring product candidates to market successfully and profitably.	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 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

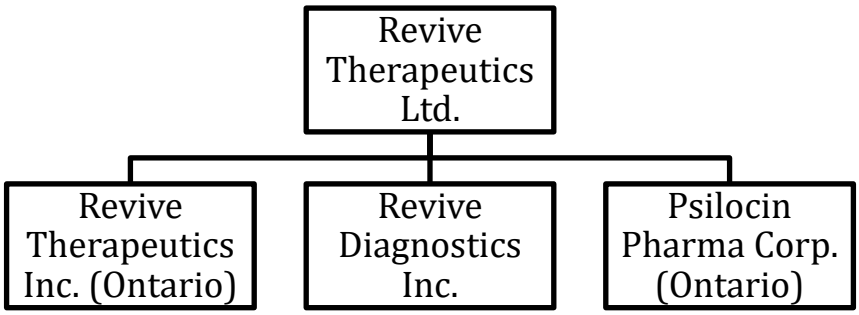
not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or 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 Company will no longer pursue the development of the Long COVID diagnostic product and will be dedicating its resources to advancing the clinical development of Bucillamine.

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.

The Company has paused the development of its psychedelics portfolio and will be dedicating its resources to advancing the clinical development of Bucillamine.

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 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 Year Ended June 30, 2024 (approx.)	Estimated Total Cost to Complete 2025	Commercialization Rights
Bucillamine for COVID-19	Completed FDA Phase 3 study in COVID-19.	Engage partner(s) for further development	$454,000	$nil	Worldwide, except for Japan, South Korea and Taiwan
Bucillamine for Long COVID	Granted Type-C meeting with FDA for clinical plan.	Obtain acceptance to proceed with human clinical study	$37,000	$13,000	Worldwide, except for Japan, South Korea and Taiwan
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	$nil $nil	$nil $nil	Worldwide Worldwide
Long COVID Diagnostics	Granted FDA meeting for feedback on the classification,	Obtain FDA agreement on proposed development	$37,000	$13,000	Worldwide

	development and regulatory submission strategy	plan			
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 Methampheta mine use disorder at UWS.	Complete clinical study in Methamphet amine use disorder.	$58,000	$642,000	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 560,709 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.

On June 10, 2024, the Company announced an update on the meeting written responses received by the Company from the FDA of 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 FDA has determined that the Product should follow the De Novo regulatory pathway, and the Company would be required to conduct a clinical study for the De Novo submission for possible approval.

On June 12, 2024, the Company announced an update on the Type C meeting written responses received by 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 COVID (the "Study").

On July 2, 2024, the Company announced an update on the research study evaluating Bucillamine as a potential treatment for nerve agent exposure, in partnership with Defence R&D Canada – Suffield Research Centre ("DRDC"), an agency of the Canadian Department of National Defence. The DRDC is investigating pharmacological compounds, including Bucillamine, that can mitigate nerve agent induced brain injury.

Control studies have been initiated and the DRDC expects to evaluate the data this month. Treatment studies will follow after the conclusion of the control group evaluation. The research study is expected to be completed in August 2024.

On August 28, 2024, the Company announced an update on the research study evaluating Bucillamine as a potential treatment for nerve agent exposure, in partnership with Defence R&D Canada – Suffield Research Centre ("DRDC"), an agency of the Canadian Department of National Defence. The DRDC is investigating pharmacological compounds, including Bucillamine, that can mitigate nerve agent induced brain injury. The research study is progressing and is expected to be now completed in October 2024.

On September 18, 2024, the Company announced its strategic focus on dedicating its resources to advancing the clinical development of Bucillamine, an oral thiol-based drug with anti-inflammatory and antiviral properties. The Company has decided not to pursue the development of the Long COVID diagnostic product.

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.

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, 2024	-	(2,585,420) [1]	(0.01)	10,635,908
March 31, 2024	-	(1,871,956) [2]	(0.00)	13,142,712
December 31, 2023	-	(770,623) [3]	(0.00)	12,877,485
September 30, 2023	-	(390,623) [4]	(0.00)	13,780,441
June 30, 2023	-	(1,192,559) [5]	(0.00)	14,251,705
March 31, 2023	-	(1,944,079) [6]	(0.01)	15,765,931
December 31, 2022	-	(1,524,946) [7]	(0.00)	13,845,091
September 30, 2022	-	(1,659,316) [8]	(0.01)	14,763,923

Notes:

(1) Net loss of $2,585,420 primarily consisted of $2,344,600 impairment of intangible assets, $71,750 research costs, $2,317 consulting fees, $69,916 professional fees, $89,915 office expenses, $2,477 accretion of lease liability, $10,049 unrealized loss of investment and $82 depreciation and amortization offset by $4,213 interest income and $1,473 finance income on sub-lease.

(2) Net loss of $1,871,956 primarily consisted of $471,962 research costs, $966,260 consulting fees, $45,579 professional fees, $236,070 office expenses, $136,449 stock-based compensation, $4,233 accretion of lease liability, $192,953 loss on disposition of investments offset by $2,019 interest income, $3,279 finance income on sub-lease, $20,000 gain on forgiveness of loan payable and $156,333 unrealized gain of investments.

(3) Net loss of $770,623 primarily consisted of $433,220 research costs, $263,187 consulting fees, $103,939 professional fees, ($16,096) office expenses, $5,904 accretion of lease liability and $82 depreciation and amortization offset by interest income of $14,593 and $5,020 finance income on sub-lease.

(4) Net loss of $390,623 primarily consisted of $133,385 research costs, $132,402 consulting fees, $37,655 professional fees, $110,999 office expenses, $7,481 accretion of lease liability and $82 depreciation and amortization offset by interest income of $24,751 and $6,630 finance income on sub-lease.

(5) Net loss of $1,192,559 primarily consisted of $777,000 impairment of intangible assets, $87,500 unrealized loss of investments, $119,321 research costs, $185,408 professional fees, $131,832 consulting fees, $8,958 accretion of lease liability, $109 depreciation and ($37,661) office expenses offset by $8,115 finance income on sub-lease and interest income of $71,793.

(6) Net loss of $1,944,079 primarily consisted of $1,061,357 research costs, $65,206 professional fees, $475,496 consulting fees, $10,364 accretion of lease liability, $108 depreciation and $341,137 office expenses offset by $9,589 finance income on sub-lease.

(7) Net loss of $1,524,946 primarily consisted of $1,243,279 research costs, $83,030 professional fees, $131,630 consulting fees, $11,701 accretion of lease liability, $109 depreciation and $66,207 office expenses offset by $11,010 finance income on sub-lease.

(8) Net loss of $1,659,316 primarily consisted of $1,159,268 research costs, $71,731 professional fees, $179,478 consulting fees, $12,974 accretion of lease liability, $108 depreciation and $248,035 office expenses offset by $12,278 finance income on sub-lease.

(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 adjusts 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, shares to be issued, warrants and broker and finder warrants, contributed surplus and accumulated deficit which as of June 30, 2024, totalled $7,231,974 (June 30, 2023 - $10,652,613).

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, 2024.

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 as of June 30, 2024, 2023 and 2022 and for the years ended June 30, 2024, 2023 and 2022.

	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2022
Net loss	$(5,618,622)	$(6,320,900)	$(17,806,927)
Net loss per share (basic and diluted)	$(0.01)	$(0.02)	$(0.06)
	As of June 30, 2024	**As of June 30, 2023**	**As of June 30, 2022**
Total assets	$10,635,908	$14,251,705	$17,065,297

- The net loss for the year ended June 30, 2024, consisted primarily of (i) research costs of $1,110,317; (ii) consulting fees of $1,364,166; (iii) professional fees of $257,089; (iv) depreciation of $328; (v) accretion of lease liability of $20,095; (vi) loss on disposition of investments of $192,952, (vii) impairment of intangible assets of $2,344,600 and (viii) office expenses of $420,888 offset by (viii) finance income on sub-lease of $16,402; (ix) interest income of $45,576; (x) gain on forgiveness of loan payable of $20,000 and (xi) unrealized gain of investments of $146,284;

- The net loss for the year ended June 30, 2023, consisted primarily of (i) research costs of $3,583,225; (ii) consulting fees of $918,436; (iii) professional fees of $405,375; (iv) depreciation of $434; (v) accretion of lease liability of $43,997, unrealized loss of investments of $87,500, impairment of intangible assets of $777,000 and (vi) office expenses of $617,718 offset by (vii) finance income on sub-lease of $40,992 and (vii) interest income of $71,793;

- The net loss for the year ended June 30, 2022 consisted primarily of (i) research costs of $15,155,893; (ii) stock-based compensation of $1,037,561; (iii) consulting fees of $978,484; (iv) professional fees of $321,359; (v) accretion of lease liability of $63,423; (vi) loss from settlement of debt with shares of $26,701; (vii) depreciation of $578; (viii) office expense of $346,091 and (ix) finance income on sub-lease of $60,967.

Discussion of Operations

Twelve months ended June 30, 2024, compared to the twelve months ended June 30, 2023

The Company's net loss totalled $5,618,622 for the twelve months ended June 30, 2024, with basic and diluted loss per share of $0.01. This compares with a net loss of $6,320,900 with basic and diluted loss per share of $0.02 for the twelve months ended June 30, 2023.

Net loss for the twelve months ended June 30, 2024, principally related to research costs of $1,110,317, professional fees and disbursements of $257,089, consulting fees of $1,364,166, office expenses of $420,888, stock-based compensation of $136,449, loss on disposition of investments of $192,952, depreciation and amortization of $328, accretion of lease liability of $20,095, impairment of intangible assets of $2,344,600 offset by finance income on sub-lease of $16,402, gain on forgiveness of loan payable of $20,000, unrealized gain of investments of $146,284 and interest income of $45,576. Net loss for the twelve months ended June 30, 2023, principally related to research costs of $3,583,225, professional fees and disbursements of $405,375, consulting fees of $918,436, office expenses of $617,718, unrealized loss of investments of $87,500, impairment of intangible assets of $777,000, depreciation and amortization of $434, accretion of lease liability of $43,997, finance income on sub-lease of $40,992 and interest income of $71,793.

Three months ended June 30, 2024, compared to the three months ended June 30, 2023

The Company's net loss totalled $2,585,420 for the three months ended June 30, 2024, with basic and diluted loss per share of $0.01. This compares with a net loss of $1,192,559 with basic and diluted loss per share of $0.01 for the three months ended June 30, 2023.

Net loss for the three months June 30, 2024, principally related to research costs of $71,750, professional fees of $69,916, consulting fees of $2,317, office expenses of $89,915, unrealized loss of investments of $10,049, depreciation and amortization of $82, accretion of lease liability of $2,477 and impairment of intangible assets of $2,344,600 offset by finance income on sub-lease of $1,473 and interest income of $4,213. Net loss for the three months June 30, 2023, principally related to research costs of $119,321, professional fees of $185,408, consulting fees of $131,832, office expenses of ($80,762), unrealized loss of investments of $87,500, impairment of intangible assets of $777,000, depreciation and amortization of $109, accretion of lease liability of $8,958, finance income on sub-lease of $8,115 and interest income of $28,692.

Liquidity and Financial Position

Cash and cash equivalents used in operating activities was $3,290,830 for the year ended June 30, 2024. Operating activities were affected by a $328 adjustment for depreciation and amortization, $136,449 stock-based compensation, $20,000 gain on forgiveness of loan payable, $20,095 accretion of lease liability, $192,952 unrealized loss of investments, $146,284 unrealized gain of investment, impairment of intangible assets of $2,344,600, $16,402 finance income on sub-lease, and $1,593 foreign exchange loss and the net change in non-cash working capital balances of $185,539 because of decrease in HST receivable, increases in prepaid expenses and decrease in accounts payable and accrued liabilities.

Cash and cash equivalents provided by financing activities was $1,976,534 for the year ended June 30, 2024, which represents proceeds from private placement, net of costs of $2,016,534, lease payments of $154,573, proceeds from sublease of $154,573 and repayment of loan payable of $40,000.

As of June 30, 2024, Revive had $773,066 in cash and cash equivalents.

Accounts payable and accrued liabilities were $3,298,861 as of June 30, 2024. The Company's cash and cash equivalents balance as of June 30, 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 June 30, 2024, 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.

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**

The table below outlines the Company's use of working capital during the six months ended June 30, 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	$800,000	$58,000	$742,000
Delivery Technology	$25,000	$nil	$25,000
Working capital and general corporate purposes	$1,000,000	$1,403,000	$(403,000)
Total	**$1,925,000**	**$1,510,000**	**$415,000**

On June 30, 2024, based on current projections, Revive's working capital deficiency of $2,183,476 is not sufficient to meet its planned development activities for the second half of the financial year ending June 30, 2025.

Use of Proceeds	Approximate Amount Allocated
Bucillamine for Long COVID	$250,000
Long COVID Diagnostics [(2)]	$nil
Psilocybin research and development [(2)]	$nil
Delivery Technology	$nil
Working capital and general corporate purposes	$750,000
Total	**$1,000,000**

Notes:

[(1)] The evaluation has been completed.

[(2)] The Company will no longer pursue the development of the Long COVID diagnostic product and will be dedicating its resources to advancing the clinical development of Bucillamine. The Company has paused the development of its psychedelics portfolio and will be dedicating its resources to advancing the clinical development of Bucillamine.

[(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 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 year ended June 30, 2024, the Company had negative cash flow from operating activities, reported a net comprehensive loss of $5,618,622 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
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	Year Ended June 30, 2024 ($)	Year Ended June 30, 2023 ($)
Marrelli Support Services Inc. ("Marrelli Support") (i)	49,985	48,115
DSA Corporate Services ("DSA") (ii)	41,669	65,912
Marrelli Trust Company Limited ("Marrelli Trust") (iii)	6,251	17,082
Total	**97,905**	**131,109**

(i) The Company owed Marrelli Support $2,403 as at June 30, 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 $1,155 as at June 30, 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 at June 30, 2024, Marrelli Trust was owed $412 (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**	**Year Ended June 30, 2024 ($)**	**Year Ended June 30, 2023 ($)**
Michael Frank, CEO and Director	360,000	360,000
Derrick Welsh, Chief Operating Officer of subsidiary	35,000	78,000
Total	**395,000**	**438,000**

(c) Major shareholders:

As of June 30, 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.

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) 418,564,269 common shares of the Company issued and outstanding, (ii) 58,684,778 warrants and 4,632,485 broker warrants and (iii) stock options exercisable for the purchase of 35,195,000 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 as a result 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, 2024, the Company had a cash and cash equivalents balance of $773,066 (June 30, 2023 - $2,087,362) to settle current liabilities of $3,324,077 (June 30, 2023 - $3,435,614). 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, 2024, 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 $8,000 (June 30, 2023 - $20,000).

(b) Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar. As of June 30, 2024, sensitivity to a plus or minus 10% change in US dollar foreign exchange rate would affect the reported comprehensive loss by approximately $278,000 (June 30, 2023 - $220,000).

Fair value hierarchy and liquidity risk disclosure

Cash and cash equivalents are considered Level 1 within the fair value hierarchy as of June 30, 2024.

Investment is considered Level 3 within the fair value hierarchy as of June 30, 2024.

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 as of July 1, 2023	Proceeds on disposition	Realized loss	Unrealized gain	Ending balance as of June 30, 2024
Herman Holdings Limited ("HHL") shares	$162,500	(48,238)	(192,952)	$180,452	$101,762

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	Value of Level 1 instruments exchange	$101,762	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, 2024, a change in the transaction price of 5% would result in an increase/decrease in the fair value estimate of the investment of approximately $5,000, 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, which 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 is 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 23 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 5 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.

iv. Income taxes: Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate future taxable income in future years in order to utilize any deferred tax asset which has been recognized. Estimates of future taxable income

are based on forecasted cash flows. At the current statement of financial position date, no deferred tax assets have been recognized in these annual financial statements.

v. Research and development costs: judgment is required to distinguish the research phase and the development phase to correctly identify costs that qualify for capitalization

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 successfully implement 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.

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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 claims 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 follow 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.

Financial reporting obligations

As a reporting issuer, the Company is subject to reporting requirements under applicable securities law and exchange policies. Compliance with these requirements increases legal and financial compliance costs, makes some activities more difficult, time consuming and costly and increases demand on existing Company systems and resources. Among other things, the Company is required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures over financial reporting. During the course of engaging with auditors to prepare reports and review the Company's financial results, various factors may lead to delays in the preparation, and potentially the filing of the Company's financial results. Despite management's diligent efforts to comply with auditor requests and provide the necessary documentation, there is no assurance that all requirements will be met to facilitate the timely issuance of an audit report. Additionally, regulatory challenges associated with the Canadian Public Accountability Board (CPAB) and other oversight bodies, or disagreements between management and auditors regarding accounting policies, fair market valuations of non-recurring transactions, differing interpretations of accounting standards, or assessments of the company's business model can further contribute to delays. Failure to comply with deadlines may result in regulatory penalties, loss of investor confidence, and potential reputational damage. These outcomes could adversely impact the company's operational efficiency, financial reporting, and overall market position.

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.

Commitment

On May 28, 2024, the ICC International Court of Arbitration issued a final award in connection with an arbitration initiated by one of Revive's service providers, ordering Revive to pay Euro 280,006 and USD$125,000 in damages, Euro 12,845 in interest, Euro 8,955 for legal fees, and USD$35,800 for the costs of the arbitration. Revive is exploring avenues to settle the arbitration award. This balance has been included in the Company's accounts payable and accrued liabilities balance as at June 30, 2024.

Additional Disclosure for Venture Issuers Without Significant Revenue

Office expenses

	Year Ended June 30, 2024 ($)	Year Ended June 30, 2023 ($)
Reporting issuer costs	119,587	140,493
Marketing and promotion	68,929	313,640
Administrative	144,390	58,231
Insurance	84,155	77,693
Travel and accommodation	634	nil
Meals and entertainment	nil	23,486
Bank charges	3,193	4,175
Total	**420,888**	**617,718**

Intangible assets

Cost	Psilocybin	Psilocin	Total
Balance, June 30, 2022	**$7,000,000**	**$5,500,000**	**$12,500,000**
Impairment	**(443,000)**	**(334,000)**	**(777,000)**
Balance, June 30, 2023	**$6,557,000**	**$5,166,000**	**$11,723,000**
Impairment	**(1,311,400)**	**(1,033,200)**	**(2,344,600)**
Balance, June 30, 2024	**$5,245,600**	**$4,132,800**	**$9,378,400**

Accumulated amortization	Psilocybin	Psilocin	Total
Balance, June 30, 2022, 2023, and 2024	**$nil**	**$nil**	**$nil**

Research and development

	Year Ended June 30, 2023 ($)	Year Ended June 30, 2022 ($)
Bucillamine	454,399	2,966,637
Bucillamine for long COVID	37,000	nil
Long COVID Diagnostics	37,425	nil
Psilocybin-based formulations	206,799	612,230
Other	374,694	4,358
Total	**1,110,317**	**3,583,225**