FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: ***Revive Therapeutics Ltd.*** (the "Issuer").

Trading Symbol: ***RVV***

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

The Issuer's unaudited condensed interim consolidated financial statements for the third quarter ended March 31st, 2026, are attached as Schedule A.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

The related party transactions, if any, are included in Note 17 to the unaudited condensed interim consolidated financial statements which are attached hereto as Schedule A.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

The summary of securities issued during the reporting period is included in Note 12 to the unaudited condensed interim consolidated financial statements which are attached hereto as Schedule A.

(b) summary of options granted during the period,

The summary of stock options granted during the reporting period is included in Note 15 to the unaudited condensed interim consolidated financial statements which are attached hereto as Schedule A.

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

The summary of securities as at the end of the reporting period is included in Note 12 to the unaudited condensed interim consolidated financial statements which are attached hereto as Schedule A.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	**Position**
Michael Frank	Director, Chairman & Chief Executive Officer
William L.C. Jackson	Director
Joshua J. Herman	Director
Christian Scovenna	Director
Andrew S. Lindzon	Director
Carmelo Marrelli	Chief Financial Officer
Andrew Todd	Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The Issuer's Management's Discussion & Analysis for the third quarter ended March 31st, 2026, is attached as Schedule B.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: **June 2nd, 2026**

Michael Frank
Name of Director or Senior Officer

/s/ "Michael Frank"
Signature

Chairman & CEO
Official Capacity

Issuer Details Name of Issuer Revive Therapeutics Limited	For Quarter Ended March 31st, 2026	Date of Report YY/MM/DD 26/06/02
Issuer Address 82 Richmond Street East		
City/Province/Postal Code Toronto, Ontario M5C 1P1	Issuer Fax No. 416 848 0790	Issuer Telephone No. 416 848 7744
Contact Name Michael Frank	Contact Position Chief Executive Officer	Contact Telephone No. 647 985 2336
Contact Email Address mfrank@revivethera.com	Web Site Address www.revivethera.com	

SCHEDULES A & B

Financial Statements

and

Management's Discussion & Analysis

Revive Therapeutics Ltd.

Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

Notice to Reader

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

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

As at		March 31, 2026		June 30, 2025
ASSETS				
Current assets				
Cash and cash equivalents	**$**	**12,665**	$	14,560
Restricted cash (note 5)		**10,000**		10,000
HST receivable		**69,526**		-
Prepaid expenses		**57,135**		43,853
Total current assets		**149,326**		68,413
Non-current assets				
Investments (note 6)		**131,762**		135,782
Equipment (note 8)		**687**		828
Total non-current assets		**132,449**		136,610
Total assets	**$**	**281,775**	$	205,023
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued liabilities (notes 9, 17 and 18)	**$**	**4,154,794**	$	3,514,195
Total current liabilities		**4,154,794**		3,514,195
Non-current liabilities				
Statute barred liabilities (note 10)		**80,974**		79,662
Promissory note (note 11)		**70,770**		66,866
Total liabilities		**4,306,538**		3,660,723
Shareholders' equity				
Share capital (note 12)		**47,857,583**		47,699,235
Warrants and broker and finder warrants (notes 13 and 14)		**550,420**		2,407,910
Contributed surplus (note 15)		**25,791,833**		23,634,773
Accumulated deficit		**(78,224,599)**		(77,197,618)
Total shareholders' equity		**(4,024,763)**		(3,455,700)
Total liabilities and shareholders' equity	**$**	**281,775**	$	205,023

Nature of operations and going concern (note 1)

Approved on behalf of the Board:

"Michael Frank", Director

"Andrew Lindzon", Director

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

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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Nine Months Ended December 31, 2026	Nine Months Ended December 31, 2025
Expenses				
Research costs (notes 7 and 17)	**$ -**	$ -	**$ -**	$ 144,808
Stock-based compensation (note 15)	**221,773**	124,145	**241,718**	124,145
Office expenses (note 18)	**16,991**	99,356	**96,023**	226,292
Consulting fees (note 17)	**213,000**	78,158	**538,444**	573,757
Professional fees (note 17(a)(i)(ii))	**12,058**	179,706	**90,971**	246,243
Foreign exchange loss	**42,636**	98,493	**55,941**	164,303
Depreciation and amortization (notes 7 and 8)	**47**	62	**141**	186
Comprehensive loss before the below items:	**506,505**	579,920	**1,023,238**	1,479,734
Amortization of lease liability	**-**	-	**-**	632
Gain on settlement of debt	**-**	-	**-**	(73,850)
Interest income	**-**	-	**(277)**	(1,360)
Finance income on sub-lease	**-**	-	**-**	(76)
Unrealized (gain) loss of investments (note 6)	-	(2,739)	**4,020**	9,321
Comprehensive loss for the period	**$ (506,505)**	$ (577,181)	**$ (1,026,981)**	$ (1,414,401)
Comprehensive loss per share - basic and diluted (note 16)	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.00)
Weighted average common shares outstanding - basic and diluted (note 16)	**435,676,173**	418,564,269	**433,535,801**	418,564,269

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

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

Nine Months Ended March 31,	2026	2025
Cash flow from operating activities		
Comprehensive loss for the period	**$ (1,026,981)**	$ (1,414,401)
Adjustments for:		
Depreciation and amortization	**141**	186
Stock-based compensation	**241,718**	124,145
Shares issued for consulting fees	**67,400**	-
Interest on promissory note	**3,904**	-
Accretion of lease liability	**-**	632
Finance income on sub-lease	**-**	(76)
Unrealized loss of investments	**4,020**	9,321
Foreign exchange loss (gain)	**1,312**	(9,299)
Net change in non-cash working capital:		
HST receivable	**(69,526)**	8,101
Prepaid expenses	**(13,282)**	241,213
Restricted cash	**-**	40,000
Accounts payable and accrued liabilities	**640,599**	238,536
Net cash and cash equivalents used in operating activities	**(150,695)**	(761,642)
Investing activities		
Purchase of investment	**-**	(30,000)
Net cash and cash equivalents used in investing activities	**-**	(30,000)
Financing activities		
Proceeds from private placements, net of costs	**148,800**	-
Proceeds from promissory note	**-**	65,000
Lease payments	**-**	(25,848)
Proceeds from sublease	**-**	25,848
Net cash and cash equivalents provided by financing activities	**148,800**	65,000
Net change in cash and cash equivalents	**(1,895)**	(726,642)
Cash and cash equivalents, beginning of period	**14,560**	773,066
Cash and cash equivalents, end of period	**$ 12,665**	$ 46,424
Supplemental cash flow information		
Common shares issued for services	**$ 67,400**	$ -

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

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

	Share capital					
	Number of shares	Amount	Warrants and broker and finder warrants	Contributed surplus	Accumulated deficit	Total shareholders' equity
Balance, June 30, 2024	**418,564,269**	**$ 47,499,735**	**$ 2,407,910**	**$ 23,510,628**	**$ (66,186,299)**	**$ 7,231,974**
Stock-based compensation (note 15)	-	-	-	124,145	-	124,145
Net loss for the period	-	-	-	-	(1,414,401)	(1,414,401)
Balance, March 31, 2025	**418,564,269**	**$ 47,499,735**	**$ 2,407,910**	**$ 23,634,773**	**$ (67,600,700)**	**$ 5,941,718**
Balance, June 30, 2025	**425,214,269**	**$ 47,699,235**	**$ 2,407,910**	**$ 23,634,773**	**$ (77,197,618)**	**$ (3,455,700)**
Common shares and warrants issued in private placements	7,252,381	110,205	38,595	-	-	148,800
Common shares and warrants issued for consulting services	3,209,523	48,143	19,257	-	-	67,400
Expiry of warrants and broker warrants	-	-	(1,915,342)	1,915,342	-	-
Stock-based compensation (note 15)	-	-	-	241,718	-	241,718
Net loss for the period	-	-	-	-	(1,026,981)	(1,026,981)
Balance, March 31, 2026	**435,676,173**	**$ 47,857,583**	**$ 550,420**	**$ 25,791,833**	**$ (78,224,599)**	**$ (4,024,763)**

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

1. Nature of Operations and Going Concern

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

These unaudited condensed interim consolidated financial statements were prepared on a going concern basis of presentation, which assumes that the Company will continue operations for the foreseeable future and be able to realize the carrying value of its assets and discharge its liabilities and commitments in the normal course of business. To date, the Company has not earned revenue and has an accumulated deficit of $78,224,599 as at March 31, 2026 (June 30, 2025 - $77,197,618). As at March 31, 2026, the Company had cash and cash equivalents of $12,665 (June 30, 2025 - $14,560) and a working capital deficiency of $4,005,468 (June 30, 2025 - working capital deficiency of $3,445,782). The Company’s ability to continue as a going concern is dependent upon its ability to obtain additional financing and or achieve profitable operations in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the Company's ability to continue as a going concern.

These unaudited condensed interim consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. These adjustments could be material. The Company anticipates that it will have sufficient cash on hand to service the liabilities and fund operating costs for the period ending twelve months from these financial statements. The Company believes that, based on its cash flow forecasts, expected opportunities in the marketplace and the ability to reduce expenditures, if required, it could continue as a going concern for the foreseeable future. To achieve that, the Company will need to arrange future financing that will largely depend upon prevailing capital market conditions and the continued support of their shareholder base. Management will need to continue assessing its financing options to raise the funds required to continue its growth plans. However, there can be no assurance that management’s fund-raising plans will be successful. As a result, these factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern.

These unaudited condensed interim consolidated financial statements were authorized for issuance by the Board on May 29, 2026.

2. Material Accounting Policies

Statement of compliance

The unaudited condensed interim consolidated financial statements have been prepared by management in accordance with IFRS Accounting Standards ("IFRS") and IFRS Interpretations Committee ("IFRIC") interpretations, as issued by the International Accounting Standards Board ("IASB"). The unaudited condensed interim consolidated financial statements are in compliance with IAS 34, Interim Financial Reporting.

The unaudited condensed interim consolidated financial statements do not contain all disclosures required by IFRS for annual financial statements, but have been prepared using the same accounting policies and methods of application as those used in the most recently prepared audited annual consolidated financial statements except as noted below. Accordingly, the unaudited condensed interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended June 30, 2025.

2. Material Accounting Policies (continued)

New interpretations issued but not yet effective

Certain pronouncements were issued by the IASB or the Interpretations of the IFRS Interpretations Committee that are mandatory for accounting periods on or after July 1, 2025 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following has not yet been adopted and is being evaluated to determine their impact on the Company.

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

Presentation and Disclosure in Financial Statements (IFRS 18), which is effective for periods on or after January 1, 2027. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. The Company's consolidated financial statements are expected to include changes related to categorization and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

3. 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 accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company considers its capital to be equity comprising share capital, warrants, broker and finder warrants, contributed surplus and accumulated deficit which at March 31, 2026 totalled $(4,024,763) (June 30, 2025 - $(3,455,700)). 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. Selected information is provided to the Board of Directors of the Corporation. The Company's capital management objectives, policies and processes have remained unchanged during the period ended March 31, 2026.

(Expressed in Canadian dollars)

4. Fair Value Measurements

The following table illustrates the classification of the Company's financial instruments recorded at fair value within the fair value hierarchy as at March 31, 2026 and June 30, 2025:

March 31, 2026	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 12,665	$ -	$ -	$ 12,665
Restricted cash	10,000	-	-	10,000
Investments	-	-	131,762	131,762

June 30, 2025	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 14,560	$ -	$ -	$ 14,560
Restricted cash	10,000	-	-	10,000
Investments	-	-	135,782	135,782

Level 3 hierarchy:

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

Investment at fair value	Opening balance at July 1, 2025	Purchase	Transfer from level 1	Unrealized loss	Ending balance at March 31, 2026
HHL	$ 101,762	$ -	$ -	$ -	$ 101,762
Port North Extracts Inc. ("Port North")	30,000	-	-	-	30,000
Lophos Holdings Inc.	4,020	-	-	(4,020)	-
	$ 135,782	$ -	$ -	$ (4,020)	$ 131,762

Investment at fair value	Opening balance at July 1, 2024	Purchase	Transfer from level 1	Unrealized loss	Ending balance at June 30, 2025
HHL	$ 101,762	$ -	$ -	$ -	$ 101,762
Port North Extracts Inc. ("Port North")	-	30,000	-	-	30,000
Lophos Holdings Inc.	-	-	14,070	(10,050)	4,020
	$ -	$ 30,000	$ 14,070	$ (10,050)	$ 135,782

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 common shares for debt settlement transaction 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:

(Expressed in Canadian dollars)

4. Fair Value Measurements (continued)

Level 3 hierarchy (continued):

March 31, 2026

Investment name	Valuation technique	Fair value	Unobservable inputs
HHL	Value of Level 1 instruments exchange	$ **101,762**	Transaction price
Port North	Rent financing approach	$ **30,000**	Transaction price

As the valuation of investments for which market quotations are not readily available and are inherently uncertain, the values may fluctuate materially within short periods of time and are based on estimates, and determinations of fair value may differ materially from values that would have resulted if a ready market existed for the investments. As at March 31, 2026, a change in the transaction price of 5% would result in an increase/decrease in the fair value estimate of the investment of approximately $6,600, keeping all other variables constant.

5. Restricted cash

The Company has a corporate credit card with a major financial institution with an aggregate credit limit of $50,000. As at March 31, 2026, the financial institution holds $10,000 in a Guaranteed Investment Certificates (June 30, 2025 - $10,000) as collateral on the credit card amount as long as the credit card is active. The restricted cash amount would change if there was any change in the credit limit on the card.

(Expressed in Canadian dollars)

6. Investments

Privately-held investment

(i) In connection with the closing of the non-brokered private placement in February 2019, Revive acquired an aggregate of 2,500,000 common shares of HHL at a price of $0.30 per common share of HHL for gross payment of $750,000 representing 5% of the issued and outstanding HHL Shares. During the year ended June 30, 2020, the Company recorded an unrealized loss of $500,000 on investment in HHL common shares and during the year ended June 30, 2023, the Company recorded an unrealized loss of $87,500 on investment in HHL common shares and the fair value of the investment was $162,500 as at June 30, 2023. During the year ended June 30, 2024, the Company sold 803,968 HHL shares for 401,984 shares of Lophos Holdings Inc. ("Lophos") valued at $48,238 and recorded a loss on disposition of investment of $192,952 during the year ended June 30, 2024. As at March 31, 2026, the fair value of the investment in the remaining 1,696,032 shares of HHL was $101,762 (June 30, 2025 - $101,762).

(ii) During the year ended June 30, 2025, the Company subscribed for 1,500,000 units of Port North at a subscription price of $0.02 per unit for total aggregate subscription price of $30,000. Each unit consists of (i) one common share in the capital of Port North and (ii) one share purchase warrant, with each warrant entitling the holder thereof to acquire one share of Port North at a price of $0.05 per share for two years. As at March 31, 2026, the fair value of the Port North units was $30,000 (June 30, 2025 - $30,000).

Publicly-held investment

During the year ended June 30, 2024, the Company received 401,984 shares of Lophos in exchange for the disposition of 803,968 HHL shares.During the year ended June 30, 2025, as Lophos shares were ceased traded, the Company transferred investment in Lophos shares from Level 1 to Level 3 in the fair value hierarchy (note 4). As at March 31, 2026, the fair value of these shares was $nil (June 30, 2025 - $4,020).

7. Intangible Assets

Cost	**Psilocybin**	**Psilocin**	**Total**
Balance, June 30, 2024	$ 5,245,600	$ 4,132,800	$ 9,378,400
Impairment	(5,245,600)	(4,132,800)	(9,378,400)
Balance, June 30, 2025 and March 31, 2026	$ -	$ -	$ -

Carrying value	**Psilocybin**	**Psilocin**	**Total**
Balance, June 30, 2025 and March 31, 2026	$ -	$ -	$ -

(Expressed in Canadian dollars)

7. Intangible Assets (continued)

Psilocin

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

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

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

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

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

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

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

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

The recoverable amount of Psilocin is determined based on its fair value less cost of disposal. The fair value less cost of disposal is determined based on the market value of the shares issued for the acquisition of Psilocin and management experience of the market. The fair value less cost of disposal is categorized as level 3 in the fair value hierarchy.

7. Intangible Assets (continued)

Psilocybin

On February 17, 2021, the Company signed an asset purchase agreement (the "Agreement") with PharmaTher Inc. ("PharmaTher") a wholly-owned subsidiary of Newscope Capital Corporation to purchase the full rights to PharmaTher's intellectual property (the "Acquired Assets") pertaining to psilocybin (the "Acquisition").

Pursuant to the Agreement, Revive will pay aggregate consideration of up to $10 million (the “Purchase Price”). The Purchase Price will be satisfied as follows: (i) $3 million in cash will be paid on the closing date (paid); (ii) $4 million will be satisfied through the issuance of securities in the capital of Revive (issued) and (iii) up to $3 million, in either cash or securities in the capital of Revive, in the event that Revive achieves certain milestones, which include Revive obtaining FDA orphan drug designation for psilocybin in the treatment of stroke, traumatic brain injury, or cancer, the commencement of a Phase 2 clinical trial and the regulatory filing for market authorization, such as U.S. Food and Drug Administration (“FDA”) approval. In addition to the Purchase Price, Revive will also pay PharmaTher Holdings Ltd. a low single digit royalty on all future net sales of products derived from the Acquired Assets.

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

BUCILLAMINE

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

During the three and nine months ended March 31, 2026, the Company incurred $nil (three and nine months ended March 31, 2025 - $nil) research costs for Bucillamine.

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.

During the three and nine months ended March 31, 2026, the Company incurred $nil (three and nine months ended March 31, 2025 $nil and $26,808, respectively) research costs for Bucillamine for Long COVID.

Long COVID Diagnostics

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

During the three and nine months ended March 31, 2026, the Company incurred $nil (three and nine months ended March 31, 2025 - $nil) research costs for Long COVID Diagnostics.

(Expressed in Canadian dollars)

7. Intangible Assets (continued)

PSILOCYBIN

During the three and nine months ended March 31, 2026, the Company incurred $nil (three and nine months ended March 31, 2025 - $nil) research costs for Psilocybin-based formulations.

DRUG DELIVERY TECHNOLOGY

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

During the three and nine months ended March 31, 2026, the Company incurred $nil (three and nine months ended March 31, 2025 - $nil) research costs for drug delivery technology.

OTHER

During the three and nine months ended March 31, 2026, the Company incurred $nil (three and nine months ended March 31, 2025 - $nil and $118,000, respectively) general research costs not specifically allocated to any particular project.

During the year ended June 30, 2025, these intangible assets were fully impaired to $nil due to lack of revenue in foreseeable future.

8. Equipment

Cost	Computer Equipment	Office Equipment	Total
Balance, June 30, 2025 and March 31, 2026	$ 7,171	$ 7,737	$ 14,908

Accumulated depreciation	Computer Equipment	Office Equipment	Total
Balance, June 30, 2025	$ 6,943	$ 7,137	$ 14,080
Depreciation during the period	51	90	141
Balance, March 31, 2026	$ 6,994	$ 7,227	$ 14,221

Carrying value	Computer Equipment	Office Equipment	Total
Balance, June 30, 2025	$ 228	$ 600	$ 828
Balance, March 31, 2026	$ 177	$ 510	$ 687

(Expressed in Canadian dollars)

9. Accounts Payable and Accrued Liabilities

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

	As at March 31, 2026	As at June 30, 2025
Accounts payable	**$ 3,318,328**	$ 2,648,034
Accrued liabilities	**836,466**	866,161
	$ 4,154,794	$ 3,514,195

	As at March 31, 2026	As at June 30, 2025
Less than 1 month	**$ 1,086,038**	$ 880,519
1 to 3 months	**30,900**	15,352
Greater than 3 months	**3,037,856**	2,618,324
	$ 4,154,794	$ 3,514,195

10. Statute Barred Liabilities

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

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

As at March 31, 2026, the Company had statute-barred liabilities of $80,974 (June 30, 2025 - $79,662).

(Expressed in Canadian dollars)

11. Promissory note

During the year ended June 30, 2025, the Company borrowed promissory note of $65,000 from a third party. The promissory note is subject to an annual interest rate of 8%. The principal amount of the promissory note and accrued interest are due for repayment on the earlier of demand for repayment by the lender and the date that is one year from the date of issuance of the promissory note. During the three and nine months ended March 31, 2026, the Company accrued interest expense of $1,282 and $3,904, respectively (three and nine months ended March 31, 2025 - $570).

12. Share Capital

a) Authorized share capital

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

b) Common shares issued

As at March 31, 2026, the issued share capital amounted to $47,857,583 and there were nil shares held in escrow. Changes in issued share capital are as follows:

	Number of Common Shares	Amount
Balance, June 30, 2024 and March 31, 2025	**418,564,269**	**$ 47,499,735**
Balance, June 30, 2025	**425,214,269**	**$ 47,699,235**
Common shares issued in private placements (i)	7,252,381	110,205
Common shares issued for consulting service	3,209,523	48,143
Balance, March 31, 2026	**435,676,173**	**$ 47,857,583**

(i) On August 8, 2025, the Company announced that it completed the first tranche of its previously announced private placement (the "Offering") by issuing 2,900,000 units, at a price of $0.021 per unit, for gross proceeds of $60,900. Each unit consisted of one common share in the capital of the Company and one 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 date of issuance. In connection with the Offering, the Company issued 100,000 broker warrants entitling the holders to purchase up to an aggregate of 100,000 units of the Company, at a price of $0.05 per unit, for a period of eighteen (18) months following the date of issuance. 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 December 9, 2025. The fair value of the warrants was estimated to be $17,293 using a valuation model incorporating Black-Scholes on the following assumptions: dividend yield of 0%; volatility of 100%; risk-free interest rate of 2.67% and expected life of 3 years. The fair value of the 100,000 broker warrants was estimated to be $373 using a valuation model incorporating Black-Scholes on the following assumptions: dividend yield of 0%; volatility of 100%; risk-free interest rate of 2.67%; and expected life of 1.5 years.

(Expressed in Canadian dollars)

12. Share Capital (continued)

b) Common shares issued (continued)

(ii) On September 18, 2025, the Company announced that it completed the second tranche of its previously announced private placement (the "Offering") by issuing 4,352,381 units, at a price of $0.021 per unit, for gross proceeds of $91,400. Each unit consisted of one common share in the capital of the Company and one 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 date of issuance. In connection with the Offering, the Company paid share issuance costs of $3,500. 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 January 19, 2026. The fair value of the warrants was estimated to be $20,929 using a valuation model incorporating Black-Scholes on the following assumptions: dividend yield of 0%; volatility of 100%; risk-free interest rate of 2.48% and expected life of 3 years.

(iii) On August 8, 2025, the Company announced that it settled an amount of $67,400 consulting services fees owing pursuant to an arm's length note through the issuance of 3,209,523 units, at a price of $0.021 per unit. Each unit consisted of one common share in the capital of the Company and one 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 date of issuance. 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 December 9, 2025. The fair value of the warrants was estimated to be $19,257 using a valuation model incorporating Black-Scholes on the following assumptions: dividend yield of 0%; volatility of 100%; risk-free interest rate of 2.67% and expected life of 3 years.

13. Warrants

The following table reflects the continuity of warrants for the periods ended March 31, 2026 and 2025:

	Number of Warrants	Weighted Average Exercise Price
Balance, June 30, 2024 and March 31, 2025	**58,684,778**	**$ 0.12**
Balance, June 30, 2025	**58,684,778**	**$ 0.12**
Issued in private placement (note 12(b)(i)(ii)(iii))	10,461,904	0.05
Expired	(28,676,064)	0.20
Balance, March 31, 2026	**40,470,618**	**$ 0.05**

(Expressed in Canadian dollars)

13. Warrants (continued)

The following table reflects warrants issued and outstanding as at March 31, 2026:

Expiry Date and Description	Exercise Price ($)	Fair Value ($)	Number of Warrants Outstanding
January 31, 2027	0.05	208,438	13,050,000
February 26, 2027	0.05	302,131	16,958,714
August 8, 2028	0.05	17,293	2,900,000
August 8, 2028	0.05	19,257	3,209,523
September 18, 2028	0.05	20,929	4,352,381
	0.05	**568,048**	**40,470,618**

14. Broker and Finder Warrants

The following table reflects the continuity of broker and finder warrants for the periods ended March 31, 2026 and 2025:

	Number of Broker Warrants	Weighted Average Exercise Price
Balance, June 30, 2024 and March 31, 2025	**4,623,485**	**$ 0.10**
Balance, June 30, 2025	**4,632,485**	**$ 0.10**
Issued	100,000	0.05
Expired	(4,632,485)	0.10
Balance, March 31, 2026	**100,000**	**$ 0.05**

The following table reflects broker and finder warrants issued and outstanding as at March 31, 2026:

Expiry Date	Exercise Price ($)	Fair Value ($)	Number of Broker Warrants Outstanding
February 8, 2027	0.05	373	100,000
	0.05	**373**	**100,000**

(Expressed in Canadian dollars)

15. Stock Options

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

The following table reflects the continuity of stock options for the periods ended March 31, 2026:

	Number of Stock Options	Weighted Average Exercise Price
Balance, June 30, 2024	**35,195,000**	**$ 0.36**
Granted (i)	8,300,000	0.05
Expired	(280,000)	0.60
Cancelled	(2,800,000)	0.07
Balance, March 31, 2025	**40,415,000**	**$ 0.31**
Balance, June 30, 2025	**40,415,000**	**0.31**
Granted (ii)(iii)	12,100,000	0.05
Expired	(10,050,000)	0.34
Balance, March 31, 2026	**42,465,000**	**$ 0.23**

(i) On March 31, 2025, the Company granted certain officers, directors and consultants of the Company 8,300,000 stock options at an exercise price of $0.05 per share expiring on March 31, 2030. The fair value of the stock options was estimated to be $124,145 using the Black-Scholes valuation model on the following assumptions: dividend yield 0%; volatility 281%; risk-free interest rates of 2.61%; and expected life of 5 years. These options vest immediately the date of grant.

(ii) On August 12, 2025, the Company granted a consultant of the Company 1,000,000 stock options at an exercise price of $0.05 per share expiring on August 12, 2030. The fair value of the stock options was estimated to be $19,945 using the Black-Scholes valuation model on the following assumptions: dividend yield 0%; volatility 278%; risk-free interest rates of 2.96%; and expected life of 5 years. These options vest immediately the date of grant.

(iii) On March 5, 2026, the Company granted certain officers, directors and consultants of the Company 11,100,000 stock options at an exercise price of $0.05 per share expiring on March 5, 2031. The fair value of the stock options was estimated to be $221,773 using the Black-Scholes valuation model on the following assumptions: dividend yield 0%; volatility 303%; risk-free interest rates of 2.89%; and expected life of 5 years. These options vest immediately the date of grant.

During the three and nine months ended March 31, 2026, $221,773 and $241,718, respectively (three and nine months ended March 31, 2025 - $124,145) was recorded as stock-based compensation in the unaudited condensed interim consolidated statements of comprehensive loss.

(Expressed in Canadian dollars)

15. Stock Options (continued)

The following table reflects the actual stock options issued and outstanding as at March 31, 2026:

Expiry Date	Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (exercisable)	Grant Date Fair Value ($)
April 10, 2027	0.28	1.27	165,000	165,000	36,374
December 27, 2029	0.07	3.99	350,000	350,000	17,787
May 25, 2030	0.33	4.40	5,100,000	5,100,000	1,638,191
June 21, 2026	0.35	0.47	9,500,000	9,500,000	4,428,995
July 19, 2026	0.60	0.55	100,000	100,000	53,285
August 10, 2026	0.60	0.61	200,000	200,000	95,005
August 16, 2026	0.60	0.62	200,000	200,000	71,989
November 1, 2026	0.60	0.84	1,000,000	1,000,000	518,696
November 15, 2026	0.60	0.87	200,000	200,000	89,463
November 17, 2026	0.60	0.88	100,000	100,000	46,160
November 30, 2026	0.60	0.92	150,000	150,000	73,499
January 2, 2029	0.05	3.01	5,000,000	5,000,000	136,449
March 31, 2030	0.05	4.25	8,300,000	8,300,000	124,145
August 12, 2030	0.05	4.62	1,000,000	1,000,000	19,945
August 12, 2030	0.05	4.62	11,100,000	11,100,000	221,773
			42,465,000	**42,465,000**	**$ 7,571,756**

16. Net Loss per Common Share

The calculation of basic and diluted loss per share for the three and nine months ended March 31, 2026 was based on the loss attributable to common shareholders of $506,505 and $1,026,981, respectively (three and nine months ended March 31, 2025 - $577,181 and $1,414,401, respectively) and the weighted average number of common shares outstanding of 435,676,173 and 433,535,801, respectively (three and nine months ended March 31, 2025 - 418,564,269).

Diluted loss per share did not include the effect of 40,470,618 warrants (three and nine months ended March 31, 2025 - 58,684,778), 100,000 finder warrants (three and nine months ended March 31, 2025 - 4,632,485) and 42,465,000 stock options (three and nine months ended March 31, 2025 - 40,145,000) as they are anti-dilutive.

(Expressed in Canadian dollars)

17. Related Party Balances and Transactions and Major Shareholders

(a) Related party balances and transactions:

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
,	**2026**	**2025**	**2026**	**2025**
Marrelli Support Services Inc. ("Marrelli Support") (i)	**$ 10,734**	$ 5,526	**$ 40,880**	$ 37,892
DSA Corporate Services LP (together, known as "DSA") (ii)	**$ 4,235**	$ 6,375	**$ 18,347**	$ 17,516
Marrelli Trust Company Limited ("Marrelli Trust") (iii)	**$ 1,095**	$ 3,068	**$ 3,635**	$ 5,418

(i) The Company owed Marrelli Support $68,319 as at March 31, 2026 (June 30, 2025 - owed $22,122) 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 $39,680 as at March 31, 2026 (June 30, 2025 - $21,099) for corporate secretarial and filing services. This amount was included in accounts payable and accrued liabilities. DSA is 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.

(Expressed in Canadian dollars)

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

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

(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 March 31, 2026, Marrelli Trust was owed $9,799 (June 30, 2025 - $5,691).

(b) Remuneration of directors and key management personnel including Chief Executive Officer and Chief Financial Officer of the Company for the three and nine months ended March 31, 2026 and 2025 was as follows:

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	**2025**	**2026**	**2025**
Consulting fees (i)	**$ 213,000**	$ 37,500	**$ 442,500**	$ 217,500

(i) The Company owed the Chief Executive Officer $500,025 as at March 31, 2026 (June 30, 2025 - $nil) for corporate secretarial and filing services. This amount was included in accounts payable and accrued liabilities.

(c) Major shareholders:

As at March 31, 2026, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all of the common shares of the Company.

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

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

18. Office Expenses

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	**2025**	**2026**	**2025**
Reporting issuer costs	**$ 4,955**	$ 59,593	**$ 22,631**	$ 88,867
Marketing and promotion	**-**	13,940	**35,000**	62,071
Administrative	**210**	2,090	**1,569**	5,065
Insurance	**9,585**	22,893	**29,527**	65,675
Travel and accommodation	**-**	-	**217**	1,805
Meals and entertainment	**-**	-	**-**	1,285
Bank charges and interest expense	**2,241**	840	**7,079**	1,524
	$ 16,991	$ 99,356	**$ 96,023**	$ 226,292

REVIVE THERAPEUTICS LTD.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE AND NINE MONTHS ENDED MARCH 31, 2026

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Revive Therapeutics Ltd. ("Revive" or the "Company") for the three and nine months ended March 31, 2026, has been prepared to provide material updates to the business operations, liquidity, and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2025. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the years ended June 30, 2025, and June 30, 2024, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended March 31, 2026, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 29, 2026, unless otherwise indicated.

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

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

Caution Regarding Forward-Looking Statements

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

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

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

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

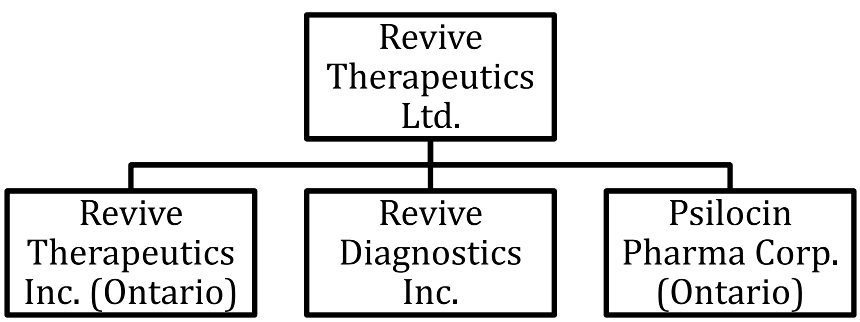
Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because 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 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.

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 table summarizes the Company's product candidates discussed in this Interim MD&A, including the program name, current development status, anticipated milestones, expenditures incurred during the nine months ended March 31, 2026, estimated costs to complete each product candidate, and the Company's commercialization rights related to each program.

Program	Status	Next Milestone	Amounts Spent during the Nine Months Ended March 31, 2026 (approx.)	Estimated Total Cost to Complete 2026	Commercialization Rights
Bucillamine for COVID-19	Completed FDA Phase 3 study in COVID-19.	Engage partner(s) for further development	$nil	$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	$nil	$nil	Worldwide, except for Japan, South Korea, and Taiwan
Bucillamine for Medical Countermeasures	Completed formulation development via sponsored research agreement with the University of Waterloo	Evaluate further optimization for future studies	$nil	$nil	Worldwide
	Signed research agreement with DRDC for nerve agent exposure, funded by the DRDC	Complete research project	$nil	$nil	Worldwide
Psilocybin Research and Development	Development on hold	N/A	$nil	$100,000	Worldwide

Psilocybin Clinical Studies	Development on hold	Complete clinical study in Methamphetamine use disorder.	$nil	$642,000	Worldwide

Operations Highlights

On July 30, 2025, the Company announced that it was proposing to arrange a private placement offering of up to 30,952,381 units, at a price of $0.021 per unit, for gross proceeds to Revive of up to $650,000, and to settle $67,400 owing pursuant to an arm's length note payable by the issuance of 3,209,523 units, at a price of $0.021 per unit, being the same issue price and security being offering pursuant to the private placement.

On Augus 11, 2025, the Company announced change of auditor from DNTW Toronto LLP to Horizon Assurance LLP.

On August 8, 2025, the Company announced that it completed the first tranche of its previously announced private placement (the "Offering") by issuing 2,900,000 units, at a price of $0.021 per unit, for gross proceeds of $60,900. Each unit consisted of one common share in the capital of the Company and one 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 date of issuance. In connection with the Offering, the Company issued 100,000 broker warrants entitling the holders to purchase up to an aggregate of 100,000 units of the Company, at a price of $0.05 per unit, for a period of eighteen (18) months following the date of issuance. 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 December 9, 2025.

On August 8, 2025, the Company announced that it settled an amount of $67,400 consulting services fees owing pursuant to an arm's length note through the issuance of 3,209,523 units, at a price of $0.021 per unit. Each unit consisted of one common share in the capital of the Company and one 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 date of issuance. 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 December 9, 2025.

On August 12, 2025, the Company granted a consultant of the Company 1,000,000 stock options at an exercise price of $0.05 per share expiring on August 12, 2030.

On September 18, 2025, the Company announced that it completed the second tranche of its previously announced private placement (the "Offering") by issuing 4,352,381 units, at a price of $0.021 per unit, for gross proceeds of $91,400. Each unit consisted of one common share in the capital of the Company and one 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 date of issuance. In connection with the Offering, the Company paid share issuance costs of $3,500. 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 January 19, 2026.

On November 21, 2025, the Company announced that an update on its ongoing research study evaluating

Bucillamine as a potential treatment for nerve agent exposure. The study is being conducted in collaboration with Defence R&D Canada – Suffield Research Centre ("DRDC"), an agency within the Canadian Department of National Defence that provides extensive expertise, infrastructure, and scientific capabilities to support the development of medical countermeasures. DRDC is evaluating pharmacological compounds, including Bucillamine, that may mitigate nerve agent–induced brain injury.

On December 15, 2025, the Company announced an update on its ongoing research study evaluating Bucillamine as a potential treatment for nerve agent exposure.

On March 5, 2026, the Company granted certain officers, directors and consultants of the Company 11,100,000 stock options at an exercise price of $0.05 per share expiring on March 5, 2031.

On March 11, 2026, the Company announced two important intellectual property milestones for bucillamine: (i) the filing of the U.S. and Canadian national phase patent applications.

On May 20, 2026, the Company announced its strategic expansion plan for bucillamine across infectious disease, defense and biothreat-related applications.

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. In addition, external risks like a trade dispute with the U.S. could put significant strain on Canada's broader economy. Tit-for-tat import tariffs are inflationary and would raise costs. 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.

Inflation increases major operating expenses like service provider costs such as accounting, costs of being a reporting issuer, legal and audit costs. The Company works to counteract rising expenses. Despite the best efforts to control costs where possible, inflationary pressures nonetheless introduce added financial burdens on the Company.

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

Outlook

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

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

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

Financial Highlights

Financial Performance

The Company's net loss totaled $1,026,981 for the nine months ended March 31, 2026, with basic and diluted loss per share of $0.00. This compares with a net loss of $1,414,401 with basic and diluted loss per share of $0.00 for the nine months ended March 31, 2025. The Company had no revenue in both periods presented.

Net loss for the nine months ended March 31, 2026 principally related to research costs of $nil (nine months ended March 31, 2025 – $144,808), professional fees of $90,971 (nine months ended March 31, 2025 - $246,243), consulting fees of $538,444 (nine months ended March 31, 2025 - $573,757), depreciation and amortization of $141 (nine months ended March 31, 2025 - $186), accretion of lease liability of $nil (nine months ended March 31, 2025 - $632), finance income on sub-lease of $nil (nine months ended March 31, 2025 - $76), interest income of $277 (nine months ended March 31, 2025 - $1,360), unrealized loss on investments of $4,020 (nine months ended March 31, 2025 - $9,321), foreign exchange loss of $55,941 (nine months ended March 31, 2025 – $164,303), gain on settlement of debt of $nil (nine months ended March 31, 2025 - $73,850) and office expenses of $96,023 (nine months ended March 31, 2025 - $226,292). The decrease of loss of $387,420 related primarily to lower research costs, consulting fees, office expense, professional fees, foreign exchange loss and unrealized loss of investments offset by higher stock-based compensation and lower gain on settlement of debt and lower interest income during the nine months ended March 31, 2026 compared to the same period of last year.

The Company's net loss totaled $506,505 for the three months ended March 31, 2026, with basic and diluted loss per share of $0.00. This compares with a net loss of $577,181 with basic and diluted loss per share of $0.00 for the three months ended March 31, 2025. The Company had no revenue in both periods presented.

Net loss for the three months ended March 31, 2026 principally related to professional fees of $12,058 (three months ended March 31, 2025 - $179,706), consulting fees of $213,000 (three months ended March 31, 2025 - $78,158), depreciation and amortization of $47 (three months ended March 31, 2025 - $62), unrealized loss on investments of $nil (three months ended March 31, 2025 – gain of $2,739), foreign exchange loss of $42,636 (three months ended March 31, 2025 – loss of $98,493), and office expenses of $16,991 (three months ended March 31, 2025 - $99,356). The decrease of loss of $70,676 related primarily to lower professional fees, office expense and foreign exchange loss offset by higher consulting fees and stock-based compensation during the three months ended March 31, 2026 compared to the same period of last year.

Cash Flow

At March 31, 2026, the Company had working capital deficiency of $4,005,468, compared to working capital of deficiency of $3,445,782 at June 30, 2025. The Company had cash and cash equivalents of $12,665 at March 31, 2026 compared to $14,560 at June 30, 2025. The decrease in both working capital and cash and cash equivalents is primarily due to the operating expenses incurred during the nine months ended March 31, 2026 offset by proceeds from private placements and shares issued for debt during the nine months ended March 31, 2026.

Total assets

As at March 31, 2026, the Company's total assets were $281,775, compared to $205,023 as at June 30, 2025, representing an increase of $76,752. The increase was primarily attributable to the cash proceeds from the private placements closed during the nine months ended March 31, 2026 offset by operating expenses incurred during the nine months ended March 31, 2026.

At March 31, 2026, the Company's assets were comprised primarily of cash and cash equivalents (approximately 4%), investments (approximately 47%), compared to 7% and 66%, respectively, as at prior year end. The shift in asset composition reflects the cash received from private placements closed during the nine months ended March 31, 2026 offset by operating expenses incurred during the nine months ended March 31, 2026.

Liquidity and Financial Position

Cash and cash equivalents used in operating activities was $150,695 for the nine months ended March 31, 2026. Operating activities were affected by a $141 adjustment for depreciation and amortization, stock-based compensation of $241,718, shares issued for consulting fees of $67,400, interest on promissory note of $3,904, unrealized loss of investments of $4,020 and foreign exchange loss of $1,312 and the net change in non-cash working capital balances of $557,791 because of increase in other receivable, increase in prepaid expenses and increase in accounts payable and accrued liabilities.

Cash and cash equivalents provided by financing activities was $148,800 for the nine months ended March 31, 2026, which represents proceeds from private placements, net of costs.

Liquidity and Financial Position

As of March 31, 2026, Revive had $12,665 in cash and cash equivalents.

Accounts payable and accrued liabilities were $4,154,794 as of March 31, 2026. The Company's cash and cash equivalents balance as of March 31, 2026, is not sufficient to pay these liabilities.

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

As of March 31, 2026, and to the date of this Interim MD&A, the cash resources of Revive are held with one Canadian chartered bank. The Company has no debt, and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest-bearing.

On March 31, 2026, based on current projections, Revive's working capital deficiency of $4,005,468 is not sufficient to meet its planned development activities for the financial year ending December 31, 2026.

The table below outlines the Company's uses of working capital for during the fiscal year ending June 30, 2026:

Use of Proceeds	Approximate Amount Allocated	Spent	Remaining to Spend (Over budget)
Working capital and general corporate purposes	$350,000	$725,000	($375,000)
Total	**$350,000**	**$725,000**	**($375,000)**

The Company intends to spend the funds available to it as stated above. However, there may be circumstances were, for sound business reasons, a reallocation of the us e of proceeds may be necessary. The actual amount that the Company spends in connection with each of the intended uses of proceeds will depend on several factors, including those referred to under "Risk Factors" in this Interim MD&A.

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

The Company has not yet earned revenue from its commercial operations. For the nine months ended March 31, 2026, the Company had negative cash flow from operating activities, reported a net comprehensive loss of $1,026,981 and net loss per share of $0.00. 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, subject to completion a successful financing:

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 2026	$100,000 (1)
	Complete Phase 1 study in Methamphetamine use disorder	Q4 of calendar year 2026	$700,000 (1)

(1) The program is on-hold subject to successful financing.

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.

RISK DISCLOSURE STATEMENT: At the present time, the Company's remaining payment obligations are substantially more than its remaining cash balances. The Company is not solvent and may not continue as a going concern, unless a financing is sourced or the Company pursues any transaction or that a transaction, if pursued, will be completed. Trading in shares of the Company and any investment in the Company is highly speculative. No trading in securities of the Company or investment should be made without being able to lose the entire amount of such funds.

Related Party Transactions

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

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

Names	Three Months Ended March 31, 2026 ($)	Three Months Ended March 31, 2025 ($)	Nine Months Ended March 31, 2026 ($)	Nine Months Ended March 31, 2025 ($)
Marrelli Support Services Inc. ("Marrelli Support") (i)	10,734	5,526	40,880	37,892
DSA Corporate Services LP ("DSA") (ii)	4,235	6,375	18,347	17,516
Marrelli Trust Company Limited ("Marrelli Trust") (iii)	1,095	3,068	3,635	5,418
Total	**16,064**	**14,969**	**62,862**	**60,826**

(i) The Company owed Marrelli Support $68,319 as at March 31, 2026 (June 30, 2025 - owed $22,122) 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 $39,680 as at March 31, 2026 (June 30, 2025 - $21,099) for corporate secretarial and filing services. This amount was included in accounts payable and accrued liabilities. DSA is 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 March 31, 2026, Marrelli Trust was owed $9,799 (June 30, 2025 - $5,691).

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

Consulting fees and salaries and Benefits **Names**	**Three Months Ended March 31, 2026 ($)**	**Three Months Ended March 31, 2025 ($)**	**Nine Months Ended March 31, 2026 ($)**	**Nine Months Ended March 31, 2025 ($)**
Michael Frank, CEO and Director	213,000	37,500	442,500	217,500
Total	**213,000**	**37,500**	**442,500**	**217,500**

(c) Major shareholders:

As of March 31, 2026, 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 have different voting rights other than holders of the Company's common shares.

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

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the year ended June 30, 2025 available on SEDAR + at www.sedarplus.com.

Additional Disclosure for Venture Issuers Without Significant Revenue

Office expenses

	Three Months Ended March 31, 2026 ($)	Three Months Ended March 31, 2025 ($)	Nine Months Ended March 31, 2026 ($)	Nine Months Ended March 31, 2025 ($)
Reporting issuer costs	4,955	59,593	22,631	88,867
Marketing and promotion	nil	13,940	35,000	62,071
Administrative	210	2,090	1,569	5,065
Insurance	9,585	22,893	29,527	65,675
Travel and accomodation	nil	nil	217	1,805
Meals and entertainment	nil	nil	nil	1,285
Bank charges	2,241	840	7,079	1,524
Total	**16,991**	**99,356**	**96,023**	**226,292**

Research and development

	Three Months Ended March 31, 2026 ($)	Three Months Ended March 31, 2025 ($)	Nine Months Ended March 31, 2026 ($)	Nine Months Ended March 31, 2025 ($)
Bucillamine for long COVID	nil	nil	nil	26,808
Other	nil	nil	nil	118,000
Total	**nil**	**nil**	**nil**	**144,808**