
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,		Nine Months Ended December 31,	
	2026	2025	2026	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		Warrants and broker and finder warrants	Contributed surplus	Accumulated deficit	Total shareholders' equity
	Number of shares	Amount				
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.

Revive Therapeutics Ltd.

Notes to Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended March 31, 2026

(Expressed in Canadian dollars)

(Unaudited)

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.

Revive Therapeutics Ltd.

Notes to Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended March 31, 2026

(Expressed in Canadian dollars)

(Unaudited)

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.

Revive Therapeutics Ltd.

Notes to Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended March 31, 2026

(Expressed in Canadian dollars)

(Unaudited)

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:

Revive Therapeutics Ltd.

Notes to Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended March 31, 2026
(Expressed in Canadian dollars)
(Unaudited)

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.

Revive Therapeutics Ltd.

Notes to Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended March 31, 2026

(Expressed in Canadian dollars)

(Unaudited)

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	\$ -	\$ -	\$ -

Revive Therapeutics Ltd.

Notes to Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended March 31, 2026

(Expressed in Canadian dollars)

(Unaudited)

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.

Revive Therapeutics Ltd.

Notes to Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended March 31, 2026

(Expressed in Canadian dollars)

(Unaudited)

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.

Revive Therapeutics Ltd.

Notes to Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended March 31, 2026
(Expressed in Canadian dollars)
(Unaudited)

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

Revive Therapeutics Ltd.

Notes to Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended March 31, 2026
(Expressed in Canadian dollars)
(Unaudited)

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).

Revive Therapeutics Ltd.

Notes to Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended March 31, 2026

(Expressed in Canadian dollars)

(Unaudited)

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.

Revive Therapeutics Ltd.

Notes to Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended March 31, 2026

(Expressed in Canadian dollars)

(Unaudited)

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

Revive Therapeutics Ltd.

Notes to Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended March 31, 2026
(Expressed in Canadian dollars)
(Unaudited)

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

Revive Therapeutics Ltd.

Notes to Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended March 31, 2026

(Expressed in Canadian dollars)

(Unaudited)

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.

Revive Therapeutics Ltd.**Notes to Condensed Interim Consolidated Financial Statements****For the Three and Nine Months Ended March 31, 2026****(Expressed in Canadian dollars)****(Unaudited)**

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.

Revive Therapeutics Ltd.

Notes to Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended March 31, 2026

(Expressed in Canadian dollars)

(Unaudited)

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.

Revive Therapeutics Ltd.

Notes to Condensed Interim Consolidated Financial Statements For the Three and Nine Months Ended March 31, 2026 (Expressed in Canadian dollars) (Unaudited)

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