



## Revive Enters into Psychedelics Market with Letter of Intent to Acquire Psilocin Pharma Corp.

TORONTO, Feb. 12, 2020 -- Revive Therapeutics Ltd. ("Revive" or the "Company") is pleased to announce that it has entered into a letter of intent, dated February 11, 2020 (the "LOI") with Psilocin Pharma Corp. ("Psilocin"), an arm's length party incorporated pursuant to the laws of the Province of Ontario. Pursuant to the terms of the LOI, Revive will acquire all of the issued and outstanding securities of Psilocin (the "Proposed Acquisition") for an aggregate purchase price of \$2.75 million (the "Purchase Price"). The Purchase Price will be satisfied through the issuance of an aggregate of 55 million common shares in the capital of Revive at a deemed price of \$0.05 per share.

Upon the execution of the LOI, Revive agreed to deposit an aggregate of 10 million common shares (the "Deposit Shares") in the capital of Revive, for an aggregate consideration of \$500,000, into escrow as a deposit of the Purchase Price. In the event that the Proposed Acquisition does not close, the Deposit Shares will be returned to Revive for cancellation.

The closing of the Proposed Acquisition is subject to, among things, the successful completion of Revive's due diligence review of Psilocin and the execution of a definitive share exchange agreement between Revive and the shareholders of Psilocin.

"Psilocin Pharma has the platform, relationships, and know-how to develop psilocybin-based products that are key to this emerging psychedelics industry. We feel this acquisition will complement Revive and be a strong addition to our current clinical initiatives in liver disease and inflammation," says Michael Frank, CEO of Revive Therapeutics.

### *About Psilocin Pharma Corp.*

Psilocin has developed production solutions for the active compound Psilocybin. Our process encompassed with our intellectual property cover methods of production of Psilocybin based formulations. Psilocin has developed 6 formulations to date the Hydroxy Line. The line PSY-0.1 -Capsules- PSY-0.2 -Sublingual Spray- PSY-0.3 -Gel Cap- PSY-0.4/0.5 -Effervesce Tablets- PSY-0.6 -Breath Strip. The precisely dosed formulations work with both natural and synthetically derived Psilocybin which will be targeted for clinical research and subject to eventually FDA approval in the treatment of Depression, Anxiety, Bipolar disorder, Bulimia & Anorexia Nervosa, etc. Psilocin Pharma Corp'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 Pharma also has strong relationships with specific lab partners in certain areas like Brazil, where these formulations are legally approved and plan to sell products in these jurisdictions.

### *About Revive Therapeutics Ltd.*

Revive is a company focused on the research, development and commercialization of novel cannabinoid-based and life sciences products. Revive's cannabinoid delivery technology is being advanced to fill the medical needs for diseases and disorders such as pain, inflammation, and wound care. Revive's cannabinoid pharmaceutical portfolio focuses on rare inflammatory areas such as liver disease. The company has been granted FDA orphan drug status designation for the use of CBD to treat auto-immune hepatitis (liver disease) and FDA orphan drug status designation for the use of CBD to treat ischemia and reperfusion injury from organ transplantation.

For more information, visit [www.ReviveThera.com](http://www.ReviveThera.com).

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*Neither the Canadian Securities Exchange nor its Regulation Services Provider have reviewed or accept responsibility for the adequacy or accuracy of this release.*

### *Cautionary Statement*

This press release contains 'forward-looking information' within the meaning of applicable Canadian securities legislation. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Revive's current belief or assumptions as to the outcome and timing of such future events. Forward looking information in this press release includes information with respect to the Proposed Acquisition, including the timing for closing and the receipt of required regulatory approvals. Forward-looking

information is based on reasonable assumptions that have been made by Revive at the date of the information and is subject to known and unknown risks, uncertainties, and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking information. Given these risks, uncertainties and assumptions, you should not unduly rely on these forward-looking statements. The forward-looking information contained in this press release is made as of the date hereof, and Revive is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The foregoing statements expressly qualify any forward-looking information contained herein. Factors that may cause actual results to differ materially from those anticipated by these forward looking statements include: the risk that the Company may not be able to close the Proposed Acquisition; the failure of the Company to effectively obtain the approval of the Canadian Securities Exchange for the Proposed Acquisition; the inability of the Company to satisfy all conditions to the completion of the Proposed Acquisition and the risk of unforeseen delays in the completion of the Proposed Acquisition. Reference is also made to the risk factors disclosed under the heading "Risk Factors" in the Company's annual MD&A for the fiscal year ended June 30, 2019, which has been filed on SEDAR and is available under the Company's profile at [www.sedar.com](http://www.sedar.com).