Revive Announces Closing of the Acquisition of Psilocin Pharma Corp.

TORONTO, March 05, 2020 -- Revive Therapeutics Ltd. (“Revive” or the “Company”), a company focused on the research, development and commercialization of novel psychedelic and cannabinoid-based life sciences products, is pleased to announce that, further to its press release of February 12, 2020, the Company has completed its acquisition of all of the issued and outstanding securities in the capital of Psilocin Pharma Corp. (“Psilocin”), 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 for an aggregate purchase price of $2.75 million (the “Purchase Price”). The Purchase Price was 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, of which 10 million common shares (the “Escrowed Shares”) were issued on the execution of the letter of intent.

About Psilocin Pharma Corp.

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. This includes sublingual sprays, effervescent tablets, hard-shell capsules, sublingual and transmucosal delivery systems (i.e. gum drops, oral strips, dosing pens). Furthermore, Psilocin has a patent-pending portfolio that includes Psilocybin extraction and crystallization methodologies. Specifically, the Psilocin patent applications relate to the following:

- Solid Oral Pharmaceutical Compositions, United States Provisional Application Serial No. 62/985,052 - Psilocybin effervescent and psilocybin tablet designed to be placed under the tongue or dissolved in water. Allowing for improved taste and controlled release profiles.

- Pharmaceutical Capsule Compositions, United States Provisional Application Serial No. 62/985,070 - Psilocybin hard-shell capsules containing dry, powdered ingredients in 2-piece capsules. Allowing for contemporary consumption familiar to the user (Gelatin and vegetarian enclosure options in addition to unique nutrient delivery combination options).

- Pharmaceutical Gumdrop Compositions, United States Provisional Application Serial No. 62/985,084 - Psilocybin gum drops for improved administration of compounds. Offers unique delivery methods for fat and water soluble options.

- Thin-Film Pharmaceutical Delivery System and Formulations, United States Provisional Application Serial No. 62/985,098 - Psilocybin oral strips and psilocybin transmucosal delivery system. Proprietary oral fast-dissolving drug delivery system rapidly releases though the buccal pathway.

- Pharmaceutical Formulations and Methods for Sublingual and Buccal Administration, United States Provisional Application Serial No. 62/984,590 - Formulation for spray/pump/dosing pen.

- Methods for the Extraction and Crystallization of Psilocybin, United States Provisional Application Serial No. 62/985,360 - Psilocybin extraction and psilocybin re-crystallization method patent allows for the extraction of Psilocybin from raw form of magic mushrooms or magic truffles. Psilocin’s proprietary extraction process allows for the extraction of whole fungi extract with the option to selectively pull out pure Psilocybin Isolate in the downstream process.

Revive intends to take advantage of a number of regulatory incentives awarded by the FDA, such as orphan drug, fast track, breakthrough therapy and rare pediatric disease designations, and will also categorize opportunities that have FDA priority review voucher potential, which historically have been valued between $67.5 and $350 million. This strategy is complementary to Revive’s cannabinoid-based pharmaceutical portfolio, specifically clinical development of Cannabidiol in the treatment of Autoimmune Hepatitis, which already has FDA orphan drug designation. Revive is currently in the process of preparing an investigational new drug application for submission to the FDA.

For more information, visit www.ReviveThera.com.

About Revive Therapeutics Ltd.

Revive is a company focused on the research, development and commercialization of novel psychedelic and cannabinoid-based 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. With its recent acquisition of Psilocin Pharma Corp., Revive will advance Psilocybin-based therapeutics in various diseases and disorders and will prioritize development efforts to take advantage of a number of regulatory incentives awarded by the FDA such as Orphan Drug, Fast Track, Breakthrough Therapy and Rare Pediatric Disease designations.

In addition, Revive, at the request of the Investment Industry Regulatory Organization of Canada (IIROC), would like to confirm that Revive's management is not aware of any material undisclosed development with respect to Revive that would account for the recent increase in market activity.

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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.