Revive Therapeutics Appoints Dr. David Boulware, MD, as Scientific Advisor for Infectious Diseases including COVID-19

TORONTO, March 24, 2020 -- Revive Therapeutics Ltd. (“Revive” or the “Company”) (CSE: RVV), a life sciences company, is pleased to announce that Dr. David Boulware, MD, MPH, CTropMed, FIDSA, will join the Company as a Scientific Advisor to guide on the Company’s current and future clinical programs including its research and development strategy for infectious diseases, including the coronavirus disease (“COVID-19”).

Dr. Boulware is an infectious disease physician-scientist and Professor of Medicine, Division of Infectious Diseases and International Medicine at The University of Minnesota. Dr. Boulware is currently the Principal Investigator of a globally recognized COVID-19 clinical trial to determine if post-exposure prophylaxis with hydroxychloroquine can prevent progression development of symptomatic COVID-19 disease after known exposure to the SARS-CoV2 virus (ClinicalTrials.gov Identifier: NCT04308668). His primary research interests are in meningitis in resource-limited areas including diagnosis, prevention, treatment, and quality improvement initiatives incorporating cost-effectiveness analyses in order to translate knowledge into improved care. Dr. Boulware’s current research is focused on improving the clinical outcomes of HIV-infected persons with cryptococcal meningitis and TB meningitis. Dr. Boulware has active research collaborations in Uganda, South Africa, and Ethiopia leading a multidisciplinary, international research team. He serves on US and WHO panels for cryptococcal meningitis and WHO panels for advanced HIV disease.

“We are pleased to have Dr. Boulware join us to assist in advancing the research and clinical development of our infectious disease initiatives including exploring the use of Bucillamine as a potential novel treatment for COVID-19," said Michael Frank, Chief Executive Officer of Revive. "Dr. Boulware brings comprehensive clinical expertise in infectious diseases and he will be valuable in guiding our clinical development strategy and product pipeline in infectious diseases."

“I am excited to assist Revive in their objective in pursuing the clinical development of Bucillamine for infectious diseases and its prospect as a potential solution for COVID-19,” said Dr. Boulware.

As previously announced, the Company is exploring the use of Bucillamine as a potential novel treatment for infectious diseases including COVID-19. The Company has applied for a provisional patent with the U.S. Patent and Trademark Office entitled “Use of Bucillamine in the Treatment of Infectious Diseases” (Serial No. 62/991,996). Revive plans to file an Investigational New Drug (“IND”) application with the U.S. Food and Drug Administration (“FDA”) for the use of Bucillamine in the treatment of COVID-19. Parts of the IND will be supported and referenced by the Company’s previous INDs accepted by the FDA and its Phase II grant for the clinical investigation of Bucillamine in the treatment of acute gout flares and cystinuria.

About Revive Therapeutics Ltd.

Revive is a company focused on the research, development and commercialization of novel psychedelic and cannabinoid-based life sciences products and drug repurposing for infectious diseases. Revive’s 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 was 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 several regulatory incentives awarded by the FDA such as Orphan Drug, Fast Track, Breakthrough Therapy and Rare Pediatric Disease designations. The Company is also exploring the use of Bucillamine for the potential treatment of infectious diseases.

For more information, please contact:

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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.

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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 Offering, including the intended use of proceeds. 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. Reference is 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.