Revive Therapeutics Provides Corporate Update on its Pharmaceutical Initiatives

TORONTO, May 13, 2020 -- Revive Therapeutics Ltd. ("Revive" or the "Company") (CSE: RVV), a specialty life sciences company focused on the research and development of therapeutics for medical needs and rare disorders, is pleased to provide a corporate update on its pharmaceutical programs for Bucillamine in the treatment of the coronavirus disease ("COVID-19") and in the psychedelics area.

"We are advancing our main programs in COVID-19 and psychedelics with the aim to initiate clinical studies in the short-term while leveraging our assets and building our pharmaceutical-based product pipeline for long-term growth," said Michael Frank, Revive's Chief Executive Officer.

Bucillamine in the treatment of COVID-19

The Company is preparing along with its CRO, Pharm-Olam, the Investigational New Drug ("IND") package to the U.S. Food and Drug Administration ("FDA") for the proposed Phase 3 confirmatory clinical trial ("Phase 3 study") to evaluate Bucillamine in the treatment of patients with mild-moderate COVID-19 due to the SARS-CoV-2 infection. As previously announced, the FDA recommended that the Company proceed directly into a confirmatory clinical trial. Also, the Company is updating its current IND with the FDA for Bucillamine, which will not only pave the way to proceed with the Phase 3 COVID-19 study but also the IND will serve as the foundation to pursue future programs with Bucillamine in infectious diseases and inflammatory and respiratory disorders. Revive aims to submit the FDA IND package in June 2020 and expects to obtain FDA acceptance to proceed to a Phase 3 study. The Company is also seeking to conduct a clinical study with Bucillamine in the treatment of COVID-19 in Canada and is preparing its pre-Clinical Trial Application ("pre-CTA") package to Health Canada that will include data on the safety, efficacy, manufacturing process and clinical trial protocol of Bucillamine. The Company estimates to have feedback from Health Canada in June 2020 and expects to initiate a clinical study as soon as possible following receipt of regulatory clearance from Health Canada.

Drug Delivery License and Psilocybin Research and Development

Further to the Company's recent announcement in entering into a sponsored research partnership agreement with the University of Wisconsin-Madison to evaluate novel formulations and drug delivery technology focused on psilocybin-based pharmaceuticals, Revive has expanded its exclusive license of the drug delivery technology from the Wisconsin Alumni Research Foundation ("WARF") to include all hallucinogenic compounds. The Company has a worldwide license agreement with WARF for the drug delivery technology in the research and development and commercialization of all cannabinoids and hallucinogenic compounds using the drug delivery technology which initially aims to deliver both synthetic and natural extract of psilocybin in a potential number of ways such as topical gels, creams or ointments, oral or transdermal patches, oral dosages and foams. Revive is currently evaluating novel oral dosage forms of psilocybin, such as oral dissolvable thin films or tablets, and is working with the Reed Research Group out of the University of Wisconsin-Madison to complete formulation development with the intent to pursue clinical studies for indications currently not being evaluated with psilocybin. In addition, the Company is exploring opportunities to sponsor an investigator-led clinical trial evaluating psilocybin in the treatment of a particular indication to be disclosed once an agreement has been finalized.

About Revive Therapeutics Ltd.

Revive is a life sciences company focused on the research and development of therapeutics for infectious diseases and rare disorders, and it is prioritizing drug 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. Currently, the Company is exploring the use of Bucillamine for the potential treatment of infectious diseases, with an initial focus on severe influenza strains including COVID-19. With its recent acquisition of Psilocin Pharma Corp., Revive is advancing the development of Psilocybin-based therapeutics in various diseases and disorders. Revive's cannabinoid pharmaceutical portfolio focuses on rare inflammatory diseases and the company was granted FDA orphan drug status designation for the use of Cannabidiol (CBD) to treat autoimmune hepatitis (liver disease) and to treat ischemia and reperfusion injury from organ transplantation. For more information, visit **www.ReviveThera.com**.

The Company is not making any express or implied claims that its product has the ability to eliminate or cure COVID-19 (or SARS2 Coronavirus) at this time.

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