

Revive Therapeutics Provides Update on Discussions with Health Canada in Pre-CTA Meeting

TORONTO, June 09, 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 announce that the Company met with Health Canada in a Pre-Clinical Trial Application ("Pre-CTA") meeting to evaluate the potential of a clinical study of Bucillamine in the treatment of patients with mild-moderate COVID-19 due to the SARS-CoV-2 infection in Canada.

The Pre-CTA meeting provided an opportunity for Revive to discuss Bucillamine's scientific rationale of its potential use in the treatment of COVID-19 infections, Chemistry, Manufacturing and Controls, non-clinical and clinical safety information, and clinical trial design. Health Canada provided valuable guidance on the proposed clinical study design and information required for the submission of a complete CTA package. The aim of the Company is to file its 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") this month and the Company also now intends to follow up with the submission of the complete CTA package for Health Canada around this Phase 3 study as part of the same multinational clinical strategy.

"We were pleased with our discussions with Health Canada at the pre-CTA meeting which provided us with valuable guidance on the clinical study design and information that is required for the submission of the complete CTA package," said Michael Frank, Revive's Chief Executive Officer. "We are focused on advancing Bucillamine as a potential treatment for COVID-19, and the submission of our FDA IND application for our Phase 3 clinical study will form the foundation for our multinational clinical plans including Canada."

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.

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.

For more information, please contact:

Michael Frank Chief Executive Officer Revive Therapeutics Ltd. Tel: 1 888 901 0036

Email: <u>mfrank@revivethera.com</u> Website: <u>www.revivethera.com</u>

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 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

