



Revive Therapeutics Advancing Drug Delivery Technology for Psychedelics

Developed Prototypes of Orally Dissolvable Thin Film For Psilocybin

TORONTO, Aug. 11, 2020 -- Revive Therapeutics Ltd. ("Revive" or the "Company") (CSE: RVV, US: RVVTF), a specialty life sciences company focused on the research and development of therapeutics for medical needs and rare disorders, is pleased to announce, further to its press release of June 12, 2020, that under its sponsored research partnership agreement entered with the Reed Research Group out of the University of Wisconsin-Madison to evaluate novel formulations of psilocybin, the Company has received the first set of orally dissolvable thin film strips initially to be used to deliver psilocybin and subsequently additional psychedelic-derived medicines.

"We are very pleased about the progress we have achieved to date and this technical milestone for our drug delivery technology specifically in the development of an orally dissolvable thin film strip for psilocybin, which will be used in future human clinical studies," said Michael Frank, CEO of Revive. "This is the first time that we have applied our drug delivery technology to oral thin films and we see great promise in delivering psychedelic-based medicines to treat various diseases and disorders that would benefit from such a delivery method and in partnering with life sciences companies seeking to add unique offerings in their product pipeline. We look forward to unveil the final prototype in the coming weeks."

The Company has identified tannin-chitosan composite of orally dissolvable thin films as the lead candidate for the development of a unique delivery platform for therapeutic doses (1-20mg) of psilocybin into the oral cavity. There are a number of advantages and benefits of an orally dissolvable psilocybin thin film such as the rapid dissolving and onset of action to the bloodstream, the ease and convenience for patients to administer without the need of water, chewing or swallowing, the potential of improved therapeutic outcomes and efficacy for underserved diseases and disorders and the flexibility to create accurate dosing and tasteful options.

The orally dissolvable thin film prototypes will undergo further scientific testing through a broad range of studies including testing of different dosages from 1 mg to 20 mg, physio-chemical characterization (e.g. tensile strength of films) of composite materials, dissolution and disintegration testing, and rate of psilocybin release from composites.

The drug delivery technology aims to deliver both synthetic and natural extract of psilocybin in a potential number of ways such as orally dissolvable thin films, topical gels, creams or ointments, oral or transdermal patches, oral dosages and foams. The delivery technology is a natural, non-toxic, biodegradable and biocompatible composite that combines a tannin material, which is derived from a plant group having antibacterial, antifungal, antioxidant and wound healing properties, and a chitosan material, which is derived from the crustacean group having blood-clotting and antimicrobial properties. The delivery technology has a rapid onset of action and controlled or sustained release potential capabilities and may allow combining multiple extracts from mushrooms in one formulation.

Revive would also like to announce that it has granted 6,000,000 stock options to an officer and director. Each option is exercisable at \$0.33 per common share at any time until August 5, 2025.

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 and 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.

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