Revive Therapeutics Signs MOU with Attwill Medical Solutions for Phase 3 Clinical Trial for Bucillamine in COVID-19

TORONTO, Aug. 14, 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 that it has signed a Memorandum of Understanding ("MOU") with Attwill Medical Solutions Sterilflow, LP ("AMS") to establish AMS as a resource for clinical packaging and distribution for the Company's Phase 3 clinical trial to evaluate the safety and efficacy of Bucillamine in patients with mild-moderate COVID-19.

"We are pleased to engage in formal discussions with Attwill Medical to assist us in the clinical packaging and distribution for our Phase 3 clinical study in COVID-19, as they have the resources and capabilities to execute on a number of activities that are critical to large-scale clinical studies," said Michael Frank, CEO of Revive.

Based in Lodi, Wisconsin, AMS is one of the largest contract Lyophilization services facilities in the USA and recently announced a MOU with Vaxart, Inc. affirming the parties' intent to establish AMS as a resource for lyophilization development and large scale manufacturing including tableting and enteric coating for Vaxart's oral COVID-19 vaccine. AMS operates an FDA compliant facility with ISO 13485 2016 certification and operates under cGMP and specializes in the lyophilization and related processing of pharmaceutical intermediates, medical devices, nutraceuticals and nutritional ingredients and supplements.

The MOU outlines a proposed scope of work with the intention to form a collaboration between Revive and AMS in the area of clinical packaging. The primary activities that AMS may perform for the Phase 3 clinical study in COVID-19 are analytical and stability studies, clinical supply chain management, storage, distribution and project management.

As AMS is a related party to the Company due to the fact that Bill Jackson, a director of Revive, is an insider of AMS, the MOU is deemed to be a "related party transaction" as defined under *Multilateral Instrument 61-101—Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The transaction with AMS is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 (pursuant to subsections 5.5(a) and 5.7(a)) as the fair market value of the consideration to be paid to AMS will not exceed 25% of the Company's market capitalization.

Revive would also like to announce that it has commenced the process to have the Company's common shares upgraded and quoted on the OTCQB® Market exchange in the United States. Commencement of trading through the facilities of the OTCQB® is subject to the fulfilment of the various regulatory requirements and completion of due diligence.

Moving to the OTCQB® in the United States will provide existing shareholders with an additional trading platform to the Canadian Securities Exchange in addition to introducing the Company to a broader range of retail and institutional investors that a U.S. listing provides.

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**.

The Company is not making any express or implied claims that its product has the ability to eliminate or cure COVID-19 (SARS-2 Coronavirus) at this time.

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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 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****.*