Revive Therapeutics Enters into Clinical Trial Agreement to Evaluate Psilocybin for the Treatment of Methamphetamine Use Disorder

TORONTO, Sept. 02, 2020 -- Revive Therapeutics Ltd. (“Revive” or the “Company”) (CSE: RVV, USA: 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 the Company has entered into a Clinical Trial Agreement (CTA), dated August 28, 2020, with the Board of Regents of the University of Wisconsin System (UWS) to conduct a clinical study entitled, “Phase I Study of the Safety and Feasibility of Psilocybin in Adults with Methamphetamine Use Disorder.” Under the terms of the CTA, the Company has an exclusive option to obtain an exclusive, worldwide, royalty-bearing commercialization license to all rights, title and interest that UWS may have or obtain in any invention that results from the clinical study.

“We are delighted to be collaborating with clinical researchers at the University of Wisconsin–Madison to advance development of psilocybin for the potential treatment of methamphetamine use disorder,” said Michael Frank, Revive’s Chief Executive Officer. “We are building a pipeline of clinical-stage psychedelic-derived therapies for addiction disorders with a focus on psilocybin with unique dosage forms.”

Christopher R. Nicholas, Ph.D., Assistant Professor at the University of Wisconsin School of Medicine and Public Health, and clinical psychologist at the school’s Program for Research Outreach Therapeutics and Education in the Addictions (“PROTEA”) in the Department of Family Medicine and Community Health, will serve as principal investigator for this initial safety study. The study will be conducted at the University of Wisconsin Schools of Medicine and Public Health and Pharmacy, which hold a Wisconsin special authorization and Drug Enforcement Administration license to perform clinical research with psilocybin. Members of the PROTEA team previously conducted research on the pharmacokinetics of high-dose psilocybin and are also currently investigating psilocybin as a treatment for opioid use disorder.

About Methamphetamine Use Disorder

Methamphetamine use disorder occurs when someone experiences clinically significant impairment caused by the recurrent use of methamphetamine, including health problems, physical withdrawal, persistent or increasing use, and failure to meet major responsibilities at work, school or home. According to the Substance Abuse and Mental Health Services Administration’s (SAMHSA) 2018 National Survey on Drug Use and Health, there are approximately 1.1 million people aged 12 or older who have a methamphetamine use disorder in the U.S. Based on the most recent year for which data is available, the economic cost in the U.S. is approximately $23 billion, according to data from the Rand Corporation. There is no pharmaceutical treatment approved for methamphetamine dependence and the current treatment strategy is behavioral therapies, such as cognitive-behavioral and contingency management interventions.

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 Food and Drug Administration (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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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****.*