Revive Therapeutics Provides Update on Oral Thin Film Product with Psilocybin

TORONTO, Nov. 11, 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 provide an update on its oral thin-film delivery system with psilocybin being developed under a research partnership agreement with Reed Research Group out of the University of Wisconsin-Madison.

Following several months of prototyping on a wide range of dosage forms, the Company has completed an oral thin-film strip product with psilocybin with dosage forms ranging between 1 mg and 20 mg and demonstrating its versatility through physio-chemical characterization (e.g. tensile strength of films) of bio comparable tannin-chitosan composite materials, dissolution and disintegration testing, and rate of psilocybin release from composites. Currently technical and scientific data is being processed and finalized.

"We are very pleased to have achieved this development milestone of our orally dissolvable thin film strip for psilocybin, which can be used in FDA human clinical studies and as a unique product for medical use in states where psilocybin therapy use is permitted, such as Oregon following the passage of Measure 109," said Michael Frank, CEO of Revive. "There is a significant market opportunity for our unique oral thin film strip technology for not only delivering psilocybin but also delivering numerous psychedelic-based medicines to treat various diseases and disorders that would benefit from such a delivery method. Also, we are in a position to begin partnering with life sciences companies seeking to add unique offerings in their psychedelic-based product pipeline and with companies operating in the U.S. where psilocybin therapy use is legal."

Psilocybin Oral Thin-film Product

Under its sponsored research partnership with the Reed Research Group out of the University of Wisconsin-Madison, the Company is developing its tannin-chitosan composite of orally dissolvable thin films which offers a unique delivery platform for therapeutic doses (1-20mg) of psilocybin into the oral cavity. The Company has finalized the prototypes and is preparing to scale for manufacturing for future clinical studies involving psilocybin and other psychedelic-derived medicines.

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 including the flexibility to create accurate dosing and tasteful options.

Revive's Drug Delivery Technology

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.

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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