Dr. John Fahy Joins Revive Therapeutics as Scientific and Clinical Advisor for COVID-19 FDA Phase 3 Study

TORONTO, Dec. 31, 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 the appointment of Dr. John Fahy, MD, MSc, as a Scientific and Clinical advisor to the Company to assist in the expansion and the analysis of the clinical data on the ongoing U.S. Food & Drug Administration (“FDA”) Phase 3 clinical trial (the “Study”) to evaluate the safety and efficacy of Bucillamine in patients with mild-moderate COVID-19.

Dr. Fahy is the author of a recently published study, titled “Thiol-based drugs decrease binding of SARS-CoV-2 spike protein to its receptor and inhibit SARS-CoV-2 cell entry” showing that thiol-based drugs, like Bucillamine, decrease the binding of SARS-CoV-2 spike protein to its receptor, decrease the entry efficiency of SARS-CoV-2 spike pseudotyped virus, and inhibit SARS-CoV-2 live virus infection. The findings uncovered a vulnerability of SARS-CoV-2 to thiol-based drugs and provide rationale to test thiol-based drugs as novel treatments for COVID-19.

Bucillamine, a cysteine derivative with two thiol groups, has been shown to be 16 times more potent as a thiol donor in vivo than N-acetyl-cysteine. Bucillamine has a well-known safety profile with over 30 years of use as a treatment for rheumatoid arthritis in Japan and South Korea.

“Dr. Fahy is a distinguished clinical researcher with thiol-based drugs, such as Bucillamine, and his understanding of its mechanism of action and how it relates to SARS-CoV-2 will be valuable in assessing our interim analysis of our FDA Phase 3 study,” said Michael Frank, CEO of Revive.

Dr. Fahy stated: “I look forward to serving as a scientific and clinical advisor to Revive to evaluate the utility of Bucillamine as a novel treatment for COVID-19.”

Dr. John Fahy, MD, MSc is a Professor of Medicine in the Division of Pulmonary and Critical Care Medicine and the Department of Medicine at the University of California San Francisco and is a director of UCSF’s severe asthma clinic. He also cares for critically ill patients in the intensive care units and directs the UCSF Airway Clinical Research Center. His research receives funding from the National Institutes of Health and various foundations, as well as contracts from biotechnology and pharmaceutical companies in disease mechanisms of asthma, cystic fibrosis and other airway diseases. Fahy earned his medical degree at the University College Dublin. After internal medicine training in Dublin, he completed fellowship training in pulmonary and critical care medicine at UCSF. He is the Michael S. Stulbarg Endowed Chair in Pulmonary Medicine.

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.

For more information, please contact:

Michael Frank
Chief Executive Officer
Revive Therapeutics Ltd.
Tel: 1 888 901 0036
Email: mfrank@revivethera.com
Website: www.revivethera.com

Neither the Canadian Securities Exchange nor its Regulation Services Provider has reviewed or accepts 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, 2020, which has been filed on SEDAR and is available under the Company's profile at www.sedar.com.