

Revive Therapeutics Announces Successful Research Results for Psilocybin to Treat Traumatic Brain Injury and Filing of International Patent Application

TORONTO, March 19, 2021 (GLOBE NEWSWIRE) -- 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 positive results of a pre-clinical study evaluating the efficacy of psilocybin in the treatment of mild traumatic brain injury (“TBI”) in a rodent model of TBI. The study was conducted at the National Health Research Institutes (“NHRI”), which was part of the psilocybin program acquired from PharmaTher Inc., a subsidiary of Newscope Capital Corporation (CSE: PHRM, OTCQB: PHRRF).

The study characterized the potential neuroreparative effect of psilocybin compared to being treated with a vehicle (saline) using a TBI mouse model. Adult mice were randomly assigned to 4 groups: (1) control, (2) TBI+vehicle, (3) TBI+low dose psilocybin, and (4) high dose psilocybin. Cognitive function was examined by the Morris water maze test after the injury. It was found that psilocybin, given after injury, improved cognitive function in TBI mice. Also, there were no adverse effects observed with psilocybin.

With its recent acquisition of the provisional patent application from PharmaTher Inc., titled, “Psilocybin in the Treatment of Neurological Brain Injury”, and the positive research results with psilocybin in a TBI model, Revive has filed an international Patent Cooperation Treaty (“PCT”) application (PCT/CA2021/050360) allowing it to seek protection of this invention in 153 countries, including the U.S., Europe, Canada, Japan and China.

Michael Frank, CEO of Revive commented: “We are pleased with the results from our psilocybin research study in TBI as it strengthens our intellectual property portfolio for novel uses of psilocybin and it complements our robust psilocybin-based portfolio that includes the development of an oral thin film product in collaboration with the University of Wisconsin-Madison, a novel biosynthetic version of psilocybin based on a natural biosynthesis enzymatic platform developed by Dr. Gavin Williams, Professor and Researcher at North Carolina State University, and a clinical study with the University of Wisconsin evaluating psilocybin in the treatment of methamphetamine use disorder. We are focused on advancing psilocybin to treat mild TBI, also commonly known as concussions.”

According to the CDC, there were about 2.87 million TBI-related emergency department visits and hospitalizations annually in the U.S. A TBI is mostly caused by a bump, blow, or jolt to the head that disrupts the normal function of the brain. Most TBIs that occur each year are mild, also referred to as concussions. According to Stanford Children’s Health, over 3.5 million sports-

related injuries are reported annually among children in the U.S. and around 21% of all are traumatic brain injuries. Significant new treatment solutions for TBI are needed.

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 the Company's cannabinoids, psychedelics and infectious diseases programs. 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.