Revive Therapeutics Provides Update on Phase 3 Clinical Trial for Bucillamine in COVID-19

- *701 subjects dosed to date*
- *Initiating enrollment activities in Turkey as part of its clinical diversification plans to support global regulatory approvals*
- *On-track to complete enrollment in Q1-2022 and FDA submission thereafter*
- *Commencing regulatory package activities for submission to international regulatory authorities for drug approvals*

TORONTO, Jan. 18, 2022 -- Revive Therapeutics Ltd. (“Revive” or the “Company”) (OTCQB: RVVTF) (CSE: RVV) (FRANKFURT:31R), 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 the Company’s U.S. Food & Drug Administration (“FDA”) Phase 3 clinical trial (the “Study”) (NCT04504734) to evaluate the safety and efficacy of Bucillamine, an oral drug with anti-inflammatory and antiviral properties, in patients with mild to moderate COVID-19.

A total of 701 subjects have been dosed to date in the Study. The Company, in collaboration with Delta Health, has initiated the enrollment activities in Turkey at MLP Care, the largest hospital group in Turkey, and Istinye University with access to 30 research sites and over 6000 in-patient hospital beds.

The Study’s expansion into Turkey complements the Company’s global commercialization plan for Bucillamine as a potential treatment for mild to moderate COVID-19. As previously reported, in light of Phase 3 clinical studies and FDA approvals of oral antiviral treatments by Pfizer and Merck, it was evident that to improve the Study’s outcome, a diversified patient population from different countries is important to support future global regulatory submissions. In addition, a diversified subject population supports ongoing discussions with pharmaceutical companies in Turkey and international markets.

The Company is on-track to complete study enrollment in Q1-2022. Also, the Company is preparing its regulatory package for submission to the FDA and international regulatory authorities for drug approvals thereafter.

Michael Frank, CEO of the Company commented, "We are now in the final stages in our Phase 3 study and we are focused on completing enrollment, preparing the regulatory packages for the FDA and international health authorities, and negotiating manufacturing and marketing agreements with pharmaceutical companies for commercialization.”

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.

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 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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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, 2021, which has been filed on SEDAR and is available under the Company's profile at www.sedar.com.