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

Expected to seek DSMB approval to proceed with EUA application to the FDA in Q2-2022

Ongoing regulatory package activities for submission to international regulatory authorities for drug approvals

TORONTO, March 29, 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.

In collaboration with Delta Health, the Study is targeting clinicals sites operated by MLP Care, the largest hospital group in Turkey, and Istinye University with access to 30 clinical research sites and over 6000 in-patient hospital beds. As previously mentioned, the Company has selected 13 clinical research sites to complete enrollment of the Study.

The Company now expects to complete full enrollment in Q2-2022 and to also submit the Study data for 800 subjects to the data safety monitoring board (“DSMB”) to seek DSMB approval to proceed with an Emergency Use Authorization (“EUA”) application to the Food and Drug Administration (“FDA”). The Company is preparing its regulatory package for submission to the FDA and international regulatory authorities for drug approvals.

"With the emergence of BA.2 and other possible variants coming we feel there is still a vital need for a strong anti-inflammatory and anti-oxidant oral drug to coincide with other treatments,” said Michael Frank, CEO of Revive Therapeutics.

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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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.