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

TORONTO, April 25, 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.

The Company has been in discussions with the Biomedical Advanced Research and Development Authority (“BARDA”) for Bucillamine to explore the potential of securing advanced development and possible commercial scale-up funding. Discussions surrounding Bucillamine’s attributes and clinical potential were determined to be relevant for consideration, which could provide support to the Company’s current efforts. In parallel, the Company is working with its statistical advisory team for the planning of the data analysis and interpretation of statistical outcomes from its current clinical and safety data acquired from the Study for the Data Safety and Monitoring Board (“DSMB”). This will allow for the DSMB to make a recommendation on the Study or advise on halting the Study early due to positive efficacy based on other clinical outcomes evaluated such as the rate of sustained clinical resolution of symptoms of COVID-19. The Company has made efforts in determining the appropriate primary and secondary clinical endpoints for FDA consideration, which potentially could allow for an objective path to meet with the FDA for Emergency Use Authorization.

“We continue to advance our efforts in positioning Bucillamine as a potential treatment for COVID-19 that is relevant to the current state of the disease and our ongoing discussions with BARDA are promising for potential development and commercial support as we progress in our Phase 3 study,” said Michael Frank, CEO of Revive.

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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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 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.