



REVIVE THERAPEUTICS LTD. CLOSSES \$4.3 MILLION OFFERING

Toronto, Ontario, January 12, 2023 – REVIVE THERAPEUTICS LTD. (CSE: RVV; OTCQB: RVVTF; FRANKFURT:31R) (“**Revive**” or the “**Company**”) is pleased to announce that it has completed the closing of its previously announced private placement (the “**Offering**”) by issuing a total of 28,676,064 units (each, a “**Unit**”), at a price of \$0.15 per Unit, for gross proceeds of \$4,301,409.

Each Unit is comprised of one common share (“**Common Share**”) in the capital of the Company and one (1) Common Share purchase warrant (“**Warrant**”). Each Warrant entitles the holder thereof to acquire one additional Common Share, at a price of \$0.20 per share, until January 12, 2026. The Units were issued to eligible purchasers pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* or in Québec pursuant to *Regulation 45-106 respecting Prospectus Exemptions*.

As disclosed in the offering document that was prepared in connection with the Offering, the Company intends to use the net proceeds for general working capital purposes and clinical development.

In connection with the Offering, the Company paid finder’s fees and issued finder warrants to EMD Financial Inc. as well as certain other registrants participating in the Offering consisting of an aggregate of: (i) \$304,112.75 in cash; and (ii) 2,294,085 finder warrants, exercisable at a price of \$0.15 per Common Share, until January 12, 2026.

As a result of the closing of the Offering, there are now 353,560,075 Common Shares issued and outstanding. The Offering is subject to final acceptance by the Canadian Securities Exchange.

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.

On Behalf of the Board of Directors,

“Michael Frank, CEO”

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the CSE policies) accepts responsibility for this release's adequacy or accuracy.

Cautionary and Forward-Looking Statements

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 and 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, 2022, which has been filed on SEDAR and is available under the Company’s profile at www.sedar.com.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.