Revive Therapeutics Secures MDMA Supply from PharmAla Biotech for MDMA Transdermal Patch Development

TORONTO, Feb. 06, 2023 -- 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 announce it has entered into a supply agreement with PharmAla Biotech Holdings Inc. (“PharmAla”) (CSE: MDMA) to obtain PharmAla’s LaNeo, GMP source of 3,4-Methylenedioxymethamphetamine (“MDMA”), for the development of Revive’s microneedle patch delivery system. Recently, Revive Therapeutics announced it entered into a research collaboration agreement with PharmaTher Holdings (CSE: PHRM) (OTCQB: PHRRF) to evaluate their microneedle patch technology with MDMA.

PharmAla is the first publicly traded company to manufacture GMP MDMA, and is the first company to make available to customers two clinical-grade Psychedelic APIs. PharmAla is the only publicly-traded company to have completed manufacturing of GMP MDMA, and is a registered supplier to customers on 3 different continents.

“Securing the supply of MDMA from PharmAla allows us to confidently advance our upcoming product and clinical development plans with our MDMA microneedle patch for mental health and abuse disorders,” said Michael Frank, CEO of Revive Therapeutics.

“As countries like Australia move to allow the use of MDMA as a therapeutic molecule for the treatment of mental health disorders like PTSD, new drug product forms will be crucial,” said Nick Kadysh, CEO of PharmAla. “We’re proud to be able to offer our engineering MDMA to Revive in their development of a MDMA microneedle patch, and to ultimately supply them with LaNeo GMP MDMA as their development accelerates into human use.”

PharmAla Biotech Holdings Inc.

PharmAla Biotech Holdings Inc. (CSE: MDMA) is a biotechnology company focused on the research, development, and manufacturing of MDXX class molecules, including MDMA. PharmAla was founded with a dual focus: alleviating the global backlog of generic, clinical-grade MDMA to enable clinical trials, and to develop novel drugs in the same class. PharmAla is the first publicly-traded company to manufacture clinical-grade MDMA. PharmAla’s research and development unit has completed proof-of-concept research into ALA-002, PharmAla’s lead drug candidate. PharmAla is a “regulatory first” organization, formed under the principle that true success in the psychedelics industry will only be achieved through excellent relationships with regulators. Learn more at **PharmAla.ca.**

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 **ReviveThera.com.**

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