Revive Therapeutics Advances MDMA Transdermal Patch Development with Purchase of MDMA Supply from PharmAla Biotech

Purchased MDMA supply from PharmAla Biotech for upcoming IND-enabling studies

Finalizing product and clinical development plans for upcoming studies and potential commercial opportunities

TORONTO, April 03, 2023 -- Revive Therapeutics Ltd. (“Revive” or the “Company”) (OTCQB: RVVTF) (CSE: RVV) (FRANKFURT: 31R), a specialty pharmaceutical company, is pleased to announce the initiation of the research and development of its novel transdermal microneedle patch to deliver 3,4-Methylenedioxymethamphetamine (“MDMA”) (“MDMA patch”). Following the exclusive supply agreement with PharmaAla Biotech Holdings Inc. (“PharmAla”) (CSE: MDMA) to obtain PharmAla’s LaNeo, GMP source of MDMA, the Company has purchased MDMA supply to support upcoming IND-enabling studies with the MDMA patch.

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. PharmaTher has completed a non-clinical research study with Terasaki Institute for Biomedical Innovation (TIBI) evaluating the delivery of its MDMA patch. Research results from this study will be available in early Q2-2023 and will be used to support future research studies in the U.S. and potential commercial initiatives in Australia where MDMA can be available to specially-licensed psychiatrists to prescribe for certain conditions. In addition, Revive will work with PharmaTher who will finalize a product and clinical development plan to initiate regulatory discussions for future studies in various indications where MDMA may have promise and to finalize certain studies to satisfy the regulatory requirements towards the Company’s commercial objectives in Australia.

The Company believes that the MDMA Patch may enable flexible drug load capacity and combinations, controlled released delivery, and be able to present desired pharmacokinetic and safety profiles, which could potentially overcome obstacles associated with oral dosing.

“Our clinical and commercial initiatives in broadening our psychedelic product portfolio with our novel MDMA microneedle patch offers a unique delivery method that could expand on the therapeutic utility of MDMA for mental health and abuse disorders,” said Michael Frank, CEO of Revive Therapeutics.

About Revive Therapeutics Ltd.

Revive Therapeutics Ltd. (OTCQB: RVVTF) (CSE: RVV) is a specialty pharmaceutical company focused on novel uses and delivery systems for psychedelics, cannabinoids, and small molecule drugs for unmet medical needs, including infectious diseases, rare disorders, and mental health and substance abuse conditions. Currently, the Company is exploring using Bucillamine as a potential treatment for COVID-19 in a Phase 3 clinical study and evaluating rare inflammatory disorders such as ischemia and reperfusion injury from organ transplantation, for which the Company received FDA orphan drug status designation. In addition, Revive is developing a novel psilocybin oral thin film and a transdermal microneedle patch to deliver psilocybin and MDMA. For more information, visit **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”, “may”, “expect”, “can”, “believe”, “will”, “projected”, “estimated”, “potential”, “expected”, “proposed”, “committed”, 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, 2022, which has been filed on SEDAR and is available under the Company's profile at www.sedar.com.