Revive Therapeutics Announces Data Safety Monitoring Board Meeting Date on Phase 3 Clinical Study of Bucillamine in the Treatment of COVID-19

TORONTO, May 02, 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, today announced that the independent Data and Safety Monitoring Board ("DSMB") meeting of the Bucillamine Phase 3 clinical trial (NCT04504734) for COVID-19 (the "Study") is expected to convene on May 10th, 2023 and will assess the efficacy of Bucillamine in the Study's Post-Dose selection data under the current Study's protocol primary endpoint, the *proportion of patients meeting a composite endpoint of hospitalization or death from time of first dose through Day 28 following randomization.* Revive expects to announce the recommendation of the DSMB meeting by May 17th, 2023.

The DSMB is expected to recommend continuing the Study if there is a trend toward achieving statistical significance or halting the Study early due to statistical significance likely not going to be met. Should the DSMB recommend continuing the Study, the Company will then evaluate the current environment of COVID-19 and the likelihood of efficiently obtaining hospitalizations for the remainder of the Study and potentially bringing a pharmaceutical partner to support the continuation of the Study. Should the DSMB recommend not to pursue the Study due to statistical significance likely not going to be met, the Company will accept the DSMB decision and seek an evaluation of COVID-19 clinical symptoms data (i.e. cough, fever, heart rate, and oxygen saturation), which will support further discussions with the FDA and potential pharmaceutical partners to determine a suitable regulatory approval pathway for Bucillamine in the U.S. and internationally.

At this time, the Company will only provide regular updates via press releases as information becomes available.

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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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.