Revive Therapeutics Announces Initiation of Novel Bucillamine Formulation Development

TORONTO, Aug. 22, 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 it has initiated the development of a next generation formulation of Bucillamine for the potential treatment of public health medical emergencies including pandemic influenza, emerging infectious diseases, and medical countermeasure incidents and attacks. In addition, the Company may explore the use of the novel Bucillamine formulation as a potent antioxidant and anti-inflammatory treatment for orphan indications in rare inflammatory disorders such as ischemia-reperfusion injury resulting from solid organ transplantation.

The Company has entered into a sponsored research agreement with the University of Waterloo to develop a novel lyophilized Bucillamine injectable formulation for public health medical emergencies and rare inflammatory disorders. The research program will be conducted at the Wettig Research Group and led by Dr. Shawn Wettig, Ph.D., Principle Investigator, Professor, Assistant Vice President for Graduate Studies at the University of Waterloo. Dr. Wettig's research interests involve aspects of physical chemistry, solution thermodynamics, biochemistry and cell biology applied to the study of self-assembling systems. A key aspect of Dr. Wettig’s research is the design of novel surface-active compounds that, in addition to providing the desired characteristics of self-assembly and control of particle dimensions on the nanometer size scale, can also provide enhanced pharmaceutical applications such as targeted delivery and/or enhanced bio-distribution of an active compound. Dr. Wettig obtained his Ph.D. studying the physical chemistry of novel mixed surfactant/polymer systems with Dr. Ron Verrall in the Department of Chemistry at the University of Saskatchewan. He was appointed Associate Dean of Science for Graduate Studies in October 2018.

Upon completion of the formulation development, which is expected by end-2023, the Company will seek to initiate research studies in line with the Company’s commitment to advancing the clinical and commercial development of Bucillamine through the following strategic initiatives:

1. **Target Indications:** Novel Bucillamine in an injectable version to expand on its potential therapeutic utility targeting rare disorders such as ischemia-reperfusion injury (i.e. organ transplantation), acute respiratory distress syndrome, and potential medical countermeasures, that may come with regulatory incentives awarded by the FDA, such as emergency use authorization, orphan drug, fast track, and breakthrough therapy designations.
2. **Pharmaceutical Partnerships:** Work with interested pharmaceutical partners to pursue potential domestic and international regulatory approvals and new clinical studies for infectious, inflammatory and respiratory disorders.
3. **Government Support:** Seek out potential funding and evaluation opportunities offered by, but not limited to, the Defence Research and Development Canada (DRDC) and the Biomedical Advanced Research and Development Authority (BARDA), the Administration for Strategic Preparedness and Response (ASPR) at the U.S. Department of Health and Human Services (HHS).

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

About Revive Therapeutics Ltd.

Revive Therapeutics 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 Emergency Use Authorization, Orphan Drug, Fast Track, and Breakthrough Therapy designations. Currently, the Company is exploring the use of Bucillamine for the potential treatment of public health medical emergencies and rare inflammatory disorders. Revive is also advancing the development of Psilocybin-based therapeutics through various programs. 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 “may”, “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.