Revive Therapeutics Enters into Agreement with Defence Research and Development Canada for Evaluating Bucillamine for Nerve Agent Exposure

TORONTO, Oct. 17, 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 entered into an agreement with Defence R&D Canada - Suffield Research Centre (“DRDC”), an agency of the Canadian Department of National Defence, to evaluate Bucillamine as a potential treatment for nerve agent exposure. The DRDC will fund the research project, which is expected to begin in early Q1-2024.

DRDC is investigating pharmacological compounds that can mitigate nerve agent induced brain injury. Recent studies have shown that antioxidant compounds such as n-acetylcysteine (“NAC”) could be beneficial in limiting seizure activity and improving the anticonvulsant efficacy of GABA-mediating drugs such as diazepam. Bucillamine is a significantly more effective antioxidant than NAC and has the potential to provide increased efficacy against seizure activity while limiting the anticoagulant and bleeding event liability observed with NAC. If promising, further studies will be conducted to facilitate Health Canada approval for the use of Bucillamine in nerve agents or organophosphate pesticide poisoning and potentially begin initial studies for efficacy against mild traumatic brain injury caused by concussive or explosive forces.

“We are excited to work with the DRDC in evaluating Bucillamine as a potential therapeutic for nerve agent exposure and validating the novel uses and formulations of Bucillamine for public health medical emergencies, including pandemic influenza, emerging infectious diseases, and medical countermeasure incidents and attacks,” said Michael Frank, CEO of Revive.

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.

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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 “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.