



Revive Therapeutics Ltd. Announces Offering of Up to \$3 Million

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TORONTO, Jan. 24, 2024 -- REVIVE THERAPEUTICS LTD. (**CSE: RVV; OTCQB: RVVTF**) (“**Revive**” or the “**Company**”) announces that it is arranging a private placement of a maximum of 85,714,285 units (each, a “**Unit**”), at a price of \$0.035 per Unit, for gross proceeds of up to \$3 million (the “**Offering**”).

Each Unit shall be comprised of one common share (“**Common Share**”) in the capital of the Company and one-half (1/2) of a Common Share purchase warrant (“**Warrant**”) of the Company. Each whole Warrant shall entitle the holder thereof to acquire one additional Common Share at a price of \$0.05 per Common Share for a period of thirty-six (36) months from the closing date (the “**Closing Date**”) of the Offering.

The company intends to use the net proceeds of the Offering for clinical work on long COVID and other possible indications, advancement of government studies, possible repayment of certain arm’s length payables, and general working capital purposes.

In connection with the Offering, the Company will pay finder’s fees and issue finder warrants to EMD Financial Inc. as well as any other registrants participating in the Offering consisting of: (i) cash finder’s fees of up to 8% of the gross proceeds of the Offering; and (ii) finder warrants entitling the holder to purchase that number of Units of the Company (the “**Compensation Units**”) as is equal to up to 8% of the number of Units issued pursuant to the Offering, exercisable at a price of \$0.05 per Compensation Unit, for a period of eighteen (18) months following the Closing Date.

The Offering is expected to close in one or more tranches with the first tranche anticipated to close on or before February 1, 2024. The closing is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Canadian Securities Exchange (CSE). All securities issued pursuant to the Offering will be subject to a statutory hold period of four months and one day.

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.

On Behalf of the Board of Directors,

“Michael Frank, CEO”

For further information, please contact:

Michael Frank

Chief Executive Officer

Revive Therapeutics Ltd.

Tel: 1 888 901 0036

Email: mfrank@revivethera.com

Website: www.revivethera.com

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the CSE policies) accepts responsibility for this release's adequacy or accuracy.

Cautionary and Forward-Looking Statements

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 Offering and 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 management's discussion and analysis for the three months ended September 30, 2023 ("MD&A"), dated November 29, 2023, which is available on the Company's profile at www.sedarplus.ca.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the issuer and its management, as well as financial statements.