



Revive Therapeutics Ltd. Announces Closing of the First Tranche of Its Private Placement for Gross Proceeds of \$913,500

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TORONTO, Jan. 31, 2024 -- REVIVE THERAPEUTICS LTD. (CSE: RVV; OTCQB: RVVTF) ("Revive" or the "Company") announces that it has completed the first tranche of its previously announced private placement (see January 24, 2024 press release) (the "Offering") by issuing 26,100,000 units (each, a "Unit"), at a price of \$0.035 per Unit, for gross proceeds of \$913,500.

Each Unit consisted 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 entitles 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 paid finder's fees and issued finder warrants to Canaccord Genuity Corp. and EMD Financial Inc. consisting of an aggregate of \$73,080 in cash and 2,088,000 finder warrants entitling the holders to purchase up to an aggregate of 2,088,000 Units of the Company (the "Compensation Units"), at a price of \$0.05 per Compensation Unit, for a period of eighteen (18) months following the Closing Date.

All securities issued pursuant to the Offering are subject to a statutory hold period of four months and one day expiring on June 1, 2024.

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"

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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.