

PharmaTher Signs LOI to Sell Psilocybin Program to Revive Therapeutics

PharmaTher to focus on FDA human clinical trials of ketamine for Parkinson's disease, depression and pain

TORONTO, Dec. 21, 2020 -- PharmaTher Inc., ("PharmaTher" or the "Company"), a wholly-owned subsidiary of Newscope Capital Corporation (CSE: PHRM) (OTC Pink: PHRRF) and a specialty life sciences company focused on the research and development of psychedelic pharmaceuticals, is pleased to announce that it has entered into a non-binding letter of intent (the "LOI"), dated December 20, 2020, to sell the full rights to PharmaTher's intellectual property (the "Acquired Assets") pertaining to psilocybin (the "Acquisition") to Revive Therapeutics Ltd. ("Revive" or the "Company") (CSE: RVV, USA: RVVTF).

PharmaTher is focusing on its lead clinical studies with ketamine for U.S. Food and Drug Administration ("FDA") approvals in Parkinson's disease, depression and pain.

"We have built a diverse intellectual property portfolio of novel uses and FDA-approved drug combinations of psilocybin for neurological disorders for a strategic partner such as Revive, which has committed to developing novel psilocybin formulations, to unlock value of the psilocybin program for the long-term," said Fabio Chianelli, CEO of PharmaTher. "With the proposed sale of our psilocybin program we will be able to dedicate resources to our core clinical-stage product pipeline of FDA-approved ketamine to treat neurological disorders, such as Parkinson's disease, depression and pain towards FDA Phase 2 clinical trials."

The Acquired Assets to Revive will include all of the following PharmaTher's psilocybin program:

- all intellectual and work property derived from PharmaTher's pre-clinical research activities in traumatic brain injury and stroke, with the aim to obtain U.S. Food and Drug Administration ("FDA") Orphan Drug Designation;
- all intellectual property portfolio covering neurological disorders, cancers and novel combinations of psilocybin and FDA approved drugs;
- all intellectual and work property derived from the study being currently undertaken by the National Health Research Institute in Taiwan; and
- key provisional patent applications with the U.S. Patent and Trademark Office, which include:
 - Psilocybin in the Treatment of Neurological Brain Injury - United States Provisional Application Serial No. 63/011,493 – Relates to pharmaceutical compositions comprising psilocybin and their use for the treatment of neurological brain injuries and migraines.
 - Use of Psilocybin in the Treatment of Cancer, United States Provisional Application Serial No. 63/113,913 – Psilocybin's use of significant unmet medical needs for Liver Carcinoma, Melanoma, Breast Neoplasms, Kidney Neoplasms and Acute Myeloid Leukemia.
 - Psilocybin Pharmaceutical Combination Therapies, United States Provisional Application Serial No. 63/125,106 – Novel combinations of certain FDA approved drugs with psilocybin as a potential therapeutic option to reduce the side effects and improve the effectiveness of psilocybin to treat neurological disorders.

"Our psychedelics pharmaceutical program has been predominantly focused on the development and evaluation of our novel orally dissolvable thin film strip for psilocybin, and with the acquisition of PharmaTher's proprietary psilocybin platform it will complement our objectives in commercializing a unique prescription-based psilocybin product for neurological disorders and FDA orphan drug indications," said Michael Frank, CEO of Revive.

The Acquisition follows the previously announced exclusive research collaboration agreement with Revive to accelerate the development of psilocybin in the treatment of cancer and the discovery of novel uses of undisclosed psychedelic compounds.

The final terms of the Acquisition will be agreed to by the parties after the completion of due diligence by Revive. The Acquisition is expected to close on or before January 31, 2021, subject to customary closing conditions, including but not limited to, the negotiation and execution of a definitive agreement.

The Company cautions that psilocybin is still under early-stage research and development and is not making any express or implied claims as to their success alone and in combination of FDA approved drugs in the treatment of neurological diseases or commercial viability.

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 recent 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.

About PharmaTher Inc.

PharmaTher Inc., a wholly-owned subsidiary of Newscope Capital Corporation (CSE: PHRM) (OTC Pink: PHRRF), is a specialty life sciences company focused on the research and development of psychedelic pharmaceuticals. PharmaTher discovers novel uses of psychedelic pharmaceuticals, such as ketamine and psilocybin, and combinations with FDA-approved drugs for FDA approval to treat neurological disorders, such as Parkinson's disease and movement disorders, depression and pain.

Learn more at: PharmaTher.com and follow us on [Twitter](#), [LinkedIn](#) and [Facebook](#).

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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 "could", "intend", "expect", "believe", "will", "projected", "estimated", "potential" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Newscope Capital Corporation's (the "Company") 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 LOI with Revive for the sale of PharmaTher's psilocybin program, development and commercialization of psilocybin and ketamine and FDA-approved drug combinations for neurological disorders, such as Parkinson's disease and movement disorders, depression and pain, FDA approval, intellectual property portfolio, psychedelic pharmaceuticals, Ketamine, Psilocybin and combinations with FDA approved drugs, psilocybin and ketamine programs and product developments. Forward-looking information is based on reasonable assumptions that have been made by the Company 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 Company 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. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in Company's management's discussion and analysis for the period of August 30, 2020 ("MD&A"), dated October 1, 2020, which is available on the Company's profile at www.sedar.com.

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