Revive Therapeutics Provides an Update on its Psilocybin-Based Pharmaceutical Program

TORONTO, April 29, 2020 -- Revive Therapeutics Ltd. ("Revive" or the "Company") (CSE: RVV), a specialty life sciences company focused on the research and development of therapeutics for medical needs and rare disorders, is pleased to provide further insight on its plans for its psilocybin-based pharmaceutical program. The Company will investigate novel oral dosage forms of psilocybin, such as oral dissolvable thin films or tablets, based on the Company's wholly-owned patent-pending psilocybin formulations and its exclusive licensed drug delivery technology from the Wisconsin Alumni Research Foundation.

"We are expanding our psilocybin-based pharmaceutical portfolio with unique oral dosage and drug delivery forms that will target and have the potential to treat diseases and disorders currently not investigated with psychedelic compounds," said Michael Frank, Revive's Chief Executive Officer. "We are combining our robust intellectual property portfolio in both psychedelic formulations and our drug delivery technology which is unique within the industry, and leveraging our research partnership with the University of Wisconsin-Madison to establish a specialty portfolio of psilocybin-based pharmaceuticals that we can advance to clinical trials and partnerships with other life sciences companies."

Through initial evaluations with the Company's research team, it has been found there are several unique parallels between the Company's intellectual property portfolio of psilocybin-based formulations and delivery mechanism and the drug delivery technology, which is comprised of tannin-chitosan composites that have been studied with cannabidiol in the past. Revive intends to research both delivery mechanisms in parallel as each provides its own unique qualities such as the potential of rapid onset of action and time-release compositions. The future of psilocybin as a medication will come in many forms. The Company believes that the most optimal delivery method to pursue and unlock the potential of psilocybin to treat a broad spectrum of diseases and disorders will be in the form of both an oral dissolvable tablet and an oral thin film strip, commonly recognized as a 'Breath Strip'. The Company is preparing its formulation development plans intending to pursue clinical studies for indications currently not being evaluated with psilocybin. We believe the combination of psilocybin and our tannin-chitosan delivery platform gives us a unique advantage.

Revive's psilocybin-based formulations have been engineered to work synergistically with the body's own natural pathways of absorption while offering a contemporary approach to consumption. The Company has key provisional patent applications with the U.S. Patent and Trademark Office that cover methods of production of psilocybin-based formulations, including sublingual sprays, effervescent tablets, hard-shell capsules, sublingual and transmucosal delivery systems (i.e. gum drops, oral strips, dosing pens). Furthermore, Revive has a patent-pending portfolio that includes Psilocybin extraction and crystallization methodologies.

The drug delivery technology aims to deliver both synthetic and natural extract of psilocybin in a potential number of ways such as topical gels, creams or ointments, oral or transdermal patches, oral dosages and foams. The delivery technology is a natural, non-toxic, biodegradable and biocompatible composite that combines a tannin material, which is derived from a plant group having antibacterial, antifungal, antioxidant and wound healing properties, and a chitosan material, which is derived from the crustacean group having blood-clotting and antimicrobial properties. The delivery technology has a rapid onset of action and controlled or sustained release potential capabilities and may allow combining multiple extracts from mushrooms in one formulation.

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 strains including 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**.

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