

Revive Therapeutics Included in AdvisorShares® Newly Launched Psychedelics ETF

TORONTO, September 21, 2021 -- 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, announces today that AdvisorShares® Investments LLC (“AdvisorShares”), a leading sponsor of actively managed exchange-traded funds (ETFs) has included Revive Therapeutics in the inaugural launch of its AdvisorShares Psychedelics ETF (“PSIL”).

PSIL invests in the emerging psychedelic drugs sector, offering exposure to biotechnology, pharmaceutical, and life sciences companies leading the way in this nascent industry. The ETF at launch includes 16 publicly listed companies offering investors exposure to companies who are leading the way in the emerging psychedelics space.

“We are pleased to be included in the inaugural launch of the PSIL ETF as it provides further validation of our pharmaceutical psychedelics strategy in pursuing novel uses, formulations and delivery forms of psilocybin for the treatment of mental health and neurological conditions,” said Michael Frank, CEO of the Company.

PSIL commenced trading on September 16, 2021, debuting on the New York Stock Exchange under ticker symbol (NYSE: PSIL). The holdings of PSIL and its current portfolio weights are regularly updated and available at <https://advisorshares.com/etfs/psil/>.

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 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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Neither the Canadian Securities Exchange nor its Regulation Services Provider has reviewed or accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement

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" 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 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, 2020, which has been filed on SEDAR and is available under the Company's profile at www.sedar.com.