Revive Therapeutics Provides Corporate Update on its Psychedelics Therapeutics Programs

TORONTO, September 21, 2020 (GLOBE NEWSWIRE) -- Revive Therapeutics Ltd. ("Revive" or the "Company") (CSE: RVV, US: RVVTF), a specialty life sciences company focused on the research and development of therapeutics for medical needs and rare disorders, is pleased to provide a corporate update on its psychedelics therapeutics programs specifically as it relates to the Company's oral thin-film delivery system and clinical studies with psilocybin at the University of Wisconsin-Madison.

"We are expanding our product pipeline with a focus on psychedelic therapeutics incorporating our novel oral thin-film delivery technology with psilocybin, in which we have prototypes developed and we will move towards clinical studies with the University of Wisconsin-Madison along with other key industry partners," said Michael Frank, CEO of Revive. "In addition, we are advancing our Phase I clinical study to evaluate the safety and feasibility of psilocybin in adults with Methamphetamine Use Disorder. Our initiatives in product development and clinical studies gives us a leading position in the psychedelic space."

Psilocybin Oral Thin-film Product

Under its sponsored research partnership with the Reed Research Group out of the University of Wisconsin-Madison, the Company is developing its tannin-chitosan composite of orally dissolvable thin films which offers a unique delivery platform for therapeutic doses (1-20mg) of psilocybin into the oral cavity. The Company has received its final set of prototypes and is preparing to scale for manufacturing for future clinical studies involving psilocybin and other psychedelic-derived medicines. There are a number of advantages and benefits of an orally dissolvable psilocybin thin film such as the rapid dissolving and onset of action to the bloodstream, the ease and convenience for patients to administer without the need of water, chewing or swallowing, the potential of improved therapeutic outcomes and efficacy for underserved diseases and disorders including the flexibility to create accurate dosing and tasteful options.

The Company's 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.

Clinical Study of Psilocybin in the Treatment of Methamphetamine Use Disorder

The Company recently announced that it has entered into a Clinical Trial Agreement with the Board of Regents of the University of Wisconsin System to conduct a clinical study entitled "Phase

I Study of the Safety and Feasibility of Psilocybin in Adults with Methamphetamine Use Disorder." The Phase I study Principal Investigator is Dr. Christopher R. Nicholas, Ph.D., Assistant Professor of Program for Research Outreach Therapeutics and Education in the Addictions in the Department of Family Medicine and Community Health at University of Wisconsin School of Medicine and Public Health. The clinical study will be conducted at the University of Wisconsin-Madison, School of Medicine and Public Health, and School of Pharmacy, which holds a Wisconsin special authorization and DEA license to perform clinical research with psilocybin. The Company will have exclusive access to key intellectual property from this study.

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.

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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" 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, including the intended use of proceeds. 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, 2019, which has been filed on SEDAR and is available under the Company's profile at ***www.sedar.com****.*