

Revive Collaborates With University of Health Sciences Antigua To Pioneer Clinical Research of Psychedelics

TORONTO, June 17, 2021 (GlobeNewswire) – Revive Therapeutics Ltd. (“Revive” or the “Company”) (CSE: RVV, USA: RVVTF, Frankfurt: 31R), a specialty life sciences company focused on the research and development of therapeutics for medical needs and rare disorders, is pleased to announce it has entered into an agreement with the University of Health Sciences Antigua (“UHSA”) to collaborate on utilizing Revive’s novel psychedelic-assisted therapies and pioneering the clinical research and development of psychedelics in Antigua and Barbuda.

“We are excited to partner with UHSA as the relationship complements and accelerates our research and commercial goals with psychedelics and advances our patented drug delivery technology to deliver psychedelics in an oral thin film patch and topical forms in human clinical studies to support regulatory approvals globally,” said Derrick Welsh, COO of Psilocin Pharma, a division of the Company.

Dr. Adedayo Akande, President of UHSA commented: “Through our partnership with Revive Therapeutics, we have the unique opportunity to become a regional leader in the research of psychoactive therapies for mental health. Our medical students will now have access to the scientific knowledge and uses of treatments long before joining the physician workforce, which is a great benefit. We too are excited to partner with Revive as we contribute to the future of medicine.”

As part of the proposed collaboration, Revive and UHSA aims to accomplish the following activities:

- Development of a Psychedelic treatment center in Antigua and Barbuda using Revive’s novel formulations and delivery forms of psychedelics, including its proprietary psilocybin oral-thin film product to treat mental health and substance abuse disorders;
- Research on UHSA’s campus will exclusively use Revive’s intellectual property, developed at the University of Wisconsin-Madison, with the aim to be the foundation for novel psychedelic therapies for research and commercial use in Antigua and Barbuda;
- Conduct clinical studies to support regulatory drug approvals in the Caribbean and to accelerate U.S. FDA clinical development plans; and
- Establishment of a Master’s in Psychedelic Medicine for Doctor of Medicine students and for those seeking to expand their knowledge of the field of psychedelic medicine.

Founded in 1982, the University of Health Sciences Antigua located in Dow’s Hill, Piccadilly Antigua is an outstanding academic institution dedicated to educating exemplary physicians, nurses, postgraduates, and researchers in accordance with the highest professional standards who

will integrate clinical, biomedical and behavioral knowledge to promote the health and well-being of patients and communities. For more information, visit www.UHSA.ag.

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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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.