Revive Therapeutics Expands Research Partnership for Novel Formulation Development and Clinical Research of Psilocybin with the University of Wisconsin-Madison

TORONTO, June 12, 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 announce an expansion to the sponsored research partnership agreement ("SRPA") entered with the University of Wisconsin-Madison to evaluate novel formulations of psilocybin and a Phase 1 clinical study investigating the therapeutic application of psilocybin for an undisclosed addiction use disorder.

"We are pleased to have expanded our research partnership with the University of Wisconsin-Madison in the development of novel psilocybin formulations that will serve as the platform to create unique psychedelic-based therapeutics for clinical research targeting specific medical needs, such as addiction use disorders," said Michael Frank, Revive's Chief Executive Officer. "As part of our psychedelic-based pharmaceutical strategy, we are focused on balancing research and development of novel psilocybin-based formulations and clinical research of psilocybin to create a robust product pipeline backed by intellectual property and clinical data with the aim to pursue the FDA regulatory pathway for commercialization. Revive plans to expand its clinical development pipeline with psilocybin for various addiction and dependence disorders."

The research and development work being carried out at the University of Wisconsin-Madison focuses on tannin-chitosan composites in the form of thin films, hydrogels and 3D foams. The research will include the development of composite formulations, physio-chemical characterization (e.g. tensile strength of films) of composite materials and rate of psilocybin release from composites. Final formulations will be investigated in pre-clinical and clinical studies in various diseases and disorders. The Company has identified tannin-chitosan composite thin films as the lead candidate for the development of a unique delivery platform for therapeutic doses (1-20mg) of psilocybin into the oral cavity.

The Company also plans to finalize a sponsorship program around a Phase 1 clinical study examining psilocybin for the treatment of an undisclosed addiction use disorder. 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.

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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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****.*