



Revive Therapeutics Ltd. Announces Offering of Up to \$5 Million

TORONTO, Nov. 30, 2022 -- REVIVE THERAPEUTICS LTD. (CSE: RVV; OTCQB: RVVTF) (“**Revive**” or the “**Company**”) is pleased to announce that it is arranging a private placement of a minimum of \$3 million and up to \$5 million of units (each, a “**Unit**”), at a price of \$0.15 per Unit; (the “**Offering**”). The Offering is being led by EMD Financial Inc.

Each Unit shall be comprised of one common share (“**Common Share**”) in the capital of the Company and one (1) Common Share purchase warrant (“**Warrant**”) of the Company. Each Warrant shall entitle the holder thereof to acquire one additional Common Share at a price of \$0.20 for a period of thirty-six (36) months from the closing date (the “**Closing Date**”) of the Offering.

There is an offering document (the “**Offering Document**”) related to the Offering that can be accessed under the Company’s profile at www.sedar.com and on the Company’s website at <https://revivether.com>. Prospective investors should read this offering document before making an investment decision.

As disclosed in the Offering Document, the company intends to use the net proceeds for general working capital purposes and clinical development.

In connection with the Offering, the Company will pay finder’s fees and issue finder warrants to EMD Financial Inc. as well as any other registrants participating in the Offering consisting of: (i) cash finder’s fees of up to 8% of the gross proceeds of the Offering; and (ii) finder warrants in an amount equal to up to 8% of the number of Units issued pursuant to the Offering, exercisable at a price of \$0.15 per Common Share for a period of thirty-six (36) months following the Closing Date.

The Units offered as a part of the Offering shall be offered to purchasers resident in all provinces of Canada, except Québec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “**Listed Issuer Financing Exemption**”). The Company may issue up to an aggregate of 33,333,333 Units for maximum aggregate gross proceeds of \$5,000,000 under the Listed Issuer Financing Exemption. Units offered under the Listed Issuer Financing Exemption will not be subject to resale restrictions pursuant to applicable Canadian securities laws.

The Offering is anticipated to close on or about December 14, 2022, or such later date as the Company may determine. The closing is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Canadian Securities Exchange (CSE).

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.

On Behalf of the Board of Directors,

“Michael Frank, CEO”

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the CSE policies) accepts responsibility for this release’s adequacy or accuracy.

Cautionary and Forward-Looking Statements

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 and 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, 2022, which has been filed on SEDAR and is available under the Company's profile at www.sedar.com.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.