Revive Therapeutics Enters into Research Collaboration Agreement with PharmaTher for Development of MDMA Transdermal Patch

TORONTO, Feb. 03, 2023 -- 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, is pleased to announce it has entered into a research collaboration agreement with PharmaTher Holdings Ltd. ("PharmaTher") (OTCQB: PHRRF) (CSE: PHRM) to evaluate the delivery of 3,4-Methylenedioxy methamphetamine ("MDMA") using PharmaTher's novel microneedle patch ("MN-Patch") delivery technology.

Michael Frank, CEO of the Company, commented, "We are excited about the potential of the MDMA microneedle patch, which will complement our psilocybin programs for mental health and abuse disorders. We look forward to advancing the MDMA patch program that could fill the gaps that we believe could offer an advantage to oral MDMA treatments."

PharmaTher has completed a non-clinical research study evaluating the delivery of its MDMA MN-Patch. Research results from this study will be available in early Q2-2023 and will be used to support a potential human clinical study. Based on the results, Revive and PharmaTher will finalize a product and clinical development plan to initiate regulatory discussions for future clinical studies in various indications where MDMA may have promise, including depression, anxiety, abuse disorders (i.e. eating, alcohol and drug use), and post-traumatic stress disorder ("PTSD").

Currently, the nonprofit Multidisciplinary Association for Psychedelic Studies ("MAPS"), through its wholly-owned subsidiary, MAPS Public Benefit Corporation ("MAPS PBC"), has completed two confirmatory Phase 3 trials of MDMA-assisted therapy for PTSD to potentially support its new drug application to be filed with the U.S. Food and Drug Administration ("FDA") in 1H-2023. The FDA decision for potential approval of MDMA-assisted therapy for PTSD is expected in 2024.

In addition to developing bucillamine for infectious diseases and rare disorders, Revive is building a specialty psychedelics program, which includes psilocybin and MDMA to treat mental health and abuse disorders.

The Company's psilocybin programs include:

- evaluating psilocybin in a Phase 1/2 clinical study for methamphetamine use disorder via a research collaboration with the University of Wisconsin-Madison.
- developing a novel psilocybin oral thin film strip through a feasibility agreement with LTS Lohmann Therapie-Systeme AG, a leader in pharmaceutical oral thin films.
- developing a novel biosynthetic version of psilocybin based on a natural biosynthesis enzymatic platform under its research collaboration with North Carolina State University.

This collaboration will allow Revive to evaluate the results of PharmaTher's MDMA MN-Patch for indications that do not overlap with the Company's psilocybin initiatives. The Company believes that the MDMA MN-Patch may enable flexible drug load capacity and combinations, controlled released delivery, and be able to present desired pharmacokinetic and safety profiles which could overcome the potential obstacles of oral dosing.

About the MN-Patch Technology

The microneedle patch delivery technology is based on novel biocompatible and biodegradable gelatin methacryloyl ("GelMA") material to deliver water-soluble and insoluble drugs with desirable release profiles safely. The GelMA-based microneedle patch can efficiently penetrate the stratum corneum layer (outer layer of the skin), enable flexible drug load capacity and combinations, and control-release delivery. Microneedles are considered a promising way to achieve systemic effects by transdermal delivery of drugs, including psychedelics, and circumventing absorption and first-pass barriers typical for oral delivery. In addition, it aims to empower patients to self-dose safely and incorporates anti-tampering and anti-abuse features.

About PharmaTher Holdings Ltd.

PharmaTher Holdings Ltd. (OTCQB: PHRRF) (CSE: PHRM) is a specialty pharmaceutical company focused on developing and commercializing KETARX™ (racemic ketamine) for mental health, neurological and pain disorders. Learn more at **PharmaTher.com.**

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 **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 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.