

November 12, 2020



TRYP THERAPEUTICS INC.

**\$4,000,000 INITIAL PUBLIC OFFERING
TERM SHEET**

A preliminary prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of British Columbia, Alberta and Ontario.

The preliminary prospectus is still subject to completion. Copies of the preliminary prospectus may be obtained from Canaccord Genuity Corp. at ecm@cgf.com. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary prospectus, the final prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

ISSUER:	Tryp Therapeutics Inc. (the “ Company ”).
AMOUNT:	\$4,000,000 (the “ Offering ”).
OFFERING:	Treasury offering of [•] units of the Company (the “ Units ”). Each Unit comprised of one common share of the Company (a “ Common Share ”) and one-half of one Common Share purchase warrant (each whole warrant, a “ Warrant ”).
ISSUE PRICE:	\$(•) per Unit (the “ Issue Price ”).
WARRANT:	<p>Each Warrant shall be exercisable to acquire one Common Share at a price of \$(•) per Common Share (the “Exercise Price”) for a period of 12 months from the Closing Date.</p> <p>If, at any time following the date that is 60 days from the date of listing on the Canadian Securities Exchange (the “CSE”), the daily volume weighted average trading price of the Common Shares on the CSE is greater than \$(•) per Common Share for the preceding 10 consecutive trading days, the Company shall have the right to accelerate the expiry date of the Warrants to the date that is 30 days following the notice of such exercise.</p>
OVER- ALLOTMENT OPTION:	The Company grants the Agent an option exercisable by the Agent for a period of 30 days from the Closing Date to increase the size of the Offering by up to [•] additional Units (representing 15% of the base Offering) at the Issue Price.
TRANSACTION STRCUTRE:	Commercially reasonable efforts prospectus offering of Units in the Selling Jurisdictions.

USE OF PROCEEDS:	The net proceeds of the Offering will be used for the advancement of the Company's product candidates and for general working capital.
SELLING JURISDICTIONS:	British Columbia, Alberta and Ontario.
REGULATORY APPROVAL:	The Company has applied to list its Common Shares on the CSE. The Offering is subject to receipt of all necessary regulatory approvals including the approval and listing of the Common Shares on the CSE. The Warrants will not be listed on the CSE.
ELIGIBILITY:	The Units will be eligible for RRSP, RESP, RRIF, RDSP, DPSP, and TFSA accounts.
CLOSING:	The closing of the Offering will occur on such date as agreed to between the Company and the Agent (the "Closing Date").
AGENT:	Canaccord Genuity Corp. (the "Agent").