



Tryp Therapeutics Files Final Prospectus and Announces Initial Public Offering

/Not for Distribution in the United States/

La Jolla, CA – December 10, 2020 – Tryp Therapeutics Inc. ("**Tryp**" or the "**Company**") is pleased to announce that it has obtained a receipt for its final prospectus, which was filed with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario on December 8, 2020 in connection with the initial public offering (the "**Offering**") of 17,400,000 units of the Company (the "**Units**") at a price of \$0.25 per Unit. The aggregate gross proceeds of the Offering will be \$4,350,000.

Each Unit consists of one common share in the capital of the Company (each a "**Common Share**") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant is exercisable into one Common Share (each, a "**Warrant Share**") at an exercise price of \$0.50 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the date that is 12 months following the closing of the Offering, subject to acceleration in certain events.

Canaccord Genuity Corp. is acting as the sole agent (the "**Agent**") for the Offering.

Tryp has granted the Agent an over-allotment option to purchase up to an additional 2,610,000 Units (the "**Agent's Option Units**") at a price of \$0.25 per Agent's Option Unit to cover the Agent's over-allocation position, if any, and for market stabilization purposes.

The closing of the Offering is expected to occur on or about December 16, 2020 (the "**Closing Date**") and is subject to customary closing conditions, including the receipt of all necessary regulatory approvals. Tryp has received conditional listing approval of the Canadian Securities Exchange (the "**CSE**") for the listing of its Common Shares. Listing remains subject to Tryp fulfilling customary CSE requirements. The Common Shares are expected to commence trading on the CSE under the symbol "TRYP" on or about December 17, 2020.

No securities regulatory authority nor the CSE has either approved or disapproved of the contents of this news release. The Common Shares and Warrants comprising the Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws. Accordingly, the Units may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This Offering is being made only by prospectus. The prospectus contains important detailed information about the securities being offered. A copy of the final prospectus may be obtained from the Agent and is available on SEDAR at www.sedar.com. Investors should read the prospectus being making an investment decision.

About Tryp Therapeutics:

Tryp Therapeutics is a pharmaceutical company focused on developing compounds with known activity and/or safety profiles for the treatment of rare diseases and other diseases with high unmet medical needs. Tryp's psilocybin-for-neuropsychiatric disorders, or PFN™, program is focused on the development of synthetic psilocybin as a new class of drug for the treatment of certain neuropsychiatric-based disorders. Tryp's lead PFN™ drug candidate is TRP-8802 for the treatment of fibromyalgia, a chronic pain syndrome estimated to affect more than 5 million people in the United States.

In addition to its PFN™ Program, Tryp is also developing TRP-1001, an oral formulation of razoxane for the treatment of soft tissue sarcoma. Soft tissue sarcomas are a rare and diverse group of tumors that account for about 1% of all cancers in adults and 7% in children. Based on the prevalence of soft tissue sarcomas in the United States, Tryp believes it is a rare disease and that TRP-1001 should qualify for Orphan Drug status.

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Forward-Looking Information

Certain information in this news release, including statements relating to the closing of the Offering and the exercise of the over-allotment option, the Closing Date, approval of the CSE and the commencement of trading of the Common Shares on the CSE, constitutes forward-looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by the Company as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the factors described in greater detail in the "Risk Factors" section of the Prospectus available at www.sedar.com. These factors are not intended to represent a complete list of the factors that could affect the Company; however, these factors

should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. The forward-looking statements contained in this news release are made as of the date of this news release, and the Company expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.