



Tryp Therapeutics Completes Initial Public Offering

/Not for Distribution in the United States/

La Jolla, CA – December 17, 2020 – Tryp Therapeutics Inc. ("**Tryp**" or the "**Company**") is pleased to announce the successful closing of its previously announced initial public offering (the "**Offering**") of units (the "**Units**"). A total of 20,010,000 Units were sold at a price of \$0.25 per Unit, including 2,610,000 Units following the full exercise of the Agent's (as defined herein) over-allotment option. Gross proceeds to the Company were \$5,002,500.

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 December 17, 2021, subject to acceleration in certain events.

The Common Shares are expected to commence trading on the Canadian Securities Exchange under the symbol "TRYP" on or about December 18, 2020.

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

Pushor Mitchell LLP acted as legal counsel to the Company and Borden Ladner Gervais LLP acted as legal counsel to the Agent in connection with the Offering.

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.

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 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 anticipated date that the Common Shares will commence trading on the Canadian Securities Exchange 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.