



TRYP THERAPEUTICS APPOINTS DR. WILLIAM K. SCHMIDT TO ITS SCIENTIFIC ADVISORY BOARD

La Jolla, CA – January 07, 2020 – Tryp Therapeutics, a pharmaceutical company focused on identifying and developing clinical-stage compounds for diseases with high unmet medical needs, announced today it has appointed Dr. William K. Schmidt, a noted authority in the development of pain drugs, as a Scientific Advisory Board member. Dr. Schmidt, will aid Tryp in the development of its product candidate TRP-8802 for fibromyalgia and other chronic pain conditions.

“I’m really pleased to be able to work with a company that is developing a new therapy for fibromyalgia, which is much needed”, said Dr. Schmidt. “Based on my experience with the NIH’s Opioid Crisis task force, developing safer and more effective drugs for treating chronic pain is a national priority of the highest urgency. About 30% of fibromyalgia patients use opioids because existing medications don’t deliver sufficient pain relief.”

“We are thrilled to have Bill join our Scientific Advisory Board”, stated Dr. Jim Kuo, CEO. “I have worked with him on other pain programs and can personally attest to his regulatory and clinical trial expertise.”

Dr. William K. Schmidt serves as an expert on pain medicine pharmaceutical development with pharmaceutical and biotech companies throughout North America, Europe, Asia, Latin America, and Australia. He currently sits on the Scientific or Medical Advisory Boards of 5 biotech companies. He is the Parliamentarian and a Past-President of the Eastern Pain Association. Dr. Schmidt has received many awards throughout his career including the John J. Bonica award for the development of new analgesics and for his sustained contributions to the educational efforts of the Eastern Pain Association in 2014. He is the co-editor of “Pain: Current Understanding, Emerging, Therapies, and Novel Approaches to Drug Discovery” (Marcel Dekker, 2003). He joined DuPont Pharmaceuticals (later the DuPont Merck Pharmaceutical Company) where he helped to develop nalbuphine (Nubain®), naltrexone (Trexan®, ReVia®) and the oxycodone-ibuprofen formulation used in Combunox™. He also led the clinical teams in the development of Entereg® (alvimopan) and Acelex® (polmacoxib). Dr. Schmidt continues to chair the annual Arrowhead Pain Summit (2010-2021) and the Pharmaceutical Roundtable / Innovations in Pain Research for the Eastern Pain Association (2003-2021).

Dr. Schmidt received his Ph.D. in Pharmacology from the University of California, San Francisco. Following his postdoctoral fellowship at Boston University School of Medicine,

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.

For inquiries, please contact us at:

T: 1-833-811-TRYP (8797)

E: investors@trypterapeutics.com

W: trypterapeutics.com

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.