

Tryp Therapeutics Announces Application to List on OTCQB

La Jolla, California--(Newsfile Corp. - March 4, 2021) - Tryp Therapeutics (CSE: TRYP) ("Tryp" or the "Company") a pharmaceutical company focused on identifying and developing clinical-stage compounds for diseases with high unmet medical needs, announced today that it has submitted its application for a listing to the OTCQB® Venture Market ("OTCQB").

The Financial Industry Regulatory Authority or FINRA has accepted the Company's Form 211, which qualifies the Company's shares to trade in the United States on the OTC Pink Market under the symbol "TRYPF". The Company has also applied to the Depository Trust Company ("DTC") for DTC eligibility, which would greatly simplify the process of trading the Company's common shares. The Company will continue to trade on the Canadian Securities Exchange ("CSE") under its existing symbol "TRYP.CN".

The OTCQB Venture Market, operated by OTC Markets Group Inc., is designed for developing and entrepreneurial companies in the U.S. and abroad. Companies must be current in their financial reporting and undergo an annual verification and management certification process, including meeting a minimum bid price and other financial conditions. With more compliance and quality standards, the OTCQB provides investors improved visibility to enhance trading decisions. The OTCQB is recognized by the Securities and Exchange Commission as an established public market providing public information for analysis and value of securities.

Jim Kuo, CEO of the Company commented, "We are pleased to have initiated the listing process of our common shares on the OTCQB. This move allows Tryp to access a broader range of institutional and retail investors in the U.S. as we develop our drug candidates to treat fibromyalgia and eating disorders."

The listing of the Company's common shares on the OTCQB remains subject to the approval of the OTCQB and the satisfaction of applicable listing requirements. As more information becomes available, the Company will keep its shareholders up-to-date on the status of the application.

About OTC Markets Group Inc.

OTC Markets Group Inc. operates the OTCQX® Best Market, the OTCQB® Venture Market and the Pink® Open Market for 11,000 U.S. and global securities. Through OTC Link® ATS and OTC Link ECN, PTC Market Group Inc. connects a diverse network of broker-dealers that provide liquidity and execution services. The company enables investors to easily trade through the broker of their choice and empower companies to improve the quality of information available for investors. To learn more about how OTC Markets Group Inc. creates better informed and more efficient markets, visit www.otcmarkets.com.

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 closing date of the Placement, 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 Tryp 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 Tryp's final prospectus available at www.sedar.com. These factors are not intended to represent a complete list of the factors that could affect Tryp; 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 Tryp 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.

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