

Tryp Therapeutics Appoints Luke Hayes as Chief Financial Officer

La Jolla, California--(Newsfile Corp. - March 9, 2021) - Tryp Therapeutics Inc. (CSE: TRYP) ("**Tryp**" or the "**Company**"), a pharmaceutical company focused on identifying and developing clinical-stage compounds for diseases with high unmet medical needs, is pleased to announce that it has appointed Luke Hayes as its Chief Financial Officer.

Mr. Hayes has been active in the life science industry for more than 20 years with experience in technology transfer, venture capital, and finance. He started his career doing business development for Dow Chemical with responsibility for pharmaceutical customers including Lilly and AbbVie. He spent more than a decade doing venture capital investing while supporting a wide range of companies as a Director and advisor. Mr. Hayes has deep experience with corporate finance and capital formation activities as well as extensive relationships throughout the life science industry.

Greg McKee, Executive Chairman of the Company, stated, "I have personally worked with Luke and know him to have the highest level of integrity and work ethic. His command of financial matters and deep network in life sciences and capital markets will enable us to access larger networks of capital in the US to help support the Company's growth objectives as we move our clinical development pipeline forward, and expand our shareholder base into the US market."

In connection with his appointment, Mr. Hayes has been granted an aggregate of 1,500,000 stock options (the "**Options**"). The Options have an exercise price of \$0.79 per share, are exercisable until March 8th, 2031 (subject to vesting restrictions) and will be governed in accordance with the terms of the Company's stock option plan.

About Tryp Therapeutics:

Tryp Therapeutics, Inc. is a pharmaceutical company focused on developing compounds with established activity and safety profiles for the treatment of rare diseases and other 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: www.trypterapeutics.com

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.

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER HAS REVIEWED OR ACCEPTED RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/76692>