

Tryp Therapeutics Announces Amendment to Option Plan and Option Grant

San Diego, California--(Newsfile Corp. - April 1, 2021) - Tryp Therapeutics Inc. (CSE: TRYP) ("**Tryp**" or the "**Company**"), a pharmaceutical company focused on developing clinical-stage compounds for diseases with unmet medical needs, is pleased to announce that it has amended the terms of its stock option plan (the "**Plan**") and granted stock options (the "**Options**") to a director of the Company.

The Plan was amended to: (i) permit the cashless exercise of Options; and (ii) to increase the number of shares reserved for issuance upon the exercise of all Options granted under the Plan from 10% of the Company's issued and outstanding common shares (the "**Common Shares**") to 15% of the issued and outstanding Common Shares.

In connection with his role as a non-executive director of the Company, James Kuo was granted an aggregate of 200,000 Options. The Options have an exercise price of \$0.68 per share, are exercisable until April 1, 2031 (subject to vesting restrictions) and will be governed in accordance with the terms of the Plan.

About Tryp Therapeutics:

Tryp Therapeutics is a pharmaceutical company focused on developing compounds with known activity and safety profiles for the treatment of rare and other diseases with 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. The Company is also preparing to initiate a Phase 2a clinical study for eating disorders in partnership with the Dr. Jennifer Miller at the University of Florida.

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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