

Tryp Therapeutics Announces Listing on OTCQB and DTC Eligibility

San Diego, California--(Newsfile Corp. - April 5, 2021) - Tryp Therapeutics (CSE: TRYP) (OTCQB: TRYPF) ("**Tryp**" or the "**Company**") a pharmaceutical company focused on developing clinical-stage compounds for diseases with unmet medical needs, announced today it has initiated quoting activity on the OTCQB® Venture Market (the "**OTCQB**") and is eligible for settlement and transfer of its common shares in the United States with The Depository Trust Company ("**DTC**").

The Company's common shares are currently quoted on the OTCQB under the symbol "TRYPF" and will continue to trade on the Canadian Securities Exchange under the symbol "TRYP". DTC is a subsidiary of the Depository Trust & Clearing Corporation and manages the electronic clearing and settlement of publicly traded companies. DTC eligibility incorporates an electronic method of clearing securities that accelerates the receipt of stock and cash, reduces costs, and allows the stock to be traded over a much wider selection of brokerage firms by meeting their clearing and settlement requirements.

Greg McKee, CEO of Tryp, commented, "We are pleased to have initiated the quoting of our common shares on the OTCQB. This important step increases access to our shares to a wider range of institutional and retail investors in the United States. I am excited for these new investors to become familiar with the important scientific and clinical work we are doing to develop leading-edge therapies for millions of patients suffering from chronic pain, rare eating disorders, and soft tissue sarcomas through our synthetic psilocybin and razoxane programs."

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 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 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 sarcomas. 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 that TRP-1001 should qualify for orphan status with the FDA.

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Forward-Looking Information

Certain information in this news release 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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