

Tryp Therapeutics Reports on Key Milestones for 2021

San Diego, California--(Newsfile Corp. - April 20, 2021) - Tryp Therapeutics Inc. (**CSE: TRYP**) (**OTCQB: TRYPF**) ("**Tryp**" or the "**Company**"), a pharmaceutical company focused on developing clinical-stage compounds for diseases with unmet medical needs, reported today on the Company's significant progress since successfully completing its Initial Public Offering in December 2020.

Tryp is advancing two drug development platforms: Psilocybin-for-Neuropsychiatric Disorders (PFN™) targeting chronic pain and eating disorders; and razoxane for soft tissue sarcomas. Both platforms are based on chemistries with known safety profiles allowing Tryp to advance directly into Phase 2 clinical trials.

Tryp's PFN™ program is part of a wave of research and development activities in the pharmaceutical industry over the past few years exploring the medical benefits of psychedelic compounds through regulated, clinical development. The Company expects the administration of psilocybin-based compounds by medical professionals with accompanying psychotherapy to provide a safe and effective treatment option for conditions lacking effective alternatives including fibromyalgia, complex regional pain syndrome, phantom limb pain, and a variety of eating disorders.

A selection of Tryp's achievements in 2021 include the following:

- Expanding the Company's roster of world class scientific advisors. Tryp appointed Robin Carhart-Harris, Ph.D., as a member of its Scientific Advisory Board in February 2021. Dr. Carhart-Harris is the foremost global expert in the administration of psychedelic compounds for medical indications and is the Head of the Centre for Psychedelic Research in the Department of Brain Sciences at Imperial College London. Tryp also appointed Joel Castellanos, M.D., as a member of its Scientific Advisory Board in February 2021. Dr. Castellanos is a leading chronic pain researcher and physician at UC San Diego Medical Center and is the lead author of a breakthrough publication detailing the mechanism of action for the use of psychedelics for chronic pain. William Schmidt, Ph.D. joined Tryp's Scientific Advisory Board in January 2021 and brings a wealth of expertise related to the development of drugs for pain indications.
- Hiring additional members of the Company's executive team. Tryp appointed Greg McKee as Chairman and Chief Executive Officer in April 2021. Mr. McKee brings significant prior experience as CEO of publicly traded drug development companies to the role and had been serving as Executive Chairman of the Board of Directors of the Company since February 2021. The Company also appointed Luke Hayes as Chief Financial Officer in March 2021. Mr. Hayes has more than 20 years of experience in life sciences in finance, investment, business development, and technology transfer positions to help lead the company through this next growth phase.
- Initiating collaboration for clinical trial activity. Tryp announced in February 2021 a collaboration with Jennifer Miller, M.D. of the University of Florida as the Principal Investigator for a Phase 2a clinical trial to treat the symptoms associated with certain eating disorders using the Company's psilocybin product.
- Advancing the Company's manufacturing capabilities for synthetic psilocybin. Tryp partnered with Albany Molecular Research, Inc. ("AMRI") for the manufacturing of the Company's synthetic psilocybin using proprietary methods and announced a key milestone in February 2021 that AMRI had initiated the process of manufacturing a 200 g non-GMP demonstration batch of psilocybin.
- Expanding the Company's intellectual property portfolio. Tryp filed a new provisional patent in March 2021 describing novel methods for improving the formulation, delivery, and dosing of

psychedelic compounds.

- Increasing funding for the Company with a strategic investor. Tryp announced in February 2021 the completion of a \$2 million private placement led by Marc Lustig, Founder and former Chairman of Origin House, acquired by Cresco Labs in 2020.
- Expanded access for purchasing the Company's shares. Shares of Tryp began trading on the OTCQB and became DTC eligible in April 2021, expanding access for purchasing shares of the company to millions of prospective investors in the United States.

As the Company looks ahead to additional milestones for 2021, it expects to achieve the following:

- The initiation of at least two Phase 2a clinical trials, placing Tryp in a rare class of psychedelic drug development companies with active Phase 2 clinical trials.
- The announcement of several new clinical research collaborations with leading academic research institutes.
- The successful manufacturing and formulation of GMP synthetic psilocybin using Tryp's proprietary methods.
- The filing of additional intellectual property applications.

Commenting on Tryp's progress in 2021, Chairman and CEO Greg McKee said, "It has been a dynamic few months for Tryp since our IPO, and is only the start of a highly productive year for the Company as we move our primary compounds into the clinic."

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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