Tryp Therapeutics Reports Clinical Hold on Proposed Phase 2a Study in Eating Disorders

San Diego, California--(Newsfile Corp. - October 20, 2021) - Tryp Therapeutics (CSE: TRYP) (OTCQB: TRYPF) ("**Tryp**" or the "**Company**"), a pharmaceutical company focused on developing psilocybin-based compounds for diseases with unmet medical needs, today announced that the U.S. Food and Drug Administration ("**FDA**") has placed a clinical hold on the Company's Phase 2a study for eating disorders that includes binge eating disorder and hypothalamic obesity. The notification from the FDA did not provide a reason for the clinical hold and advised that the FDA would provide additional details any deficiencies within 30 days.

Commenting on the notification, Greg McKee, Chairman and Chief Executive Officer of Tryp, said, "Our clinical development program is predicated on a positive collaboration with the FDA for the safety and efficacy of our drug products for patients. We cannot comment on the deficiencies that led to the FDA's decision to place our upcoming Phase 2a study on clinical hold at this time. We expect that we will fully resolve any questions from the FDA based on the well-established safety profile of psilocybin across a number of indications and the strength of our clinical trial design. We are confident that we will be able to initiate the clinical trial."

The Company still expects to file a separate IND within the next ten days for its Phase 2a study in fibromyalgia through a collaboration with the University of Michigan. Tryp also continues to advance both an academic collaboration for a Phase 2a clinical trial in phantom limb pain (for which an IND has already been authorized by the FDA) as well as an academic collaboration for a Phase 2a clinical trial in complex regional pain syndrome.

About Tryp Therapeutics

Tryp Therapeutics is a pharmaceutical company focused on developing psilocybin-based compounds for the treatment of diseases with unmet medical needs through accelerated regulatory pathways. Tryp's Psilocybin-For-Neuropsychiatric Disorders (PFN™) program is focused on the development of synthetic psilocybin as a new class of drug for the treatment of chronic pain and other indications. The Company has announced upcoming Phase 2a clinical trials with the University of Michigan and the University of Florida to evaluate its drug products for fibromyalgia and overeating disorders, respectively. Tryp is also developing a proprietary psilocybin-based product, TRP-8803, that uses a novel formulation and route of administration to improve the patient experience. For more information, please visit www.tryptherapeutics.com.

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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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