

Tryp Therapeutics Announces \$2,000,000 Financing and Changes in Management, Board of Directors

SAN DIEGO – February 4, 2022 – 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, is pleased to announce a non-brokered private placement (the "**Placement**") to its co-Founder and Executive Director, William J. Garner, M.D. The Placement consists of 11,111,111 million units (the "**Units**") at a price of \$0.18 per Unit, to raise gross proceeds of approximately \$2.0 million. Each Unit consists of one Common Share (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder to acquire one additional Common Share at a price of \$0.25 per Common Share for a period of 24 months from the date of issuance.

"I have tremendous faith in the ability of the Tryp Therapeutics team to develop and gain approval of life changing psilocybin-based drugs. We at EGB Ventures are very pleased to provide funding that will further the Company's development of these drugs, as we believe they have the potential to change the lives of people suffering from debilitating diseases that currently have no effective treatments," said Dr. Garner.

The proceeds of the Placement will be used to advance Tryp's research and development programs and for general working capital purposes. Closing of the Placement is anticipated to occur on or about February 7, 2022, and is subject to receipt of all necessary corporate and regulatory approvals, including the approval of the Canadian Securities Exchange. The securities issued pursuant to the Placement will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. The Warrants will not be listed on any exchange.

In connection with the Placement, the Company has agreed to enter into an investor rights agreement with Dr. Garner, pursuant to which Dr. Garner would be granted the right to nominate three directors to the Company's board of directors provided that he holds at least 10% of the undiluted equity of the Company. In addition, Dr. Garner would be granted a right of participation in the Company's future financings such that he can maintain his pro rata ownership in the Company. The Company also agreed to reimburse Dr. Garner for expenses incurred in connection with the Placement in the amount of \$50,000.

Additionally, effective February 3, 2022, James Gilligan, Ph.D., Tryp's President and Chief Scientific Officer, was appointed Interim Chief Executive Officer and Daren Graham, J.D. was appointed Interim Chief Financial Officer. Dr. Gilligan succeeds Gregory McKee, who departed from his roles as Chief Executive Officer and Director of the Company on February 3, 2022. Mr. Graham succeeds Luke Hayes, who departed from his role as Chief Financial Officer on January 31, 2022. Effective February 1, 2022, Company Director P. Gage Jull was appointed as the Company's new Chairman of the Board.

"I have been a member of Tryp's senior management since 2020, and I feel privileged to now lead the Company during this very pivotal year ahead. We have tremendous science, and several very important milestones to reach in the coming months," stated Dr. Gilligan. "The Tryp leadership team is solely-focused on initiating our first clinical trial and continuing the development of TRP-8803, which will take our PFN™ program beyond psilocybin."

Early Warning

Dr. Garner is a director and controlling shareholder of the Company and, as a result, the issuance of the Units constitutes a related party transaction as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company relied upon the exemptions from the formal valuation and minority shareholder approval requirements in sections 5.5(b) – *Issuer not Listed on Specified Markets* and 5.7(1)(b) – *Fair Market Value Not More \$2,500,000*, respectively of MI 61-101.

In accordance with National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, Dr. Garner will file an early warning report (the “**Early Warning Report**”) regarding the change in his ownership and control of securities of the Company.

Prior to the acquisition of Units, Dr. Garner beneficially owned or exercised control or direction over 13,415,000 Common Shares, no Common Share purchase warrants and no stock options, representing approximately 20.07% and 16.08% of the issued and outstanding Common Shares on an undiluted and diluted basis, respectively. Following the acquisition of Warrants, Dr. Garner beneficially owns or exercises control or direction over 24,526,111 Common Shares, no stock options and 11,111,111 Common Share purchase warrants, representing approximately 31.46% and 33.74% of the issued and outstanding Common Shares on an undiluted and diluted basis respectively.

Dr. Garner intends to review his investment in the Company on a continuing basis and may purchase or sell Common Shares, either on the open market or in private transactions, in each case, depending on a number of factors, including general market and economic conditions and other factors and conditions that Dr. Garner deems appropriate. A copy of the Early Warning Report for Dr. Garner will be filed on the Company’s profile on SEDAR at www.sedar.com.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

About Tryp Therapeutics

Tryp Therapeutics is a pharmaceutical company focused on developing psilocybin-based compounds for the treatment of diseases with unmet medical needs. 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 binge eating disorder, 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.trypterapeutics.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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