

# TRYP THERAPEUTICS INC. ANNOUNCES UPSIZING OF PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT

REVISED DEAL INCLUDES INCREASE IN PREMIUM SHARE PRICE TO \$0.20 PER SHARE WITHOUT WARRANTS

PRIVATE PLACEMENT GROSS PROCEEDS OF UP TO \$6 MILLION WITH \$4 MILLION LEAD ORDER SECURED FROM TRYP CO-FOUNDER, DR. WILLIAM GARNER

SAN DIEGO, CALIFORNIA – February 17, 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 that it has amended the terms of its non-brokered private placement (the “**Private Placement**”) previously announced on February 4, 2022 and increased the maximum offering amount.

The Company now proposes to complete a non-brokered private placement (the “**Private Placement**”) of common shares in the capital of the Company (the “**Common Shares**”) for aggregate gross proceeds of up to \$6,000,000. The Common Shares are being offered at a purchase price of \$0.20/share, representing an approximately 33% premium to the closing market price on the CSE on February 17, 2022.

The Company is also pleased to announce that it has secured a lead order under the Private Placement from its co-Founder, William J. Garner, M.D. for \$4,000,000 (20,000,000 Common Shares). Under the revised deal terms, Dr. Garner and the Company have agreed to dispense with the previously announced investor rights agreement between the Company and Dr. Garner as well as the requirement to reimburse Dr. Garner for certain expenses relating to the Private Placement.

The proceeds of the Private Placement are expected to be used to advance Tryp's research and development programs and for general working capital purposes. The Common Shares to be issued pursuant to the Private Placement will be subject to a statutory hold period expiring four months and a day from the date of issuance, in accordance with applicable securities legislation. The Private Placement is expected to close in one or more tranches and remains subject to the approval of the Canadian Securities Exchange.

Dr. Garner is a director and controlling shareholder of the Company and, as a result, the Private Placement 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 intends to rely 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)(e) – *Financial Hardship*, respectively of MI 61-101. Dr. Garner disclosed his interest in the Private Placement to the Company's board of directors and abstained from voting on the resolutions of the board approving the Private Placement.

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](http://www.trypterapeutics.com).

### **Investor Inquiries:**

Joseph Green  
Edison Group  
[investors@trypterapeutics.com](mailto:investors@trypterapeutics.com)

### **Media Inquiries:**

Annie Graf  
KCSA Strategic Communications  
[TRYP@KCSA.com](mailto:TRYP@KCSA.com)

1-833-811-8797

## **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](http://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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