

Form 51-102F3
Material Change Report

ITEM 1 **Name and Address of Company**

Tryp Therapeutics Inc. (the “**Company**”)
301-1665 Ellis Street
Kelowna, BC V1Y 2B3

ITEM 2 **Date of Material Changes**

February 18, 2022 and February 22, 2022

ITEM 3 **News Release**

A news release announcing the material change was disseminated on February 22, 2022 and filed on SEDAR at www.sedar.com.

ITEM 4 **Summary of Material Changes**

On February 18, 2022, William J. Garner, M.D. resigned from the Company’s board of directors and was replaced with David Tousley.

On February 22, 2022, the Company completed a first tranche of a non-brokered private placement (the “**Private Placement**”) for aggregate gross proceeds of \$1 million.

ITEM 5 **Full Description of Material Change**

On February 18, 2022, William J. Garner, M.D. resigned from the Company’s board of directors and David Tousley was appointed by the board to fill the vacancy left by Dr. Garner’s resignation.

On February 22, 2022, the Company announced the completion of the first tranche of a Private Placement, issuing an aggregate of 5,000,000 common shares in the capital of the Company (the “**Common Shares**”) to Dr. Garner. The Common Shares were issued at price of \$0.20 per share for aggregate gross proceeds of \$1,000,000. The proceeds of the Private Placement are expected to be used to advance the Company’s research and development programs and for general working capital purposes.

At the time the Company’s board determined to proceed with the Private Placement, Dr. Garner was 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 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)(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. The Company's three independent directors, Peter Molloy, Gage Jull and James Kuo evaluated the merits of the Private Placement and a resolution approving same was passed by a majority of those independent directors, James Kuo abstaining from the vote.

Prior to the acquisition of the Common Shares, Dr. Garner beneficially owned or exercised control or direction over 13,415,000 Common Shares, 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 the Common Shares, Dr. Garner beneficially owns or exercises control or direction over 18,415,000 Common Shares, representing approximately 25.63% and 20.83% of the issued and outstanding Common Shares on an undiluted and diluted basis respectively.

ITEM 6 **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

This material change report is not being filed on a confidential basis.

ITEM 7 **Omitted Information**

No information has been omitted on the basis that it is confidential information.

ITEM 8 **Executive Officer**

The name and telephone number of the director of the Company who is knowledgeable about the material change and the material change report is:

James Gilligan –CEO
1-833-811-8797

ITEM 9 **Date of Report**

February 23, 2022

Forward-Looking Information

Certain information in this material change report 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 material change report, 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 material change report are made as of the date of this report, 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.