

## TRYP THERAPEUTICS INC. ANNOUNCES AMENDMENT TO TERMS OF PRIVATE PLACEMENT AND CLOSING OF \$3,000,000 SECOND TRANCHE

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IN THE UNITED STATES

SAN DIEGO, CALIFORNIA – April 22, 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, announces that it has amended the terms of its private placement (the “**Private Placement**”) previously announced on February 4, 2022 and February 17, 2022. The Company also announces the closing of a second tranche of the Private Placement for aggregate gross proceeds of \$3,000,000 and the settlement of certain accounts payable for consulting services through the issuance of common shares in the capital of the Company (the “**Common Shares**”).

The Company has revised the terms of its previously announced Private Placement. Under the revised terms, the Private Placement will consist of the issuance of units of the Company (the “**Units**”) at a price of \$0.15 per Unit. Each Unit is comprised of one (1) Common Share and one-half of one (1/2) Common Share purchase warrant (each whole Common Share purchase warrant, a “**Warrant**”). Each Warrant entitles the holder to acquire an additional Common Share at a price of \$0.20 per Common Share for a period of 24 months from the date of issuance. The Company is authorized to raise up to an aggregate of \$6,000,000 under the revised terms.

The Company also announces the closing of a second tranche of the Private Placement. Under the second tranche, the Company has issued an aggregate of 20,000,000 Units to its co-Founder, William J. Garner, M.D. at a price of \$0.15 per Unit for aggregate gross proceeds of \$3,000,000. With the closing of the first and second tranches, the Company has raised gross proceeds of \$4,000,000 and is authorized to raise an additional \$3,000,000 in 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 securities issued pursuant to the second tranche of the Private Placement are subject to a statutory hold period expiring on August 23, 2022 in accordance with applicable securities legislation.

Dr. Garner is a 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. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the second tranche of the Private Placement as the details of the Private Placement and Dr. Garner's participation therein were not settled until shortly prior to the announcement of the closing of the second tranche of the Private Placement.

### Accounts Payable Settlement

The Company also announces that it has issued an aggregate of 3,570,588 Common Shares in settlement of \$303,500 owed to a consultant of the Company for services. The Common Shares were issued at a deemed price of \$0.085 per Common Share.

## Option Grants and Cancellations

The Company also announces the grant of an aggregate of 5,000,000 incentive stock options (the “Options”) to directors and officers of the Company, such Options to be granted in accordance with applicable laws and the policies of the Canadian Securities Exchange.

In addition, the Company announces that it has cancelled an aggregate of 2,000,000 Options previously granted to directors, officers and employees of the Company.

## Early Warning

In accordance with National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, Dr. Garner (100 Calle del Muelle, 21007, San Juan, Puerto Rico, USA 00901) 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 Common Shares, Dr. Garner beneficially owned or exercised control or direction over 18,415,000 Common Shares, representing approximately 25.63% and 24.17% of the issued and outstanding Common Shares on an undiluted and diluted basis, respectively. Following the acquisition of the Units under the second tranche of the Private Placement and the grant of the Options, Dr. Garner beneficially owns or exercises control or direction over 38,415,000 Common Shares and 10,000,000 Warrants, representing approximately 40.26% and 42.93% 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](http://www.sedar.com). A copy may also be requested from the Company at the contact information noted below under the heading “Investor Inquiries”.

## 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 enrollment of the first patient in its Phase 2a clinical trial to evaluate its drug products for binge eating disorder at the University of Florida. It has also announced its upcoming Phase 2a clinical trial with the University of Michigan to evaluate its drug products for fibromyalgia. Tryp is 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).

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### **Forward-Looking Information**

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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](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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