

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. Name and Address of Company

Tryp Therapeutics Inc. (“Tryp” or the “Company”)
301 – 1665 Ellis Street
Kelowna, British Columbia,
Canada V1Y 2B3

2. Date of Material Change

April 22, 2022

3. News Release

The news releases attached hereto as Schedules “A”, “B”, “C” and “D” announcing the material change described (and modifications to previous announcements) herein were released through the facilities of TheNewswire or CNW Group Ltd. and subsequently filed under the Company’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com on February 4, 2022, February 17, 2022, February 22, 2022, and April 22, 2022, respectively.

4. Summary of Material Change

The Company announced on February 4, 2022 that it had entered into a financing arrangement with Dr. William Garner, a founder and (at the time) a director of Tryp, such that Dr. Garner would invest \$2,000,000 in a Unit offering with each Unit priced at \$0.18 and composed of one common share and one common share purchase warrant with each warrant exercisable at \$0.25 per warrant for a period of 24 months.

Subsequently, on February 17, 2022, the Company announced the upsizing of its offering to permit maximum aggregate gross proceeds of \$6,000,000 and that Dr. Garner had agreed to be the cornerstone investor in an amount of \$4,000,000. The terms of the offering were also amended to provide that the offering would consist only of common shares priced at \$0.20 each.

On February 22, 2022, the Company announced that it had completed the closing of the first tranche of the financing and had raised \$1,000,000 from Dr. Garner through the issuance of 5,000,000 common shares at a price of \$0.20 per share. In connection with the financing and effective February 18, 2022, Dr. Garner also resigned from the Tryp Board of Directors and was replaced by Mr. David Tousley.

On April 22, 2022, the Company announced that it had further amended the balance of the proposed financing to provide for the issuance of units having an issue price of \$0.15 per unit with each unit composed of one common share and one half common share purchase warrant. Each whole warrant entitles the holder to acquire one common share upon payment of \$0.20 for a period of 24 months. In connection with the announcement of the amended financing, the Company also announced it had closed on the remaining \$3,000,000 committed by Dr. Garner. The overall size of the offering was also increased to \$7,000,000 and the company is continuing to accept subscriptions for the balance of \$3,000,000.

As Dr. Garner was a director at the time the private placement was originally announced and is currently a controlling shareholder of the Company holding approximately 25.63% of the Company’s outstanding common shares (calculated on an undiluted basis) immediately prior to

acquiring the current common shares, the private placement, as it relates to Dr. Garner, constitutes a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Investments* (MI 61-101).

The Company is relying on the exemption from the formal valuation requirement in Section 5.5(b) of MI 61-101 – *Issuer not Listed on Specified Markets* and the exemption from the minority approval requirement in Section 5.7(1)(e) of MI 61-101 – *Financial Hardship*. The Financial Hardship exemption permits an issuer to dispense with obtaining minority shareholder approval provided that: (a) the issuer is insolvent or in serious financial difficulty;

- (b) the transaction is designed to improve the financial position of the issuer;
- (c) a court order dispensing with shareholder approval is not available;
- (d) the issuer has one or more independent directors in respect of the transaction, and;
- (e) the issuer's board of directors, acting in good faith, determines, and at least two thirds of the issuer's independent directors, acting in good faith, determine that
 - (i) part (a) and (b) above apply, and
 - (ii) the terms of the transaction are reasonable in the circumstances of the issuer.

The Board of Directors made the determination that the financial hardship exemption was available to the Company because while the Company is not currently subject to bankruptcy or insolvency proceedings it has a number of ongoing financial obligations such as salaries, operating expenses, professional advisory fees associated with preparing financial statements and legal costs. The significant costs and time associated with developing and testing new pharmaceutical products means that the Company does not expect to be revenue positive for some time. Without immediate additional capital the Company faced the prospect that it would be unable to pay these expenses or develop and test its products in the very near future. As a result the Board of Directors, including the Company's independent directors, concluded that the Company was in serious financial difficulty and that the other requirements of the financial hardship exemption had been met.

Prior to resigning from the Board of Directors, Dr. Garner disclosed his interest in the proposed financing to the Board of Directors and abstained from voting thereon. The original terms of the private placement were approved by the Company's independent directors. The various amendments to the terms of the financing were considered carefully by the Board of Directors having reference to the Company's diminishing financial capabilities, the lack of certainty around alternative financing options and the Company's ongoing need for capital infusions to fund its drug development and trial programs. After such consideration the directors concluded that the financing was in the best interest of the Company.

As noted above, Dr. Garner beneficially owned or exercised control over 18,415,000 common shares (25.63% undiluted; 24.17% diluted of the issued and outstanding common shares) immediately prior to the private placement and following the financing holds 38,415,000 common shares and 10,000,000 common share purchase warrants (40.26% undiluted; 42.93% diluted of the issued and outstanding common shares).

The Company did not file a material change report at least 21 days prior to the anticipated date of completion of the financing due to the Company's determination that it is in the best

interests of the Company to avail itself of the proceeds and complete the private placement in an expeditious manner as well as concerns about the current volatility of equity markets.

Proceeds of the financing are expected to be used to advance Tryp's research and development programs and for general working capital purposes.

5. Full Description of Material Change

5.1 Full Description of Material Change

For a full description of the material change, please refer to the Company's news releases attached hereto as Schedules "A", "B", "C" and "D" which news releases are incorporated herein.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

7. Omitted Information

Not Applicable.

8. Executive Officer

The following is the name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report:

James Gilligan
1-833-811-8797

9. Date of Report

April 25, 2022

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.

Investor Inquiries:

Joseph Green
Edison Group
investors@tryptherapeutics.com

Media Inquiries:

Annie Graf
KCSA Strategic Communications
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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. 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.

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER HAS REVIEWED OR ACCEPTED RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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

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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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**TRYP THERAPEUTICS INC. ANNOUNCES BOARD CHANGES AND
CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT**

Recognized industry leader brings deep finance and operational experience to Tryp board

SAN DIEGO, CALIFORNIA – February 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, is pleased to announce that Mr. David L. Tousley, CPA, MBA, has been appointed as a new independent director to replace William Garner, M.D., who stepped down from the Tryp Board of Directors in connection with his investment in the Company’s previously announced non-brokered private placement (the “**Private Placement**”).

“In keeping with the EGB Ventures Charter, we are always working towards our goal of developing a world-class, independent boards of directors at our public portfolio companies. With Tryp now funded well into 2022 and Dave joining the Board, I believe it is the appropriate time for me to step down from the Tryp Board,” stated Dr. Garner. “As a co-founder of Tryp, I have always believed that the Company will be at the forefront of a new treatment paradigm for neuropsychiatric disorders, including pain and binge eating, and with my most recent investment in the Company I have reiterated that belief and my continuing support of the Company.”

“Dave’s experience working with public life science companies, combined with his ‘roll-up-your-sleeves’ attitude, makes him the perfect fit for the Tryp board. We are fortunate to have someone of Dave’s caliber joining us and on behalf of all Directors, I welcome him to the Board. We also want to extend our tremendous gratitude to Dr. Garner for his ongoing support of Tryp. We look forward to achieving the Company’s vision of becoming a leading drug development company in the field of neuropsychiatric disorders,” stated Gage Jull, Chairman of Tryp’s Board of Directors.

Mr. Tousley has held roles that include Executive Vice President, Chief Financial Officer, President, and Chief Operating Officer at companies including Pasteur Merieux Connaught (now Sanofi Pasteur); AVAX Technologies, Inc.; DARA BioSciences, Inc.; and Humanigen, Inc. Mr. Tousley has led functions including finance and accounting, procurement, customer account management, strategic and financial planning and management, corporate governance, equity capital financing, and business development. He has raised in excess of \$600 million in equity and debt financings in his career.

Private Placement Closing

The Company also announced that it completed the first tranche of the Private Placement of common shares in the capital of the Company (the “**Common Shares**”). Under the first tranche, the Company has issued an aggregate of 5,000,000 Common Shares to its co-Founder, William J. Garner, M.D. at a price of \$0.20/Common Share for aggregate gross proceeds of \$1,000,000. The second tranche of \$3,000,000 is expected to close on or about March 1, 2022.

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 issued pursuant to the first tranche of the Private Placement are subject to a statutory hold period expiring on June 22, 2022 in accordance with applicable securities legislation.

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 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 did not file a material change report in respect of the related party transaction at least 21 days before the closing of the first 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 initial announcement of the Private Placement.

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 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 under the first tranche of the Private Placement, 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.

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. A copy may also be requested from the Company at the contact information noted below under the heading “Investor Inquiries”.

Management Change

On February 18, 2022, Mr. Daren Graham’s term as Tryp’s interim Chief Financial Officer ended. The Company is currently engaged in a search for a permanent fractional CFO.

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.

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

NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION
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. 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.

Investor Inquiries:

James P. Gilligan, PhD
Interim CEO and Chief Scientific Officer
jgilligan@trypterapeutics.com

Media Inquiries:

Annie Graf
KCSA Strategic Communications
TRYP@KCSA.com

1-833-811-8797

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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. 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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