



Tryp Therapeutics Appoints Jim O'Neill as Chief Financial Officer

Kelowna, British Columbia, Canada – September 19, 2022 - Tryp Therapeutics Inc. (CSE: TRYP) ("**Tryp**" or the "**Company**"), a clinical-stage biotechnology company focused on developing psilocybin-based compounds for diseases with unmet medical needs, today announced that it has expanded its leadership team with the appointment of Jim O'Neill as its Chief Financial Officer. In his new role, Mr. O'Neill will oversee all aspects of Tryp's finance and accounting organization. The appointment of Mr. O'Neill follows the planned transition of Sid Taubenfeld from interim Chief Financial Officer, to his current role as Chief Operating Officer.

Mr. O'Neill has over 30 years of experience as a finance executive with publicly listed and private multi-national businesses operating in Canada, the U.S., the UK, Turkey, and Kenya. Most recently, Mr. O'Neill founded and served as president of O'Neill & O'Neill Services Corp. providing financial consulting services including CFO and corporate secretarial services to TSXV and CSE listed companies as well as private businesses. Mr. O'Neill also previously served as chief financial officer for various public and private companies with responsibilities including cash flow management, fundraising, financing, investment analysis, and evaluating potential merger and acquisition opportunities. He received his bachelor's in business administration from Wilfrid Laurier University and holds a CPA and CA from the Chartered Professional Accountants of Canada.

"We are excited to welcome Jim to our senior executive team and look forward to leveraging his extensive experience to continue growing our Company," Jim Gilligan, CEO of Tryp Therapeutics, commented. "Jim's appointment as CFO demonstrates our continued commitment to establishing Tryp as a leading developer of revolutionary psychedelic drugs for the treatment of unique and under targeted indications. We believe his extensive financial expertise and public company experience make him an ideal addition to our team."

Jim O'Neill commented, "I'm pleased to be joining Tryp Therapeutics at such an exciting and pivotal time in the Company's growth as Tryp makes progress securing patents and advancing the clinical programs to identify potentially revolutionary new method of psychedelic drug treatment. I look forward to working with the team to capitalize on the market opportunity for TRP-8803 in front of us and to continue driving growth and value for the Company."

In connection with his appointment, Mr. O'Neill has been granted an aggregate of 500,000 stock options (the "**Options**"). The Options have an exercise price of \$0.17 per share, vest over a period of 36 months and are exercisable until September 15, 2032 and will be governed in accordance with the terms of the Company's stock option plan.

About Tryp Therapeutics:

Tryp Therapeutics is a clinical-stage biotechnology company focused on developing psilocybin-related molecules, including TRP-8803, for the treatment of diseases with unmet medical needs through accelerated regulatory pathways. Tryp's Psilocybin-For-Neuropsychiatric Disorders (PFN™) program is focused on the development of synthetic psilocybin-related molecules as a new class of drug for the treatment of binge eating, chronic pain, and

other indications. The Company has begun enrolling patients in its Phase II trial for the treatment of binge eating disorder at the University of Florida and recently announced an upcoming Phase IIa clinical trial with the University of Michigan to evaluate TRP-8802 for fibromyalgia. TRP-8803 is a proprietary psilocybin-based product that uses a novel formulation and route of administration to potentially improve efficacy, safety and the patient experience. For more information, please visit www.tryptherapeutics.com.

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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