

Tryp Therapeutics Strengthens Intellectual Property Portfolio with Provisional Patent Applications for Fibromyalgia Treatment and for Crystalline Forms of TRP-8803

Kelowna, British Columbia, Canada -- (September 26, 2022) - Tryp Therapeutics, Inc. (CSE: TRYP) (OTCQB: TRYPF) ("Tryp" or the "Company"), a clinical-stage biotechnology company focused on developing psilocybin-based compounds for diseases with unmet medical needs, today announced the filing of two new provisional patent applications. One patent application, #63/405,786, is for the use of psilocybin for the treatment of patients with fibromyalgia and the other application, #63/375,305, expands the IP related to the Company's development of TRP-8803.

Jim Gilligan, Chief Executive Officer of Tryp Therapeutics, commented, "Tryp is taking an innovative approach to expand treatment alternatives for patients suffering from nociplastic pain and eating disorders who haven't had success with currently approved drugs. We are methodically expanding our patent portfolio and remain committed to developing a combined psychedelic and psychotherapy treatment for patients suffering the debilitating effects of conditions such as fibromyalgia and Binge Eating Disorder."

The Company is preparing for a Phase 2a clinical trial in collaboration with the University of Michigan to investigate safety and preliminary effectiveness of psilocybin-assisted therapy among patients with fibromyalgia. The clinical studies are expected to reinforce the positive preclinical results obtained by Tryp in an animal model of nociplastic pain. Once issued, the new patent will provide Tryp with Intellectual Property Protection for fibromyalgia utilizing its psilocybin-based candidates.

About Fibromyalgia (FM)

- Fibromyalgia is characterized by widespread musculoskeletal pain accompanied by fatigue, sleep, memory and mood issues
- Existing treatments have limited efficacy and significant side effects
- Fewer than 10% of patients adhere to approved treatments after one year
- ~30% of patients take opioids despite the lack of evidence for efficacy and the risk of addiction and/or overdose

Tryp is utilizing TRP-8802 to evaluate the use of psilocybin-related compounds in certain neuropsychiatric disorders in early-stage trials. Tryp's leading drug candidate TRP-8803, which is being developed concurrently, will be studied in subsequent trials where efficacy is indicated. TRP-8803 includes a unique formulation and delivery system to enhance the positive effects of psilocybin and psilocybin-related compounds, while markedly reducing the limitations of psilocybin dosed through other routes of administration, including oral, nasal and sublingual.

The second provisional patent will expand the IP supporting TRP-8803 Tryp's proprietary psilocybin-based product. The focus of the provisional patent application involves the development of salt forms and coformers that improve the chemical properties of TRP-8803 thereby improving its stability and suitability for TRP-8803's novel formulation and route of administration.

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.

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

Contact Information

John Nesbett/Jennifer Belodeau IMS Investor Relations 51 Locust Avenue, New Canaan, CT tryp@imsinvestorrelations.com 203.972.9200