Tryp Therapeutics Announces Publication of International PCT Patent Application for the Intravenous Administration of Psilocin and Psilocybin

Enables Potentially Scalable Model For The Broad Roll-Out of Psychedelic Treatments

Company Will Host Investor Update Tuesday, October 4th

Kelowna, British Columbia, Canada -- (October 3 , 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 that the World Intellectual Property Organization (WIPO) published their international patent application (PCT/IB2022/052347) covering the intravenous administration of psilocybin and psilocin The PCT application, titled "Improved Methods For The Use of Psychedelics" expands and strengthens the IP related to the Company's development of TRP-8803, an IV formulation of psilocin, which will be administered in conjunction with psychotherapy.

The patent application includes a unique and proprietary formulation and delivery system to enhance the positive effects of psilocybin and in particular psilocin, while markedly reducing the limitations of psilocybin dosed through other routes of administration, including oral, nasal and sublingual. Oral administration, while convenient, has several limitations and challenges that TRP-8803 can address, including:

Controlling time to onset of psychedelic experience

- Oral administration of psilocybin can take 1 to 2 hours to induce the psychedelic state; IV infusion can reduce this time period to within 30 minutes.

Managing the duration of the psychedelic experience

- With oral administration the psychedelic state, once started, can last 6-8 hours, a significant burden to the patient and the two psychotherapists; IV administration allows the practitioner to manage the duration of the psychedelic state and potentially shortens the overall duration to 1-2 hours.

Achieving clinically validated blood levels of psilocin

- When orally administered, psilocybin's bioavailability can be reduced due to first pass metabolism in the liver. Psilocybin is a pro-drug which needs to be converted to psilocin, the active molecule that crosses the blood brain barrier and induces the psychedelic state. These factors contribute to variable blood levels of psilocin, which can be either too low or too high. High blood levels are associated with side effects, while low blood levels of psilocin can reduce efficacy; IV administration enables more precise dosing which achieves optimal blood levels of psilocin, thereby improving the likelihood of achieving clinical endpoints and efficacy while preserving safety.

Customizing the psychedelic experience

- IV administration provides more control over the experience, allowing the attending psychotherapist to increase or decrease both the strength and duration of the psychedelic

experience. Conversely, should the patient experience a side effect, the clinician can terminate administration of the drug, an option not available with oral administration.

With these advantages, particularly TRP-8803's ability to reduce the time spent with medical professionals in a clinical setting, the Company believes there is a clear path to scaling broader commercial acceptance and use of TRP-8803 in conjunction with psychotherapy. Orally administered psychedelics have been widely introduced for use in treating depression, PTSD, OCD and other conditions, including by Tryp Therapeutics and its TRP-8802 programs. The Company plans to leverage its current clinical studies using TRP-8802 for the treatment of binge eating disorders and chronic pain to improve the likelihood of success for TRP-8803, with the additional goal of providing value to indications beyond those that Tryp is currently pursuing.

Jim Gilligan, Chief Executive Officer of Tryp Therapeutics, commented, "The oral administration of psilocybin has yielded valuable progress in the combined use of psychedelics and psychotherapy but oral therapies also have acknowledged limitations. We are excited to introduce the unique and proprietary IV administration of TRP-8803, which we believe can change the landscape for psilocybin-based therapies."

"In addition to providing the clinician with greater control over the psychedelic experience, from initiating the psychedelic experience, to achieving targeted blood levels, to a controlled duration of the experience, TRP-8803 also enables a shorter overall clinical session. Our ability to reduce the in-clinic experience from 8 hours to approximately 2 hours, is not only appealing to patients, we also expect it to create a more scalable model for the broad and efficient roll out of psychedelic treatment, not just for the indications we're focused on but other indications as well. We remain focused on expanding our patent portfolio as we continue to develop novel, scalable, psychedelic and psychotherapy treatments for broader indications and with the publication of the PCT we look forward to discussing the merits of TRP-8803 with collaborators and investors."

Robin Carhart-Harris, Ph.D., Chairman of Tryp Therapeutics' scientific advisory board, commented, "By allowing rapid initiation and termination of the psychedelic experience, as well as providing highly-refined control over the depth and duration of that experience, I believe TRP-8803 has a very strong potential to shift the treatment paradigm for fibromyalgia and binge eating disorder, as well as certain types of depression, pain and obsessive-compulsive disorders."

Conference Call Information

The Company will host a conference call tomorrow, Tuesday, October 4, 2022 at 9:00 a.m. ET to discuss TRP-8803.

Investor may use this link to access the live webcast.

To participate in the call by phone, dial (888) 506-0062 approximately five minutes prior to the scheduled start time. International callers please dial (973) 528-0011. Callers should use access code: 474888.

A replay of the teleconference will be available until October 18, 2022 and may be accessed by dialing (877) 481-4010. International callers may dial (919) 882-2331. Callers should use conference ID: 46661.

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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