



Tryp Therapeutics Announces Fiscal Year 2022 Financial Results and Reports Corporate Highlights

Kelowna, British Columbia, Canada – (December 13, 2022) – **Tryp Therapeutics, Inc.** (CSE: TRYP) (OTCQB: TRYPF), a clinical-stage biotechnology company focused on developing intravenous-infused psilocin (the active metabolite of psilocybin) for diseases with high unmet medical needs, today reported on corporate highlights from 2022 and announced the filing of its audited financial statements for the fiscal year ending August 31, 2022. Complete financial statements along with related management discussion and analysis can be found in the System for Electronic Document Analysis and Retrieval, the electronic filing system for the disclosure documents of issuers across Canada, at www.SEDAR.com.

CORPORATE HIGHLIGHTS

Intellectual Property Developments

Tryp made significant progress expanding its IP portfolio, including:

- The World Intellectual Property Organization published their international PCT patent application covering the intravenous administration of psilocybin and psilocin, related to the Company's development of TRP-8803. TRP-8803 is an intravenous infusion of psilocin that alleviates numerous shortcomings of oral psilocybin, including significantly reducing the time to onset of the psychedelic state, controlling the depth and duration of the psychedelic experience, and reducing the overall duration of the intervention to a commercially feasible timeframe. Psilocin is the active metabolite of psilocybin that is responsible for inducing and maintaining the psychedelic state.
- The filing of a provisional patent for the use of psilocybin for the treatment of patients with binge eating disorder
- The filing of a provisional patent for the use of psilocybin for the treatment of patients with fibromyalgia
- The filing of a provisional patent for crystalline forms of TRP-8803

Clinical Development

Tryp saw significant progress in their Phase 2a clinical study using TRP-8802 (oral psilocybin) to evaluate psilocybin-assisted therapy among patients with binge eating disorders, in partnership with the University of Florida:

- Initiation of enrollment in Tryp's Phase 2a binge eating disorder trial
- Announcement of results for the first patient dosed in Tryp's Phase 2a binge eating disorder trial. The initial data readout supported the potential effectiveness of psilocybin and psilocybin-related compounds for the treatment of Binge Eating Disorder.

- Interim data analysis for the first 5 patients is scheduled to be available in January of 2023

Tryp received confirmation from the U.S. Food and Drug Administration ("FDA") that its review of Tryp's Investigational New Drug ("IND") application is complete and that the Company may proceed with its clinical study in fibromyalgia. Tryp is now preparing for a Phase 2a trial using TRP-8802 to evaluate psilocybin-assisted therapy among patients with fibromyalgia, in partnership with the University of Michigan. The trial is expected to commence in the first half of 2023.

Additional Operational Developments

- Jim O'Neill was appointed as the Company's Chief Financial Officer in September 2022
- Peter Molloy was appointed as the Company's Chief Business Officer in December 2022

Jim Gilligan, Chief Executive Officer, commented, "Tryp has continued to execute its multi-pronged strategy of exploring the clinical utility of psilocybin-assisted psychotherapy, expanding its IP portfolio, and advancing TRP-8803 (IV-infused psilocin), the Company's proprietary and eventual commercial product."

"To that end, Tryp expects to have the interim results from our Phase 2a clinical binge eating disorder trial as early as January 2023 and has submitted several provisional patents related to fibromyalgia, binge eating disorder, and co-formers of TRP-8803. Furthermore, the Company has completed a series of pharmacology and toxicology programs necessary to advance TRP-8803 into the clinic. With a burgeoning pipeline and a variety of novel and impactful provisional patents in place, we look forward to continuing to execute our business plan in 2023 and beyond."

About Tryp Therapeutics

Tryp Therapeutics is a clinical-stage biotechnology company focused on developing proprietary, novel formulations for the administration of psilocin in combination with psychotherapy to treat diseases with unmet medical needs. Tryp's lead program, TRP-8803, is a proprietary formulation of IV-infused psilocin (the active metabolite of psilocybin) for the potential treatment of eating disorders, chronic pain, and other indications. The Company has an ongoing Phase 2a clinical trial for the treatment of Binge Eating Disorder at the University of Florida and an upcoming Phase 2a clinical trial with the University of Michigan for the treatment of fibromyalgia, both of which are utilizing TRP-8802 (synthetic, oral psilocybin) to demonstrate efficacy in these indications. Subsequent studies are expected to utilize TRP-8803, which has the potential to further improve efficacy, safety and patient experience. For more information, please visit www.trypterapeutics.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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