

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 26, 2023

3. News Release

A news release announcing the material change was disseminated and subsequently filed under the Company’s profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com April 27, 2023.

4. Summary of Material Change

The Company announced that it has closed a private placement (the “Private Placement”) of secured convertible debentures (the “Debentures”) for aggregate gross proceeds of AUD\$2,400,000. Westar Capital Limited (“Westar”) acted as lead manager for the Private Placement in accordance with the terms of an engagement letter between Westar and the Company (the “Engagement Agreement”).

5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has closed a Private Placement of Debentures for aggregate gross proceeds of AUD\$2,400,000. Westar acted as lead manager for the Private Placement in accordance with the terms of the Engagement Agreement.

The Private Placement constitutes a “related party transaction” as such term is defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) as an insider and a director of the Company participated in the Private Placement. In addition, the director is entitled to receive certain fees from Westar in connection with the Private Placement and the transactions contemplated in the Engagement Agreement.

The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Private Placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). The Private Placement was approved by the board of directors of the Company, with the director participating in the Private Placement abstaining from the vote in respect thereof.

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.

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**

May 1, 2023