



TRYP THERAPEUTICS RECEIVES CONFIRMATION FROM FDA TO PROCEED WITH PHASE 2A CLINICAL TRIAL IN PATIENTS WITH IBS AT MASSACHUSETTS GENERAL HOSPITAL

Kelowna Canada, (July 13 2023) -- Tryp Therapeutics, Inc. (CSE: TRYP) (OTCQB: TRYPF) ("Tryp" or the "Company"), a clinical-stage biotechnology company focused on developing intravenous-infused psilocin (the active metabolite of psilocybin) for diseases with high unmet medical needs, today announced it has received confirmation from the U.S. Food and Drug Administration ("FDA") that its review of Tryp's Investigational New Drug ("IND") #163,994 is complete and that the Company may proceed with its Phase 2a clinical trial at Massachusetts General Hospital (MGH) investigating the effects of psilocybin-assisted psychotherapy in the treatment of patients aged 21+ suffering from Irritable Bowel Syndrome (IBS).

The planned study in collaboration with Massachusetts General Hospital will evaluate the effect of psilocybin-assisted psychotherapy in patients with treatment-resistant IBS who experience chronic abdominal pain and other debilitating gastrointestinal symptoms. Many of these patients also suffer from fibromyalgia, anxiety and fatigue. The primary efficacy endpoint of the study will be improvement in abdominal pain which will be measured at four weeks post the final therapist-monitored psychedelic drug session, along with numerous other secondary endpoints including changes in brain connectivity.

"Research indicates a possibility for addressing IBS and other disorders of gut-brain interaction using a combined approach of psilocybin and psychotherapy," said Dr. Erin Mauney, a Massachusetts General Hospital physician spearheading the study. *"We look forward to finalizing preparations for the trial so that we can begin enrolling patients."*

"The upcoming Phase 2a study with Harvard Medical School/Massachusetts General Hospital for IBS represents a significant milestone for Tryp's clinical programs," added Jim Gilligan, PhD, Chief Executive Officer of Tryp Therapeutics. *"We are eager for our collaborators at MGH to complete the work necessary to initiate enrolling patients in the study in the coming months. This novel approach holds great promise for this indication especially considering the limited existing options for these IBS patients."*

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) 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. The Company has initiated a Phase 2a clinical trial for the treatment of Binge Eating Disorder at the University of Florida, where an interim analysis showed an average reduction in binge eating episodes of greater than 80%. The Company is also planning for Phase 2a clinical trials with the University of Michigan for the treatment of fibromyalgia and with Mass General Hospital for the treatment of abdominal pain related to irritable bowel syndrome. Each of the studies are utilizing TRP-8802 (synthetic, oral



psilocybin) to demonstrate efficacy in these indications. Where a preliminary clinical benefit is demonstrated, subsequent studies are expected to utilize TRP-8803 (IV-infused psilocin), which has the potential to further improve efficacy, safety and patient experience. For more information, please visit www.tryptherapeutics.com.

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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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