



Tryp Therapeutics Announces Appointment of CEO and Private Placement of Unsecured Convertible Debentures for Gross Proceeds of up to AUD\$175,000

Kelowna, Canada – October 4 2023 – Tryp Therapeutics Inc. (“**Tryp**” or the “**Company**”) (CSE: **TRYP**) announces that, further to its press release of August 3, 2023, Jason Carroll has commenced his role as Chief Executive Officer of the Company, effective October 1, 2023. Mr. Carroll is an Australian-based life sciences executive with 32 years of experience in the industry. As an initial matter, the Company’s Board of Directors has tasked Mr. Carroll with exploring potential financing opportunities outside of North America, including in Australia.

In connection with his appointment as Chief Executive Officer, Mr. Carroll has also agreed to acquire AUD\$175,000 aggregate principal amount of unsecured convertible debentures of the Company (the “**Debentures**”) pursuant to a private placement (the “**Private Placement**”).

In connection with the Private Placement, the Company has entered into an engagement agreement (the “**Engagement Agreement**”) with Alto Capital Limited (“**Alto**”), to act as lead manager for the placement and to provide ongoing services related to capital markets activities.

The Debentures will be denominated in Australian Dollars, will have a term of 12 months (the “**Maturity Date**”), and will be interest free. The Debentures shall automatically convert into common shares in the capital of the Company (the “**Common Shares**”) on the earlier of: (i) the Maturity Date, or (ii) the time the Company is completing a liquidity event. The price at which the Debentures will be converted into Common Shares will vary depending on various scenarios as set out in the debenture and at a conversion price fixed in accordance with CSE policies. The proceeds of the Private Placement will be used for general working capital purposes. Closing of the Private Placement is anticipated to occur on or about October 11, 2023, and is subject to receipt of all necessary corporate and regulatory approvals, including the approval of the Canadian Securities Exchange (the “**CSE**”). The Debentures and the underlying Common Shares will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. In accordance with the terms of the Engagement Agreement, Alto is entitled to a cash fee of up to 6% of proceeds raised under the Private Placement.

As previously reflected in the Company’s public disclosure record, the Company amended (the “**Warrant Amendment**”) the terms of Common Share purchase warrants (the “**Warrants**”) issued to Company founder, William J. Garner, M.D., in April 2022. As originally contemplated, the Warrants expired on April 22, 2024, and had an exercise price of \$0.20/share. As amended, the Warrants expire on April 22, 2027, and have an exercise price of \$0.10/share.

Each of the Private Placement and the Warrant Amendment 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 Mr. Carroll and Dr. Garner are related parties of the Company. 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 and the Warrant Amendment 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 transactions, insofar as they involved the related party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). Further details will be included in a material change report to be filed by the Company. A material change report will be filed in connection with the related party participation in the Private Placement less than 21 days in advance of closing of the Private Placement as approval of the Private Placement occurred less than 21 days prior to closing. The Private Placement was unanimously approved by the board of directors of the Company.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

Early Warning

In accordance with National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, Dr. William Garner (100 Calle del Muelle, San Juan, Puerto Rico, USA 00901) will file an early warning report (the “**Early Warning Report**”) regarding the Warrant Amendment.

Prior to the Private Placement and the Warrant Amendment, Dr. Garner beneficially owned or exercised control or direction over 38,420,000 Common Shares, 10,000,000 Warrants and AUD\$1,200,000 of secured convertible debentures of the Company (the “**Secured Debentures**”), representing approximately 39.85% of the issued and outstanding Common Shares on an undiluted basis; and, assuming that only Dr. Garner’s the Secured Debentures convert at a price of CDN\$0.075/share, 47.44% of the issued and outstanding Common Shares on a partially diluted basis. Subsequent to the Private Placement and the Warrant Amendment, Dr. Garner beneficially owns or exercises control or direction over 38,420,000 Common Shares, 10,000,000 Warrants and an aggregate principal amount of AUD\$1,200,000 of Secured Debentures, representing approximately 39.85% of the issued and outstanding Common Shares on an undiluted basis and, assuming that the Secured Debentures convert at a price of CDN\$0.075/share, and that Dr. Garner exercised all of his Warrants and converted all of his Secured Debentures and no other holders of convertible securities exercised or converted any of their securities, 51.8% of the issued and outstanding Common Shares on a partially diluted basis

Dr. Garner intends to review his investment in the Company on a continuing basis and may purchase or sell securities of the Company, either on the open market or in private transactions, in each case, depending on a number of factors, including general market and economic conditions and other factors and conditions that Dr. Garner deems appropriate. A copy of the Early Warning Report for Dr. Garner will be filed on the Company’s profile on SEDAR+ at www.sedarplus.ca. A copy may also be requested from the Company at the contact information noted below under the heading “Investor & Media Contact”.

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.trypterapeutics.com.

Investor & Media Contact

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Forward-Looking Information

Certain information in this news release, including statements relating to the anticipated closing date of the Private Placement, 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.sedarplus.ca. 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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