

## 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**

November 20, 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.sedarplus.ca](http://www.sedarplus.ca) on November 20, 2023.

4. **Summary of Material Change**

The Company announced that it closed a private placement (the “**Private Placement**”) of unsecured convertible notes (the “**Notes**”) for aggregate gross proceeds of AUD\$3,215,000. ACNS Capital Markets Pty Ltd trading as Alto Capital (“**Alto Capital**”) acted as lead manager for the Private Placement in accordance with the terms of an engagement letter between Alto Capital and the Company (the “**Engagement Agreement**”) pursuant to which Alto Capital is entitled to a cash fee of 6% of proceeds raised under the Private Placement and will be issued such number of warrants as equals to 4.0% of the common shares issuable on conversion of the Notes.

5. **Full Description of Material Change**

5.1 Full Description of Material Change

The Company announced that it has closed a Private Placement of Notes for aggregate gross proceeds of AUD\$3,215,000. Alto Capital acted as lead manager for the Private Placement in accordance with the terms of the Engagement Agreement. The proceeds of the Private Placement will be used to advance Tryp’s research and development programs and for general working capital purposes.

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 officer of the Company has participated in the Private Placement, acquiring aggregate principal amount of AUD\$325,000 of Notes on the same basis as other subscribers. In addition, a director is entitled to receive certain fees from Alto Capital 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 entitled to a fee in connection with 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:

Peter Molloy  
1-833-811-8797

#### 9. Date of Report

November 20, 2023

#### Forward-Looking Information

*Certain information in this material change report, including statements relating to the anticipated use of proceeds 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 material change report, 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. There can be no assurance that such assumptions will prove to be correct. The forward-looking statements contained in this material change report are made as of the date of this material change report, 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.*