

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

December 8, 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 on December 11, 2023.

4. Summary of Material Change

The Company announced that it entered into an arrangement agreement with Exopharm Limited CAN 163 765 991 (“Exopharm”) dated December 8, 2023 (the “Arrangement Agreement”) pursuant to which Exopharm has agreed to acquire all of the issued and outstanding common shares in the capital of the Company (the “Tryp Shares”) in consideration of the issuance of 4.52 ordinary shares in the capital of Exopharm (the “Exopharm Shares”) for each one (1) Tryp Share. The transaction will be completed by way of statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the “Arrangement”).

Pursuant to the Arrangement Agreement, holders of convertible securities of Tryp, including stock options, common share purchase warrants, secured convertible debentures and unsecured convertible notes (collectively, the “Tryp Convertible Securities”) will receive replacement securities of Exopharm having substantially similar economic terms in accordance with the rules of the Australian Securities Exchange (the “ASX”).

5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it entered into the Arrangement Agreement with Exopharm, pursuant to which Exopharm has agreed to acquire all of the issued and outstanding Tryp Shares in consideration of the issuance of 4.52 Exopharm Shares for each one (1) Tryp Share. Pursuant to the Arrangement Agreement, holders of Tryp Convertible Securities will receive replacement securities of Exopharm having substantially similar economic terms in accordance with the rules of the ASX.

The Arrangement is subject to a number of closing conditions, including: the approval of the Supreme Court of British Columbia; the approval of the ASX and all other applicable third party and regulatory consents for the Arrangement; the Company obtaining the requisite approval of its securityholders; Exopharm obtaining the requisite approval of its shareholders; no more than 10% of the Company's shareholders exercising their rights of dissent in connection with the Arrangement, and the satisfaction of certain other closing conditions customary for a transaction of this nature.

The Arrangement Agreement includes customary provisions, including non-solicitation, right to match, and fiduciary out provisions, as well as certain representations, covenants and conditions which are customary for a transaction of this nature. The Arrangement Agreement provides for a termination fee payable by either party in certain circumstances in the event the Arrangement does not close.

Each of the directors and executive officers of Tryp have entered into voting and support agreements.

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
1-917-846-4991

9. **Date of Report**

December 12, 2023

Forward-Looking Information

Certain information in this material change report is considered forward-looking within the meaning of certain securities laws and is subject to important risks, uncertainties and assumptions. This forward-looking information includes, among other things, information with respect to the Company's beliefs, plans, expectations, anticipations, estimates and intentions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. Forward-looking information in this material change report relates to, among other things: the timing and receipt of required securityholder, Court, and regulatory approvals for the Arrangement and the ability of the Company and Exopharm to satisfy the other conditions to, and to complete, the Arrangement.

These statements reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant uncertainties and contingencies. Many factors, both known and unknown could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or information and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the satisfaction or waiver of all applicable conditions to closing of the Arrangement including, without limitation, receipt of all necessary securityholder, court and regulatory approvals or consents and lack of material changes with respect to the Company and its business, all as more particularly set forth in the Arrangement Agreement. In

respect of the forward-looking statements and information concerning the anticipated completion of the proposed Arrangement, the Company has made certain assumptions that management believes are reasonable at this time, including assumptions as to the ability to secure necessary securityholder, court and regulatory approvals and to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this material change report concerning these times. In addition, in the event the Arrangement Agreement is terminated in certain circumstances, the Company may be required to pay a termination fee to the Purchaser, the result of which could have a material adverse effect on the Company's financial position and results of operations and its ability to fund growth prospects and current operations.

The forward-looking information in this material change report describes the Company's expectations as of the date of this material change report. Readers are cautioned against attributing undue certainty to forward-looking statements or information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.