



TRYP THERAPEUTICS AND EXOPHARM LIMITED SECURE PIVOTAL 2 CENT WAIVER FROM ASX

Kelowna, Canada – January 26, 2024 – Tryp Therapeutics, Inc. (“Tryp” or the “Company”) (CSE: **TRYP**, OTCQB: **TRYPF**), a pioneering clinical-stage biotechnology company focused on developing intravenous-infused psilocin (the active metabolite of psilocybin) for diseases with high unmet medical needs, today announced that in a strategic move to foster a robust market for their combined entity, Tryp and Exopharm Limited have been granted a pivotal 2 cent waiver by the Australian Securities Exchange (“ASX”). This waiver is a fundamental step in enhancing the market dynamics and financial framework of the merged company.

Consequently, Tryp has announced an amendment to its arrangement agreement with Exopharm Limited, originally dated December 8, 2023. This amendment is a direct result of the 2 cent waiver granted by the ASX and aligns with the recent trading history of Exopharm. It is important to note that these modifications are essential components of the waiver.

Under the revised terms, Exopharm will acquire all issued and outstanding common shares of Tryp, in exchange for 3.616 ordinary shares of Exopharm for each Tryp share, a change from the previously stated ratio of 4.52. Additionally, there will be a consolidation of Exopharm shares before completing the transaction, adjusting from a 2:1 to a 2.5:1 consolidation ratio. 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 will receive replacement securities of Exopharm having substantially similar economic terms in accordance with the rules of the ASX.

Detailed information about this arrangement will be provided in a management information circular by Tryp, which will be prepared, filed, and mailed to Tryp's securityholders in anticipation of an annual and special meeting to consider the Arrangement. It is crucial for all securityholders to review this circular once available, as it will contain important information pertinent to the arrangement and its implications.

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 completed a Phase 2a clinical trial for the treatment of binge eating disorder at the University of Florida, which demonstrated an average reduction in binge eating episodes of greater than 80%. The Company also recently announced commencement of patient dosing in a Phase 2a clinical trial for the treatment of fibromyalgia in collaboration with the University of Michigan and is preparing to initiate a Phase 2a clinical trial in collaboration with Massachusetts General Hospital for the treatment of abdominal pain and visceral tenderness in patients suffering from irritable bowel syndrome. Each of the studies is utilizing TRP-8802 (synthetic, oral psilocybin) to demonstrate clinical benefit in these indications. Where a positive clinical response 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

Certain information in this news release, including statements relating to the anticipated completion of the Arrangement and the holding of the annual and special meeting of Tryp's securityholders, 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.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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