FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Tryp Therapeutics Inc. (the "Issuer").

Trading Symbol: TRYP

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

All related party transactions have been disclosed in the Issuer's financial statements for the three months ended February 28, 2021.

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

All securities issued and options granted/cancelled have been disclosed in the notes to the financial statements for the three months ended February 28, 2021

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

A summary of the securities has been provided in the financial statements for the three months ended February 28, 2021

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position Held
Gregory McKee	Chief Executive Officer, Director
James Gilligan	President and Chief Scientific Officer
Luke Hayes	Chief Financial Officer
William Garner	Director
Peter Molloy	Director
Gage Jull	Director
James Kuo	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

See Management's Discussion & Analysis attached.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true. Dated April 29, 2021.

Luke Hayes
Name of Director or Senior Officer

"Luke Hayes" /s/
Signature

CFO
Official Capacity

Issuer Details Name of Issuer Tryp Therapeutics Inc.	For Quarter Ended February/21	Date of Report YY/MM/D 2021/04/29
Issuer Address 335 – 1632 Dickson Avenue,		
City/Province/Postal Code Kelowna BC V1Y 2B3	Issuer Fax No.	Issuer Telephone No. 833-811-8797
Contact Name Luke Hayes	Contact Position CFO	Contact Telephone No. 833-811-8797
Contact Email Address luke@tryptherapeutics.com	Web Site Address www.tryptherapeutics.com	

Schedule "A"

Financial Statements

[inserted as following pages]

Condensed Interim Financial Statements of

TRYP THERAPEUTICS INC.

(Unaudited - Expressed in Canadian dollars)

For the Three and Six Months Ended February 28, 2021

TRYP THERAPEUTICS INC.
(Expressed in Canadian Dollars)
February 28, 2021

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Financial Statements

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) the accompanying unaudited condensed interim financial statements of the Company for the six months ended February 28, 2021, have been prepared by and are the responsibility of management in accordance with International Financial Reporting Standards applicable to unaudited condensed interim financial reporting.

The Company's independent auditor has not audited or performed a review of these condensed interim financial statements, in accordance with standards established by Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

TRYP THERAPEUTICS INC.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (unaudited)
As at February 28, 2021 and August 31, 2020
(Expressed in Canadian Dollars)

	Note	February 28 2021	August 31 2020
ASSETS			
Current			
Cash		$ **6,745,819**	$ 1,019,100
Prepaids		**487,482**	28,700
Receivables	6	**323,409**	-
Total current assets		**7,556,710**	1,047,800
Non current			
Deferred financing		-	26,520
Intangible assets	4	**17,316**	960,725
Total Assets		$ **7,574,026**	$ 2,035,045
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Trade and other payables	5	**106,217**	188,194
Loans from shareholders	10	**-**	4,514
		106,217	192,708
Shareholders' Equity			
Share Capital	6	**9,834,408**	2,264,954
Contributed surplus	6,7	**969,451**	-
Deficit		**(3,336,050)**	(422,617)
Total Shareholders' Equity		**7,467,809**	1,842,337
Total Liabilities and Shareholders' Equity		$ **7,574,026**	$ 2,035,045

Nature of operations (note 1) **and going concern** (note 2)
Events after the reporting period (note 13)

Approved on behalf of the Board:

"Greg McKee" (signed)	*"Gage Jull" (signed)*
Director	Director

The accompanying notes are an integral part of these condensed interim financial statements

TRYP THERAPEUTICS INC.

CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS (unaudited)
For the three and six months ended February 28, 2021
(Expressed in Canadian Dollars)

	Note		Three Months Ended February 28 2021		Six months Ended February 28 2021
General and administration	8,9	$	**279,266**	$	**481,080**
Directors' fees			**70,000**		**70,000**
Marketing and Corporate Development			**118,949**		**159,299**
Website, advertising and shareholder communication			**325,519**		**377,505**
Research and Development			**26,472**		**93,259**
Share-based payments	7,9		**616,744**		**779,147**
Total expenses			**(1,436,951)**		**(1,960,291)**
			-	-	**-**
Other income and expenses			**-**	-	**-**
Interest income			**3,218**	-	**3,218**
Impairment of intangible assets	4		**(956,360)**	-	**(956,360)**
Net loss and comprehensive loss for the period			**(2,390,093)**		**(2,913,433)**
Loss per share for the period- basic and diluted		$	**(0.05)**	$	**(0.06)**
Weighted average number of shares outstanding			**48,351,815**		**48,251,815**

The accompanying notes are an integral part of these condensed interim financial statements

TRYP THERAPEUTICS INC.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS (unaudited)
For the six months ended February 28, 2021
(Expressed in Canadian Dollars)

	Note		February 28 2021
OPERATING ACTIVITIES			
Loss for the period		$	**(2,913,433)**
Items not affecting cash			
Share-based payments	7		**779,147**
Shares issued for services	6		**67,500**
Impairment of intangible assets	4		**956,360**
Changes in non-cash working capital			
Taxes recoverable			**(12,494)**
Prepaid expenses and advances			**(391,282)**
Trade and other payables			**(81,977)**
Cash used in operating activities			**(1,596,179)**
INVESTING ACTIVITIES			
Purchase of intangibles	4		**(12,951)**
Cash used in investing activities			**(12,951)**
FINANCING ACTIVITIES			
Proceeds from IPO			**5,002,500**
Proceeds from private placement			**1,999,960**
Proceeds from exercise of warrants			**997,875**
Proceeds from exercise of compensation units			**16,779**
Shareholder loan re-payment	10		**(4,514)**
Deferred financing costs			**26,520**
Share issue costs			**(703,270)**
Net cash provided by financing activities			**7,335,850**
Increase in cash during the period			**5,726,719**
Cash and cash equivalents beginning of period			**1,019,100**
Cash and cash equivalents end of period		$	**6,745,819**

Supplemental cash flow information – Note 11

The accompanying notes are an integral part of these financial statements

TRYP THERAPEUTICS INC.

CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (unaudited)

For the six months ended February 28, 2021

Expressed in Canadian Dollars

	Note	Number	Amount	Contributed Surplus	Deficit	Total
Balance September 24, 2019 (date of incorporation)		1	$ -	$ -	$ -	$ -
Repurchase and cancellation of incorporation share		(1)	-	-	-	-
Shares issued to founders	6	48,000	1	-	-	1
Shares issued for debt	6	666,667	50,000	-	-	50,000
Shares issued for services	6	3,792,800	189,640	-	-	189,640
Shares issued for cash	6	14,725,055	1,068,793	-	-	1,068,793
Shares issued for intangible assets	6	19,159,200	956,520	-	-	956,520
Net loss for the period	6	-	-	-	(422,617)	(422,617)
Balance August 31, 2020		38,391,722	$ 2,264,954	$ 0	$ (422,617)	$ 1,842,337
Net loss for the period		**-**	**-**	**-**	**(2,913,433)**	**(2,913,433)**
Shares issued for cash	6	**26,027,949**	**8,328,029**	**-**	**-**	**8,328,029**
Shares issued for services	6	**900,000**	**135,000**	**-**	**-**	**135,000**
Shares issued for agent's compensation		**1,000,500**	**250,125**			**250,125**
Fair value of agents warrants	6	**-**	**-**	**23,896**	**-**	**23,896**
Fair value of agent’s compensation units	6	**-**	**-**	**172,844**	**-**	**172,844**
Fair value of compensation units transferred on exercise	6	**-**	**6,435**	**(6,435)**	**-**	**-**
Share-based payments	7	**-**	**-**	**779,147**	**-**	**779,147**
Share issue costs	6	**-**	**(1,150,135)**	**0**	**-**	**(1,150,135)**
Balance February 28, 2021		**66,320,171**	**$ 9,834,409**	$ **969,451**	**$ (3,336,050)**	**$ 7,467,810**

The accompanying notes are an integral part of these condensed interim financial statements

1. CORPORATION INFORMATION

Nature of Operations

The Company was incorporated under *the BC Business Corporations Act* on September 24, 2019 under the name "Artos Pharma Corp." (the "Company"). On June 30, 2020, the Company changed its name to "Tryp Therapeutics Inc". On January 9, 2020, the Company split the common shares on the basis of two hundred (200) new shares for every one (1) common share held. On June 23, 2020, the Company consolidated the common shares on the basis of one (1) new share for every two hundred and fifty (250) common shares held. All common share information in these financial statements has been presented on a post-split and post-consolidation basis.

Tryp Therapeutics Inc. is a pharmaceutical company focused on developing clinical-stage compounds for diseases with high unmet medical needs.

On December 17, 2020 the Company completed its initial public offering ("**IPO**") of the Company's shares pursuant to a final prospectus dated December 8, 2020 (the "**Prospectus**") including the exercise in full by the Agent of its over-allotment option for an aggregate issuance of 20,010,000 Units at a price of $0.25 per Unit for aggregate gross proceeds of $5,002,500.

The Common Shares of Tryp commenced trading on the Canadian Securities Exchange under the symbol "TRYP" on December 18, 2020.

The Company's principal address, records office and registered address are located at 335 – 1632 Dickson Avenue Kelowna, BC V1Y 7T2.

2. BASIS OF PRESENTATION AND GOING CONCERN

These condensed interim financial statements for the three and six month period ended February 28, 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting. These condensed interim financial statements follow the same accounting policies and methods of application of the Company's most recent annual financial statements. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company's August 31, 2020 annual financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and Interpretations of the International Financial Reporting Interpretations Committee.

The condensed interim financial statements were authorized for issue by the Board of Directors on April 28, 2021.

These condensed interim financial statements have been prepared on the historical cost basis except for financial instruments measured at fair value. The condensed interim financial statements are presented in Canadian dollars ("CDN"), which is the Company's functional currency. The preparation of condensed interim financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to these condensed interim financial statements are disclosed in Note 3.

2. BASIS OF PRESENTATION AND GOING CONCERN (cont'd)

Going Concern

The Company is in the development stage and currently has no sources of cash from operations. Further funds will be required to successfully develop the Company's business and there is no certainty that these funds will be available. The Company had a net loss of $2,913,433 for the six months ended February 28, 2021 and working capital of $7,450,493 (August 31, 2020 - $855,092 deficiency) and has accumulated a deficit of $3,336,050 (August 31, 2020 – $422,617) since inception. The operations of the Company have primarily been funded by the issuance of common shares. The Company's continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations, development and ultimately achieve profitable operations. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

3. SIGNIFICANT ACCOUNTING POLICIES

Critical Accounting Estimates, Judgments and Assumptions

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in loss/income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

***Critical accounting estimates*:**

Recoverability of the carrying value of intangible assets

Recoverability of the carrying value of intangible assets requires management to determine whether future economic benefits from sale or otherwise are likely. Evaluation may be more complex where activities have not reached a stage that permits a reasonable assessment of the viability of the asset. Management must make certain estimates and assumptions about future events or circumstances including, but not limited to, the interpretation of research results, as well as the Company's financial ability to continue sales activities and operations.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

The measurement of deferred income tax assets and liabilities

Deferred tax assets, including those arising from un-utilized tax losses, require management to assess the likelihood that the Company will generate sufficient taxable earnings in future periods in order to utilize recognized deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted.

Useful lives of intangible assets

Amortization is recorded on the straight-line basis based upon management's estimate of the useful life and residual value. The estimates are reviewed at least annually and are updated if expectations change as a result of the technical obsolescence or legal and other limits to use. A change in the useful life or residual value will impact the reported carrying value of the intangible assets resulting in a change in related amortization expense. As of February 28, 2021, the Company has not amortized the intangible assets as amortization begins when the intangible assets are available for use.

Fair value of consideration for intangible assets acquired

The Company has applied estimates with respect to the valuation of shares issued for non-cash consideration in the acquisition of intangible assets. Shares are valued at the fair value of the equity instruments granted at the date the Company receives the goods or services for share-based payments made to those other than employees or others providing similar services.

***Critical accounting judgments*:**

Going concern

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company as discussed in note 2.

Treatment of development costs

Costs to develop products are capitalized to the extent that the criteria for recognition as intangible assets in IAS 38 *Intangible Assets* are met. Those criteria require that the product is technically and economically feasible, which management assessed based on the attributes of the development project, perceived user needs, industry trends and expected future economic conditions. Management considers these factors in aggregate and applies significant judgment to determine whether the product is feasible. The Company has not capitalized any development costs as of February 28, 2021.

Treatment of deferred financing costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Management applies significant judgment to determine whether the completion of the transaction is considered likely.

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

***Critical accounting judgments*:** (cont'd)

Treatment of acquired intangible assets

Consideration paid in the acquisition of intangible assets is capitalized to the extent that the definition of an intangible asset and the criteria for recognition as intangible assets in IAS 38 *Intangible Assets* are met. Those criteria require that the intangible asset be identifiable, the Company must have control over it, and it must provide future economic benefits. Management considers these factors in aggregate and applies significant judgment to determine whether the intangible asset should be recognized in the statement of financial position.

At each reporting date, the Company assesses if the intangible assets have indicators of impairment. In determining whether the intangible assets are impaired, the Company assesses certain criteria, including observable decreases in value, significant changes with adverse effect on the entity, evidence of technological obsolescence and future plans.

4. INTANGIBLE ASSETS

During the period ended February 28, 2021, the Company invested $12,951 (August 31, 2020 - $960,725) in intellectual property as follows:

	Intellectual Property
Costs	
Balance at September 24, 2019	-
Additions	$ 960,725
Balance August 31, 2020	960,725
Additions	**12,951**
Impairment	**(956,360)**
Balance February 28, 2021	**$ 17,316**

On January 9, 2020, the Company and a director entered into a purchase and assignment agreement (the "IP Purchase Agreement") pursuant to which the Company acquired certain inventions, technical information and patent application (the "Purchase Assets"). Pursuant to the terms of the IP Purchase Agreement, the Company issued 32,000 common shares at a price of $0.005 per common share for a value of $160 for the Purchased Assets.

On June 23, 2020 the Company entered into purchase agreements (collectively the "Additional IP Purchase Agreements") with the directors of the Company pursuant to which to which the Company acquired certain inventions, technical information and patent application (the "Additional Purchase Assets"). Pursuant to the terms of the Additional IP Purchase Agreements, the Company issued and aggregate of 19,127,200 common shares at a price of $0.05 per common share for an aggregate value of $956,360 for the Additional Purchased Assets.

In April 2021 the Company determined that it was in the Company's best interest with respect to its IP strategy to discontinue the prosecution of the Additional Purchase Assets resulting in a reduction in value of intangible assets by $956,360. As at February 28,2021 the Company recorded the impairment of $956,360 on intangible assets.

(Expressed in Canadian Dollars)

5. TRADE AND OTHER PAYABLES

	February 28 2021	August 31 2020
Trade payables	**88,223**	141,081
Due to related parties - Note 9	**17,994**	47,113
Total	**106,217**	188,194

6. SHARE CAPITAL

Authorized share capital

The Company's authorized share capital consists of:

Unlimited common shares without par value.

Unlimited preferred shares without par value. As at February 28, 2021 there were no preferred shares issued.

Common Shares

The following is a summary of changes in share capital from September 24, 2019 to February 28, 2021:

	Number	Issue Price	Total
Balance September 24, 2019 (date of incorporation)	1	-	$-
Repurchase and cancellation of incorporation share	(1)	-	-
Shares issued to founders	48,000	-	1
Shares issued for intangible assets	32,000	$0.01	160
Shares issued for intangible assets	19,127,200	$0.05	956,360
Shares issued for debt	500,000	$0.05	25,000
Shares issued for services	166,667	$0.15	25,000
Shares issued for services	3,792,800	$0.05	189,640
Shares issued for private placement	11,399,650	$0.05	569,983
Shares issued for private placement	3,325,405	$0.15	498,811
Balance August 31, 2020	38,391,722	-	$2,264,954
Shares issued for IPO	**20,010,000**	**$0.25**	**5,002,500**
Shares issued for services	**900,000**	**$0.15**	**135,000**
Shares issued for Corporate Finance Fee	**1,000,500**	**$0.25**	**250,125**
Shares issued for private placement	**3,333,333**	**$0.60**	**2,000,000**
Shares issued on exercise of warrants	**2,617,500**	**$0.50**	**1,308,750**
Exercise of compensation units	**67,116**	**$0.25**	**16,779**
Fair value of compensation units transferred on exercise	**-**	**-**	**6,435**
Share issue costs	**-**	**-**	**(1,150,135)**
Balance February 28, 2021	**66,320,171**	**-**	**$9,834,408**

6. SHARE CAPITAL (cont'd)

Common Shares (cont'd)

On February 16, 2021, the Company completed a non-brokered private placement and issued 3,333,333 unit (the "**Units**") at a price of $0.60 per Unit, for gross proceeds of $2,000,000 (the "**Placement**").

Each Unit consists of one common share and one-half of one non-transferable common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder to acquire one additional common share at a price of $0.75 per Common Share until February 16, 2023.
Share issue costs during the period ended February 28, 2021 in connection with the Placement included transfer agent and filing fees in in the amount of $1,259.

On December 17, 2020 the Company pursuant to an agency agreement (the "**Agency Agreement**") completed its IPO and issued an aggregate 20,010,000 units ("**IPO Unit**") at a price of $0.25 per IPO Unit for aggregate gross proceeds of $5,002,500 (the "**Offering**").

Each IPO Unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant (each whole warrant an "**IPO Warrant**"). Each IPO Warrant is exercisable into one common share at an exercise price of $0.50 per Warrant Share until December 17, 2021, subject to acceleration in certain events.

Pursuant to the terms and conditions of the Agency Agreement, the Company has paid the Agent a cash fee equal to 8% of the gross proceeds of the Offering plus a 4% commission on the presidents list (the "**Agent's Fee**") in cash and compensation units (an "**Agent's Unit**"). Pursuant to the Agent's Fee the Company paid an aggregate cash amount of $360,800 and issued 1,443,000 Agent's Units Each Agent Option is exercisable into one common share and one-half of one common share purchase warrant (each whole warrant an "**Agent Compensation Warrant**") at an exercise price of $0.25 per Agent Compensation Warrant until December 17, 2021. The fair value of the non-cash share issuance costs of $138,382 for the Agent Units was estimated using the Black-Scholes option pricing model as outlined in Note 6 hereinbelow. The fair value of the non-cash share issuance costs of $34,462 for the Agent Compensation Warrants was estimated using the Black-Scholes option pricing model as outlined in Note 6 hereinbelow.

Additionally, the Company paid a corporate finance fee of 5% of the of the aggregate number of IPO Units issued pursuant to the Offering (the "**Corporate Finance Fee**"). Pursuant to the Corporate Finance Fee the Company issued an aggregate 1,000,500 common shares (the "**Corporate Finance Shares"**) and 500,250 Agent warrants (an "**Agent Warrant**"). Each Agent Warrant is exercisable into one common share at an exercise price of $0.50 per Agent Warrant until December 17, 2021, subject to acceleration in certain events. The Corporate Finance Shares were valued at $250,125 as determined by the market price of the Offering when issued being $0.25 per share.

Additional professional fees, transfer agent, printing and filing fees in the amount of $341,211 were incurred in connection with the Offering.

On September 21, 2020 the Company issued 900,000 common shares at $0.15 per common share with a fair value of $135,000, an observable market transaction valuation, with third parties of $0.15 per share, a Level 2 valuation shares for marketing and corporate development services.

During the period ended February 28, 2021, the Company issued an aggregate 2,617,500 common shares pursuant to the exercise of 2,671,500 IPO Warrants at an exercise price of $0.50.

6. SHARE CAPITAL (cont'd)

Common Shares (cont'd)

During the period ended February 28, 2021, the Company issued an aggregate 67,116 Agent Compensation Units at an exercise price of $0.25 per share for proceeds of $1,308,750 of which $310,875 was recorded in accounts receivable and were received subsequent to February 28, 2021. Fair value of $6,435 was transferred from contributed surplus to share capital for these warrants exercised.

During the period from incorporation of September 24, 2019 to August 31, 2020 the Company issued the following:

On September 24, 2019, the Company issued an incorporation share at $1 per share.

On September 24, 2019, the Company repurchased and cancelled the incorporation share and issued 48,000 founder's shares at $0.000001 per share for total proceeds of $1.

On January 3, 2020, the Company issued 32,000 common shares at $0.005 per common share with a value of $160 for intellectual property purchased.

On June 30, 2020, the Company issued 3,792,800 common shares at $0.05 per common share with a fair value of $189,640 an observable market transaction valuation, with third parties of $0.05 per share, a Level 2 valuation for past services to consultants, and an officer of the Company.

On June 30, 2020, the Company issued 19,127,200 common shares at $0.05 per common share with a fair value of $956,360 for Intellectual Property purchased an observable market transaction valuation, with third parties of $0.05 per share, a Level 2 valuation.

On August 4, 2020, the Company completed a non-brokered private placement of 11,399,650 common shares at a price of $0.05 per common share for gross proceeds of $569,982.

On August 4, 2020, the Company issued 500,000 common shares at $0.05 per common share with a fair value of $25,000 an observable market transaction valuation, with third parties of $0.05 per share, a Level 2 valuation for marketing and corporate development services.

On August 14, 2020, the Company issued 166,667 common shares at $0.15 per common share with a value of $25,000 an observable market transaction valuation, with third parties of $0.15 per share, a Level 2 valuation for marketing and corporate development services.

In August 2020, the Company completed a non-brokered private placement in two tranches for an aggregate of 3,325,405 common shares at a price of $0.15 per common share as follows:

i) August 14, 2020 – 2,825,405 for gross proceeds of $423,811; and
ii) August 31, 2020 – 500,000 common shares for gross proceeds of $75,000.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (cont'd)

Share Purchase Warrants

The following is a summary of changes in share purchase warrants from September 24, 2019 to February 28, 2021:

	Number of Warrants	Weighted Average Exercise Price
Balance August 31, 2020	-	-
Granted	**11,671,667**	**$0.54**
Exercised	**(2,617,500)**	**$0.50**
Balance February 28, 2021	**9,054,167**	**$0.55**

As at February 28, 2021 the following share purchase warrants were outstanding:

Expiry Date	Exercise Price	Number of Warrants
December 17, 2021	**$0.50**	**7,387,500**
February 16, 2023	**$0.75**	**1,666,667**
		9,054,167

As at February 28, 2021 9,054,167 (August 31,2020 - Nil) share purchase warrants were outstanding and exercisable with a weighted average remaining contractual life of 0.79 (August 31, 2020 - Nil) years.

Agent Warrants

The following is a summary of changes in Agent warrants from September 24, 2019 to February 28, 2021:

	Number of Warrants	Weighted Average Exercise Price
Balance August 31, 2020	-	-
Granted	**500,250**	$0.50
Issued upon exercise of Agent Compensation Units	**33,558**	$0.00
Balance February 28, 2021	**533,808**	

As at February 28, 2021 the following Agent warrants were outstanding:

Expiry Date	Exercise Price	Number of Warrants
December 17, 2021	**$0.50**	**533,808**

As at February 28, 2021 533,808 Agent warrants were outstanding and exercisable with a weighted average remaining contractual life of 0.80 years.

Total expenses arising from the grant of Agents Warrants recognized during the period ended were $23,896 using the Black-Scholes option pricing model. For purposes of the fair value calculations, the following summarizes the weighted average assumption used for the Black-Scholes valuation model:

(Expressed in Canadian Dollars)

6. SHARE CAPITAL (cont'd)

Agent Warrants (cont'd)

	February 28 2021
Share price	**$0.25**
Exercise price	**$0.50**
Expected life	**1 year**
Volatility	**100%**
Risk-free interest Rate	**0.20%**

Agent Compensation Units

The following is a summary of changes in Agent warrants from September 24, 2019 to February 28, 2021:

	Number of Warrants	Weighted Average Exercise Price
Balance August 31, 2020	**-**	-
Granted	**1,443,200**	**$0.25**
Exercised	**(67,116)**	**$0.25**
Balance February 28, 2021	**1,376,084**	

As at February 28, 2021 the following Agent Compensation Units were outstanding:

Expiry Date	Exercise Price	Number of Compensation Units
December 17, 2021	**$0.25**	**1,376,084**

As at February 28, 2021 1,376,084 Agent Compensation Units were outstanding and exercisable with a weighted average remaining contractual life of 0.80 years.

Total expenses arising from the grant of Agent Compensation Units and the underlying Agent Compensation Warrants recognized during the period ended were $172,844 using the Black-Scholes option pricing model. For purposes of the fair value calculations, the following summarizes the weighted average assumption used for the Black-Scholes valuation model:

	February 28 2021
Share price	**$0.25**
Exercise price	**$0.50**
Expected life	**1 year**
Volatility	**100%**
Risk-free interest Rate	**0.20%**

Escrow Shares

In connection with the IPO as at February 28, 2021 18,263,160 common shares were held in escrow and will be released based on the Company's escrow agreement whereby 3,043,860 common shares will be released every six months until December 17, 2023.

(Expressed in Canadian Dollars)

7. SHARE-BASED PAYMENTS

Option Plan Details

On January 9, 2020, the Company implemented an Incentive Stock Option Plan and further amended on April 1, 2021 (the “Stock Option Plan”). Pursuant to the Stock Option Plan, the Company will grant stock options to directors, officers, employees and consultants for services, provided that the number of common shares reserved for issuance shall not exceed 15% of the issued and outstanding common shares exercisable for a period of up to 10 years. The exercise price and vesting terms of the options granted under the Stock Option Plan will be determined by the Board of Directors.

Options

The following is the summary of changes in options from the period ended September 24, 2019 and February 28, 2021:

	Number of Options	Weighted Average Exercise Price
Balance, August 31, 2020	-	$-
Granted	**9,469,684**	**$0.30**
Balance, February 28, 2021	**9,469,684**	**$0.30**

As at February 28, 2021 the following options were outstanding:

Expiry Date	Exercise Price	Number of Options	Vested and Exercisable	Unvested
September 29, 2025	$0.15	1,600,000	266,667	1,333,333
November 2, 2025	$0.15	1,500,000	722,222	777,778
November 2, 2030	$0.15	3,769,684	307,743	3,461,941
December 22, 2030	$0.75	400,000	233,333	166,667
January 13, 2031	$0.75	200,000	108,333	91,667
January 13, 2031	$0.70	2,000,000	55,556	1,944,444
		9,469,684	1,693,854	7,775,830

As at February 28, 2021 9,469,684 (August 31, 2020 – Nil) options were outstanding with a weighted average remaining contractual life of 8.08 (August 31,2020 – Nil) years.

Fair Value of Options Issued During the Period

During the period ended February 28, 2021, the weighted average fair value at grant date of options granted was $0.30 per option. During the period ended February 28, 2021, there were 9,469,684 options granted of which 1,693,854 were exercisable under the Plan with a weighted average contractual life of 6.78 years with the remaining 7,775,830 unvested options with an average contractual life of 8.36 years remaining.

(Expressed in Canadian Dollars)

7. SHARE-BASED PAYMENTS (cont'd)

Options (cont'd)

Expenses Arising from Share-based Payment Transactions

The fair value of the options was determined using the following Black-Scholes Option Pricing model assumptions:

	February 28 2021
Share price	$0.15 - $0.73
Exercise price	$0.15 - $0.75
Expected life	5 – 10 years
Volatility	100%
Risk-free interest Rate	0.36% - 1.31%

The total fair value of options issued during the period ended February 28, 2021 was $2,506,279 (2020 - $Nil) of which $779,147 has been recorded as a share-based payment expense in the statements of loss with a corresponding increase in contributed surplus. The remaining amount of $1,727,131 will be expensed as the remaining unvested options vest.

8. ADMINISTRATIVE AND GENERAL EXPENSES

	Note	Three Months Ended February 28 2021	Six months Ended February 28 2021
Accounting and legal		$ 26,587	$ 93,145
Consulting	9	193,876	308,186
Insurance		16,819	16,819
Office and administration fees	9	4,957	9,563
Regulatory fees		19,961	36,302
Transfer agent		17,066	17,066
		$ 279,266	$ 481,080

9. KEY MANAGEMENT AND PERSONNEL COMPENSATION

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Key management personnel compensation for the period February 28, 2021, including Company officers, directors, and private companies controlled by officers and directors, was as follows:

(Expressed in Canadian Dollars)

9. KEY MANAGEMENT AND PERSONNEL COMPENSATION

	February 28 2021
Key management personnel compensation comprised:	
Consulting fees	**$176,709**
Administration fees	**1,525**
Share-based payments	**589,331**
	$767,565

Share-based payments are the fair value of options granted to key management personnel.

As of February 28, 2021, included in trade and other payables are amounts due to officers and directors for fees and expenses of $17,994 (August 31, 2020 - $41,113).

Amounts due to related parties included in trade and other payables are unsecured, non-interest bearing and are without fixed terms of repayment.

10. RELATED PARTY TRANSACTIONS

Shareholder loans

As at February 28, 2021 cash advances to the Company in the amount of $Nil (August 31, 2020 - $4,514) was due and payable to a director and shareholder of the Company.

11. SUPPLEMENTAL CASH FLOW INFORMATION

	Note	February 28 2021
Non-cash investing and financing activities	(i)	$135,000
	(ii)	$310,875
	(iii)	$250,125
	(iv)	$23,896
	(v)	$172,844

(i) the Company issued a 900,000 common shares of the Company with a fair value of $135,000 in connection with compensation for marketing and corporate development of which $67,000 was record in statement of loss and comprehensive loss and $67,000 remains in prepaids (Note 6);

(ii) proceeds from the exercise of Agents Warrants in the amount of $310,875 were recorded in accounts receivable and were received subsequent to February 28, 2021 (Note 6);

(iii) A compensation charge of $250,125 associated with the issuance of 1,000,500 Corporate Finance Shares in connection with the IPO was recorded as share issue costs (Note 6);

(iv) A compensation charge of $172,844 associated with the grant of 1,443,200 Agent Compensation Units was recorded as share issue costs (Note 6);

(v) A compensation charge of $23,896 associated with the grant of 500,250 Agent Warrants was recorded as share issue costs (Note 6);

12. SEGMENTED INFORMATION

The Company operates in one business segment being the clinical stage pharmaceutical research and development company. All assets of the Company are located in Canada.

13. EVENTS AFTER THE REPORTING DATE

Stock Options

On March 8, 2021, the Company granted 1,500,000 stock options at an exercise price of $0.79 for a period of 10 years to an officer of the Company. The options vest equally over a thirty six month period from date of grant.

On March 31, 2021, the Company granted 2,400,000 stock options at an exercise price of $0.68 for a period of 10 years to a director and a consultant of the Company. The options vest equally over a thirty six month period from date of grant.

On April 1, 2021, the Company granted 200,000 stock options at an exercise price of $0.68 for a period of 10 years to a director of the Company. The options vest equally over a thirty six month period from date of grant.

Warrants

The Company issued an aggregate 127,500 common shares pursuant to the exercise of Agent Warrants at a price of $0.50 per share for proceeds of $63,750.

Schedule “B”

Not Applicable

Schedule “C”

Management’s Discussion and Analysis

[inserted as following pages]

TRYP THERAPEUTICS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three Months Ended February 28, 2021

This management discussion and analysis ("**MD&A**") of the operations and financial condition of the Company is dated as of April 29, 2021 and describes the operating and financial results of the Company for the three and six months ended February 28, 2021. This MD&A supplements, but does not form part of, the un-audited condensed interim financial statements of the Company and should be read in conjunction with the Company's un-audited condensed interim financial statements and related notes for the three months ended February 28, 2021. The condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards and all numbers are reported in Canadian dollars, unless otherwise stated.

Throughout the report we refer to "Tryp" the "Company", "we", "us", "our" or "its". All these terms are used in respect of Tryp Therapeutics Inc.

This report contains "forward-looking information" within the meaning of applicable securities laws in Canada. Forward-looking information may relate to our future outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "outlook", "prospects", "strategy", "intends", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, 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 or circumstances. Forward-looking information contained in this MD&A and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct.

The forward-looking information in this report represents our expectations as of the date of this MD&A. The Company does not have any policies to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws in Canada. Forward-looking information in this MD&A includes, but is not limited to, information relating to: the timing, progress, and results of preclinical and clinical studies for our initial PFN™ program candidate TRP-8802, and our oral formulation of razoxane candidate TRP-1001, and any future drug candidates we may develop, including statements regarding the timing of initiation and completion of studies and related preparatory work, the period during which the results of the studies will become available, and our research and development programs; the potential of undesirable side effects or other properties relating to our drug candidates that could delay or prevent their regulatory approval, limit their commercial potential, or result in significant negative consequences following any potential marketing approval; the potential for our identified research priorities to advance our drug candidates; the potential benefits of and our ability to establish collaborations or strategic relationships or obtain additional funding; the potential for substantial delays in our clinical studies or our failure to demonstrate safety and efficacy to the satisfaction of applicable regulatory authorities; our ability to obtain and maintain regulatory approval of our drug candidates, including TRP-8802, TRP-1001, and any other future drug candidates, and any related restrictions, limitations and/or warnings in the label of an approved product candidate; our intellectual property position, including the scope of protection, if any, we are able to establish and maintain for intellectual property rights covering TRP-8802, TRP-1001, and any additional drug candidates we may develop, and our ability not to infringe, misappropriate, or otherwise violate any third-party intellectual property rights; our ability and the potential to successfully manufacture our drug candidates for clinical studies and for commercial use, if approved; the commercial prospects of our drug candidates in light of the intellectual property rights of others; our ability to obtain funding for our operations, including funding necessary to complete further development of our drug candidates; our plans to research, develop, and commercialize our drug candidates; our ability to attract collaborators with development, regulatory, and commercialization expertise; the size and growth potential of the markets for our drug candidates; the rate and degree of market acceptance and clinical utility of TRP-8802, TRP-1001 and any future drug candidates we may develop, if approved; the pricing and reimbursement of TRP-8802, TRP-1001 and any future drug candidates we may develop, if approved; regulatory developments in the United States and other countries; our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately; the success of competing therapies that are or may become available; our ability to retain the continued service of our key professionals and to identify, hire, and retain additional qualified professionals; the accuracy of our estimates regarding expenses, future revenue, capital requirements, and needs for additional financing; and the impact of laws and regulations and potential changes to laws and regulations.

We have based our assumptions for basis of our forward-looking information largely on the Company's current expectations, estimates, assumptions, and projections about future events and financial and other trends that the Company believes, as of the date of such statements, may affect its business, financial condition and results of operations. Such expectations, estimates, assumptions, and projections, many of which are beyond our control, are based on and include but are not limited to: (i) the Company's ability to obtain positive results of preclinical and clinical studies; (ii) the Company's ability to obtain regulatory approvals; (iii) general business and economic conditions; (iv) the Company's ability to successfully out-license or sell its current drug candidates and in-license and develop new drug candidates; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) market competition; (viii) the products and technology offered by the Company's competitors; and (ix) the Company's ability to protect patents and proprietary rights.

Additional information about risks and uncertainties is contained in this MD&A and in the Company's prospectus dated, December 8, 2020 (the "**Prospectus**"), a copy of which is available under the Company's profile on SEDAR at www.sedar.com

Additionally, a more complete discussion of the risks and uncertainties facing the Company is disclosed in the Company's continuous disclosure filings with Canadian securities regulatory authorities at www.sedar.com.

All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.

Overview, Performance and Operations

The Company was incorporated under *the BC Business Corporations Act* on September 24, 2019 under the name “Artos Pharma Corp.” (the “Company”). On June 30, 2020, the Company changed its name to “Tryp Therapeutics Inc”.

Tryp is a pharmaceutical company focused on developing compounds with known activity and/or safety profiles for the treatment of rare or orphan diseases and other diseases with high unmet medical needs. The Company’s lead development program, which is referred to as the psilocybin-for-neuropsychiatry, or PFN™, program, is designed to treat neuropsychiatric disorders through the dosing of formulations of synthetic psilocybin. The initial indication for our PFN™ program is fibromyalgia. The Company is also evaluating additional indications for our PFN™ program, including hyperphagia in Prader-Willi Syndrome (PWS) and other neuropsychiatric-based chronic pain conditions and eating disorders.

In addition to our PFN™ program, Tryp intends to pursue non-psychedelic drug candidates with known activity and/or safety profiles that may have utility in the treatment of rare or orphan diseases or other diseases with high unmet medical needs. As part of that program, Tryp’s business objectives include the development of a proprietary formulation of razoxane for the treatment of soft tissue sarcomas. The Company’s continues to evaluate potential additional indications for its existing programs, as well as other drug candidates that meet Tryp’s criteria for development. See the Company’s Prospectus under heading *“General Development and Business of the Company*” as filed on www.sedar.com for further information.

On December 17, 2020, the Company successfully closed its initial public offering, pursuant to the Company’s Prospectus and commenced trading on the Canadian Stock Exchange (“**CSE**”) on December 18, 2020 under the symbol “**TRYP**”.

The Company’s principal address, records office and registered address are located at 335 – 1632 Dickson Avenue Kelowna, BC V1Y 7T2.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies and financial markets globally, potentially leading to an economic downtown. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or results of operations at this time.

In addition to the below summary please refer to the Company’s Prospectus as filed on www.sedar.com under the Company’s profile.

During the recent quarter ended February 28, 2021 and as at the date of this report herein, the Company reports the following:

Corporate

Initial Public Offering

On December 8, 2020, the Company filed a final prospectus (the “**Prospectus**”) in British Columbia, Alberta and Ontario for an initial public offering on a best effort basis for 17,400,000 units (the “**Units**”) at a price of $0.25 per Unit (the “Offering Price”) for gross proceeds of $4,350,000 (the “**Offering**”) pursuant to the terms of an agency agreement (the “**Agency Agreement**”) dated December 8, 2020, between Canaccord Genuity Corp. (the “**Agent**”) and the Company. Each Unit consisting of one common share of the Company and one-half of one common share purchase warrant of the Company with an exercise price of $0.50 for a period of 12 months following the Closing Date.

On December 17, 2020 the Company completed the Offering and issued an aggregate of 20,010,000 Units which included 2,610,000 Units following the exercise in full by the Agent of its over-allotment option, at a price of $0.25 per Unit for aggregate gross proceeds of $5,002,500.

Trading commenced in the shares of Tryp on the CSE on December 18, 2020.

Private Placement

On February 16, 2021 Tryp completed a private placement financing of $2,000,000 by issuing 3,333,333 Units at a price of $0.60 per Unit. Each Unit consists of one Common Share and one-half of one non-transferable Common Share purchase warrant. Each warrant entitles the holder to acquire one additional Common Share at a price of $0.75 per Common Share until February 16, 2023.

OTCQB Quoting and DTC Eligibility

On April 5 Tryp announced that it had initiated quoting activity on the OTCQB Venture Market and that it was eligible for settlement and transfer of its common shares in the United States with The Depository Trust Company (DTC).

Directors, Officers and Advisors

On February 3, 2021 Tryp appointed Gregory M. McKee to serve as Chairman of the Company's board of directors. On April 1, 2021 Tryp appointed Mr. McKee to serve as Chief Executive Officer. Mr. McKee will continue to serve as Chairman of the Company's board of directors.

Mr. McKee brings more than 20 years of biotechnology, life sciences management and leadership and venture investment experience to the company. Before joining Tryp, he founded Torrent Ventures, an early stage digital health and medical technology venture fund, and served as chief executive officer of CONNECT, the largest Southern California start-up accelerator creating and scaling innovative life sciences and technology companies. Prior to CONNECT he was chairman, president and chief executive officer publicly traded Nventa Biopharmacueticals which successfully merged with Akela Pharma. Additionally, he has held senior management roles at Genzyme Corporation, which was acquired by Sanofi for $22 billion. Mr. McKee has lived and worked in Tokyo, Japan for seven years managing a $550M investment portfolio at the Mizuho Group and as an investment banker with UBS. He was also senior advisor to the Former Minister of Foreign Affairs of Japan. Additionally, Mr. McKee lived and worked in Singapore for 2 years managing Genzyme's business units in South East Asia and mainland China. Mr. McKee earned a B.A. in Economics from the University of Washington, a M.A. in International Studies from The Joseph H. Lauder Institute and an M.B.A from the Wharton School, at the University of Pennsylvania. He has been a member of Young President's Organization (YPO) since 2006.

On March 8, 2021 Tryp appointed Luke Hayes to serve as Chief Financial Officer. Mr. Hayes has been active in the life science industry for more than 20 years with experience in technology transfer, venture capital, and finance. He started his career doing business development for Dow Chemical with responsibility for pharmaceutical customers including Lilly and AbbVie. He spent more than a decade doing venture capital investing while supporting a wide range of companies as a Director and advisor. Mr. Hayes has deep experience with corporate finance and capital formation activities as well as extensive relationships throughout the life science industry. He earned a B.S. in Chemical Engineering from Brigham Young University and an MBA from the UCLA Anderson School of Management.

On February 2, 2021 Tryp appointed Robin Carhart-Harris, Ph.D., as a Scientific Advisory Board member. Dr. Carhart-Harris is the Head of the Centre for Psychedelic Research in the Department of Brain Sciences at Imperial College London where he has published numerous clinical trials studying the effects of psychedelics on the brain. While there, he has designed a number of functional brain imaging studies with psilocybin, LSD, MDMA, and DMT. Dr. Carhart-Harris has over 90 published papers in peer-reviewed scientific journals, five of which rank in the top 10 for annual citation rate in the field of psychedelic science. Dr. Carhart-Harris's research has been featured in major national and international media. He has also been a leading voice for psychedelic medicine at the World Economic Forum in Davos. His talks on psychedelic-assisted therapy play a significant role in the development of psychedelics as novel pharmaceuticals for the treatment of disorders currently underserved with existing therapies. Dr. Carhart-Harris earned his Ph.D. in Psychopharmacology from the University of Bristol and an M.A. in Psychoanalysis at Brunel University.

On February 11, 2021 Tryp appointed Joel Castellanos, M.D., as a Scientific Advisory Board member. Dr. Castellanos is a board-certified physical medicine and rehabilitation and pain medicine physician, and serves as medical director of Inpatient Rehabilitation. An associate professor in the Department of Anesthesiology at UC San Diego School of Medicine, Dr. Castellanos instructs pain medicine fellows, as well as medical students, residents in their pain rotations. Dr. Castellanos completed his fellowship in pain medicine at UC San Diego School of Medicine. He completed residency training in physical medicine and rehabilitation at University of Michigan Medical School, where he also he completed a two-year program in healthcare administration. Dr. Castellanos earned his medical degree from University of Toledo College of Medicine in Ohio. He is board certified in physical medicine and rehabilitation and pain medicine.

For additional information on Tryps' Directors and Officers see the Company's Prospectus as filed on www.sedar.com under the Company's profile.

Results of Operations

Given the short history of the Company, there are no comparatives to the quarter ended February 28, 2020 or for the prior period ended February 28, 2020.

Financial Results for the three months ended February 28, 2021

The Company had no operating revenues during the three months ended February 28, 2021 and relies on external financings to generate capital for its continued operations. As a result of its activities, the Company continues to incur losses.

For the three months ended February 28, 2021, the Company reported a $2,390,093 net and comprehensive loss or $0.05 basic and diluted loss per share. The current period loss was primarily attributed to the impairment of intangible assets of $956,360; general and administration costs as described hereinbelow of $279,266 and share-based payments of $616,744 in connection the grant of stock options.

Financial Results for the six months ended February 28, 2021

For the six months ended February 28, 2021, the Company reported a $2,913,433 net and comprehensive loss or $0.06 basic and diluted loss per share. The current period loss was primarily attributed to the impairment of intangible assets of $956,360; general and administration costs as described hereinbelow of $481,080 and share-based payments of $779,147 in connection the grant of stock options.

The summary of general and administrative expenditures included:

	Three Months Ended February 28 2021	Six Months Ended February 28 2021
Accounting and legal	$ 26,587	$ 93,145
Consulting	193,876	308,186
Insurance	16,819	16,819
Office and administration fees	4,957	9,563
Regulatory fees	19,961	36,302
Transfer agent	17,066	17,066
	$ 279,266	$ 481,080

Consulting fees relate to services provided by consultants, including management, of the development of the Company's business plan, business advisory services provided to management to assist in the preparation of its going public transaction and related documentation and filing requirements.

Regulatory fees relate to listing and exchange fees in connection with the going public transaction and listing on the CSE.

In addition to administration and general expenses incurred as described above the Company incurred the following:

Website, advertising and shareholder communication expenses of $325,519 relating to ongoing website development, social media and news release dissemination.

Marketing and corporate development *expenses* of $118,949 relating to media advisory and marketing campaigns.

Research and development expenses which included consulting fees and analytical support in relation to the development of the Company's business plans for its PFN™ program.

Summary of Quarterly Results

Since incorporation, the Company has not prepared quarterly interim financial statements. As a result, the Company is unable to provide a summary of the quarterly results from the date of incorporation on September 24, 2019 to August 31, 2020.

	For the Quarter Ended	For the Quarter Ended
	February 28 2021	November 30 2020
Revenue	$-	$-
Net loss	($2,390,093)	($523,340)
Basic and diluted loss per share	($0.05)	($0.01)
Weighted average shares	48,351,815	39,091,722

Liquidity and capital resources

	February 28 2021	**August 31 2020**
Financial position:		
Cash	**$6,745,819**	$1,019,100
Working capital	**$7,450,493**	$855,092
Total Assets	**$7,574,026**	$2,035,045
Shareholders' equity	**$7,467,809**	$1,842,337

As at February 28, 2021, the Company's working capital balance was $7,450,493 (August 31, 2020 - $855,092) which included prepaid expenditures of $487,482 (August 30, 2020 - $28,700) for marketing and corporate development.

The intangible assets of $17,316 (August 31, 2020 - $960,725) represents the capital investment of $12,951 during the period end February 28, 2021 (August 31, 2020 - $960,725) for patent applications filing and expenses. In April 2021 the Company determined that it was in the Company's best interest with respect to its IP strategy to discontinue the prosecution of the Additional Purchase Assets resulting in a reduction in value of intangible assets by $956,360 as at February 28, 2021.

As described hereinabove, on December 17, 2020 the Company completed the Offering for gross proceeds of $5,002,500 and on February 16, 2021 the Company completed a private placement for gross proceeds of $2,000,000. Prior equity sales from incorporation on September 24, 2019 to August 31, 2020 included an aggregate of $1,068,794.

During the period ended February 28, 2021, the Company issued an aggregate 2,617,500 common share pursuant the exercise of 2,671,500 IPO Warrants at an exercise price of $0.50.

Subsequent to February 28, 2021 the Company issued a further aggregate 127,500 common shares pursuant to the exercise of Agent Warrants at a price of $0.50 per share for proceeds of $63,750.

The Company believes that its cash and cash equivalents on hand will enable the Company to fund future overhead working capital for the next 10 months. The Company will require additional funding to complete significant research and development objectives as outlined in the Company's Prospectus under heading "*Business Objectives and Milestones"* as filed on www.sedar under the Company's profile.

The Company's continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations, development and ultimately achieve profitable operations.

Use of Proceeds

	Estimated Use of Proceeds from Over allotted IPO	Estimated Use of Proceeds from Private Placement	Combined Use of Proceeds	Actual Use of Proceeds	Variances
Research, Development and IND -Enabling Activities for TRP-8802	$1,500,000	$2,000,000	$3,500,000	$26,472	$3,473,528
Research, Development and IND -Enabling Activities for TRP-1001	$400,000		$400,000		$400,000
General and Administration*	$2,200,000		$2,200,000	$1,316,304	$883,696
	$4,100,000	$2,000,000	$6,100,000	$1,342,776	$4,757,224

*G&A					
Costs of IPO	$350,000		$350,000	$376,344	($26,344)
Consulting Fees	$660,000		$660,000	$265,087	$394,913
Professional Fees	$237,500		$237,500	$196,834	$40,666
Investor Relations	$485,000		$485,000	$408,565	$76,435
Maintenance and Protection of IP	$200,000		$200,000		$200,000
Administration	$245,000		$245,000	$69,475	$175,525
	$2,177,500	$0	$2,177,500	$1,316,304	$861,196

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Key Management and Personnel Compensation

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Key management personnel compensation for the period February 28, 2021, including Company officers, directors, and private companies controlled by officers and directors, was as follows:

	February 28 2021
Key management personnel compensation comprised:	
Consulting fees	**$176,709**
Administration fees	**1,525**
Share-based payments	**589,331**
	$767,565

Consulting fees of $59,375 were paid or accrued to a company controlled by James Kuo the Company's CEO;

Consulting fees of $60,422 were paid or accrued to a company controlled by James Gilligan the Company's President and CSO;

Consulting fees of $20,667 were paid or accrued to a Thomas D'Orazio the Company's COO;

Consulting fees of $36,245 were paid or accrued to a company controlled by Terese Gieselman, the

Company’s CFO and Corporate Secretary: and

Administration fees of $1,425 for accounting and administration personnel were paid or accrued to a company controlled by Terese Gieselman, the Company’s CFO and Corporate Secretary

Share-based payments amount included the fair value of options granted and vested to James Gilligan.

As at February 28, 2021, included in trade and other payables are amounts due to officers and directors for fees and expenses of $17,994 (August 31, 2020 - $41,113).

Amounts due to related parties included in trade and other payables are unsecured, non-interest bearing and are without fixed terms of repayment.

Related Party Transactions

Shareholder loans

As at February 28, 2021, no shareholder loans were due or payable.

Critical Accounting Policies and Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in loss/income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments and estimates in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

***Critical accounting estimates*:**

Recoverability of the carrying value of intangible assets

Recoverability of the carrying value of intangible assets requires management to determine whether future economic benefits from sale or otherwise are likely. Evaluation may be more complex where activities have not reached a stage that permits a reasonable assessment of the viability of the asset. Management must make certain estimates and assumptions about future events or circumstances including, but not limited to, the interpretation of research results, as well as the Company’s financial ability to continue sales activities and operations.

The measurement of deferred income tax assets and liabilities

Deferred tax assets, including those arising from un-utilized tax losses, require management to assess the likelihood that the Company will generate sufficient taxable earnings in future periods in order to utilize recognized deferred tax assets. Assumptions about the generation of future taxable profits depend on management’s estimates of future cash flows. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted.

Useful lives of intangible assets

Amortization is recorded on the straight-line basis based upon management's estimate of the useful life and residual value. The estimates are reviewed at least annually and are updated if expectations change as a result of the technical obsolescence or legal and other limits to use. A change in the useful life or residual value will impact the reported carrying value of the intangible assets resulting in a change in related amortization expense. As at February 28, 2021, the Company has not amortized the intangible assets as amortization begins when the intangible assets are available for use.

Fair value of consideration for intangible assets acquired

The Company has applied estimates with respect to the valuation of shares issued for non-cash consideration in the acquisition of intangible assets. Shares are valued at the fair value of the equity instruments granted at the date the Company receives the goods or services for share-based payments made to those other than employees or others providing similar services.

***Critical accounting judgments*:**

Going concern

The preparation of these financial statements requires management to make judgments regarding the going concern of the Company as discussed in note 2 of the Company's audited financial statements.

Treatment of development costs

Costs to develop products are capitalized to the extent that the criteria for recognition as intangible assets in IAS 38 *Intangible Assets* are met. Those criteria require that the product is technically and economically feasible, which management assessed based on the attributes of the development project, perceived user needs, industry trends and expected future economic conditions. Management considers these factors in aggregate and applies significant judgment to determine whether the product is feasible. The Company has not capitalized any development costs as at February 28, 2021.

Treatment of deferred financing costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Management applies significant judgment to determine whether the completion of the transaction is considered likely.

Treatment of acquired intangible assets

Consideration paid in the acquisition of intangible assets is capitalized to the extent that the definition of an intangible asset and the criteria for recognition as intangible assets in IAS 38 *Intangible Assets* are met. Those criteria require that the intangible asset be identifiable, the Company must have control over it, and it must provide future economic benefits. Management considers these factors in aggregate and applies significant judgment to determine whether the intangible asset should be recognized in the statement of financial position.

At each reporting date, the Company assesses if the intangible assets have indicators of impairment. In determining whether the intangible assets are impaired, the Company assesses certain criteria, including observable decreases in value, significant changes with adverse effect on the entity, evidence of technological obsolescence and future plans.

Future Accounting Pronouncements

The standards listed below include only those which the Company reasonably expects may be applicable to the Company at a future date. The Company is currently assessing the impact of the standards on the financial statements.

IFRS 16 Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17 *Leases*. The standard is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 16. The Company has no leases as at February 28, 2021.

Financial Instruments

The Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Credit risk related to cash is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. As of February 28, 2021, the Company had working capital of $7,450,493 to cover short term obligations.

Historically, the Company's sole source of funding has been loans from related parties and private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as moderate.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at February 28, 2021, the Company did not have any financial instruments subject to interest rate risk.

Fair value

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

As at February 28, 2021, cash is measured as Level 1 financial instruments.

Capital Management

The Company considers its share capital as capital. The Company's objectives when maintaining capital are to maintain a sufficient capital base in order to meet its short-term obligations and at the same time preserve investor's confidence required to sustain future development and production of the business.

The Company is not exposed to any externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period ended February 28, 2021.

Outstanding Share Data

The Company's authorized share capital consists of:

- Unlimited Common Shares without par value.
- Unlimited Preferred Shares without par value.

As at the date of this report the Company had 66,447,671 Common Shares issued and outstanding and no Preferred Shares issued and outstanding. Additionally, the Company as at the date of this report had the following outstanding options, warrants and convertible securities as follows:

Type of Security	Number	Exercise price	Expiry Date
Stock Options	1,600,000	$0.15	29-Sep-25
Stock Options	1,500,000	$0.15	2-Nov-25
Stock Options	3,769,684	$0.15	2-Nov-30
Stock Options	400,000	$0.75	22-Dec-30
Stock Options	200,000	$0.75	14-Jan-31
Stock Options	1,500,000	$0.79	08-Mar-31
Stock Options	2,400,000	$0.68	31-Mar-31
Stock Options	200,000	$0.68	1-Apr-31
Share Purchase Warrants	7,793,808	$0.50	17-Dec-21
Share Purchase Warrants	1,666,667	$0.75	16-Feb-23
Compensation Options	1,376,084	$0.25	17-Dec-21
Agent Warrants	500,250	$0.50	17-Dec-21

Subsequent to February 28, 2021and as at the date of this report the Company issued the following:

Stock Options

On March 8, 2020, the Company granted 1,500,000 stock options at an exercise price of $0.79 for a period of 10 years to an officer of the Company. The options vest equally over a thirty six month period from date of grant.

On March 31, 2020, the Company granted 2,400,000 stock options at an exercise price of $0.68 for a period of 10 years to a director and a consultant of the Company. The options vest equally over a thirty six month period from date of grant.

On April 1, 2021, the Company granted 200,000 stock options at an exercise price of $0.68 for a period of 10 years to a director of the Company. The options vest equally over a thirty six month period from date of grant.

Warrants

The Company issued an aggregate 127,500 common shares pursuant to the exercise of Agent Warrants at a price of $0.50 per share for proceeds of $63,750.

Escrow

As at the date of this report 18,263,160 shares of the total outstanding shares are held in escrow and will be released based on the Company's escrow agreement.

17-Jun-21	1/6 of the Escrowed Securities
17-Dec-21	1/5 of the Escrowed Securities
17-Jun-22	1/4 of the Escrowed Securities
17-Dec-22	1/3 of the Escrowed Securities
17-Jun-23	1/2 of the Escrowed Securities
17-Dec-23	The remaining Escrowed Securities

In addition to the escrow requirements, directors, officers of the Company that held Common Shares entered into lock-up agreements with the Agent for a period of 12 months expiring on December 17, 2021.

Risk Factors

An investment in the Company involves a substantial degree of risk and should be regarded as highly speculative due to the nature of the business of the Company. Prospective investors should carefully consider and evaluate all risks and uncertainties involved in an investment in the Company, including risks related to: government or regulatory approvals; permits and government regulation; the Company's limited operating history; laws and regulation; uninsured and underinsured risks; public health crises such as the COVID-19 pandemic; the global economy; the environment; social and environmental activism; dependence on management and key personnel; claims and legal proceedings; conflicts of interest; negative cash flow from operating activities; going concern risk; uncertainty of use of available funds; the Company's status as a reporting issuer; risks associated with acquisitions; force majeure; infrastructure; intellectual property risks; the possible lack of established market for the Common Shares; the speculative nature of an investment in the Company; price of the Common Shares may not represent the Company's performance or intrinsic fair value; securities or industry analysts; price volatility of publicly traded securities; dilution; dividends; and conflicts of interest.

Management cannot provide assurance that the Company will ultimately achieve profitable operations or positive cash flow. The Company's continuation as a going concern is dependent on its ability to attain profitable operations and raise additional capital. These matters indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern. The Company's accompanying financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses and statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. Such adjustments could be material.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

The Common Shares involve a certain degree of risk. Any person currently holding or considering the purchase of Common Shares or any other securities of the Company that may be offered or

that are issued and outstanding from time to time, should be aware of these and other factors set forth in the Company's prospectus dated December 8, 2020 and should consult with his or her legal, tax and financial advisors prior to making an investment in the Common Shares or any other securities of the Company that may be offered or that are issued and outstanding from time to time. The Common Shares and any other securities of the Company that may be offered or that are issued and outstanding from time to time should only be purchased by persons who can afford to lose all of their investment.

A more complete discussion of the risks and uncertainties facing the Company are set out under "*Risk Factors*" and the other information noted in the Company's Prospectus dated December 8, 2020 and the Company's continuous disclosure filings which are available under the Company's profile on SEDAR at www.sedar.com.

Other Requirements

Additional disclosure of the Company's material change reports, news release and other information can be obtained under the Company's profile on SEDAR at www.sedar.com.