



Tryp Therapeutics Completes \$2 Million Strategic Financing

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La Jolla, CA – February 17, 2020 – Tryp Therapeutics Inc. (“**Tryp**”) (**CSE: TRYP**), a pharmaceutical company focused on identifying and developing clinical-stage compounds for diseases with high unmet medical needs, is pleased to announce that effective February 16, 2021, it has closed its previously announced financing (*see news release February 5, 2021*) and issued 3,333,333 million units (the “**Units**”) at a price of \$0.60 per Unit, for proceeds of \$2 million (the “**Placement**”).

“Marc Lustig, founder and former Chairman of Origin House, was the lead investor in this strategic financing. Tryp is pleased to have such a well-known and respected Canadian entrepreneur as an investor. Having Marc at this critical growth stage is a significant endorsement of our management team and our drug development programs,” said Tryp’s CEO, Jim Kuo.

Each Unit consists of one Common Share (each, a “**Common Share**”) and one-half of one non-transferable Common Share purchase warrant (each whole Common Share purchase 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.

The securities issued pursuant to the Placement will be subject to a statutory hold period until June 18, 2021, in accordance with applicable securities legislation. The proceeds of the Placement will be used to advance the Tryp’s research and development programs and for general working capital purposes.

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

About Tryp Therapeutics:

Tryp Therapeutics is a pharmaceutical company focused on developing compounds with known activity and/or safety profiles for the treatment of rare diseases and other diseases with high unmet medical needs. Tryp’s psilocybin-for-neuropsychiatric disorders, or PFN™, program is focused on the development of synthetic psilocybin as a new class of drug for the treatment of certain neuropsychiatric-based disorders. Tryp’s lead PFN™ drug candidate is TRP-8802 for the treatment of fibromyalgia, a chronic pain

syndrome estimated to affect more than 5 million people in the United States; and, rare over-eating disorders.

In addition to its PFN™ Program, Tryp is developing TRP-1001, an oral formulation of razoxane for the treatment of soft tissue sarcoma. Soft tissue sarcomas are a rare and diverse group of tumors that account for about 1% of all cancers in adults and 7% in children. Based on the prevalence of soft tissue sarcomas in the United States, Tryp believes it is a rare disease and that TRP-1001 should qualify for Orphan Drug status.

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Forward-Looking Information

Certain information in this news release, including statements relating to the anticipated closing date of the Placement, constitutes forward-looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events.

Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by Tryp as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the factors described in greater detail in the "Risk Factors" section of Tryp's final prospectus available at www.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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