



TRYP THERAPEUTICS PROVIDES UPDATE ON PLAN OF ARRANGEMENT WITH EXOPHARM LIMITED AND ANNOUNCES VOLUNTARY TRADING HALT

Kelowna, British Columbia Canada – April 24, 2024 – Tryp Therapeutics, Inc. (“**Tryp**” or the “**Company**”) (CSE: **TRYP**, OTCQB: **TRYPF**) is pleased to announce that the shareholders of Exopharm Limited ACN 163 765 991 (“**Exopharm**”) have approved the previously announced plan of arrangement (the “**Arrangement**”) between the parties.

The Company is also pleased to confirm that all conditions precedent to the completion of the Arrangement have been satisfied or waived (with the exception of the conditional approval of the Australian Securities Exchange (the “**ASX**”), which is expected to be received on April 30, 2024) and the parties anticipate that the Arrangement will be completed on or about May 1, 2024, with the combined company’s shares to commence trading on the ASX under the name “Tryptamine Therapeutics Limited” and the ticker symbol “TYP” on or about May 15, 2024, following the combined company’s satisfaction of the ASX admission conditions.

In anticipation of the closing of the Arrangement, Tryp has voluntarily requested that trading in its common shares (the “**Tryp Shares**”) on the Canadian Securities Exchange (the “**CSE**”) and on the OTCQB Venture Market (the “**OTCQB**”) be halted effective April 29, 2024. Subsequent to the completion of the Arrangement, the Tryp Shares are expected to be delisted from the CSE and to cease trading on the OTCQB.

In order to receive the consideration to which they are entitled for their Tryp Shares, all registered shareholders of the Company must complete, sign, date and return the letter of transmittal, which has been previously mailed and is available under the Company’s SEDAR+ profile at www.sedarplus.ca, with accompanying Tryp Share certificate(s) or DRS advice-statement(s) (if applicable) to Computershare Investor Services Inc. Non-registered shareholders should contact their broker or other intermediary for instructions and assistance in receiving the consideration in respect of their Tryp Shares.

About Tryp

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

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively referred to herein as "forward-looking statements"). The forward-looking statements herein are made as of the date of this press release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements in this press release include statements concerning the halt in trading and delisting of the Tryp Shares from the CSE, the listing of and commencement of trading of the combined company's shares on the ASX and all other statements that are not historical in nature. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Tryp to control or predict, that may cause Tryp's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, the risk factors set out in the filings available for review on the Company's profile at www.sedarplus.ca. Such forward-looking statements represent management's best judgment based on information currently available. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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