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TRYP THERAPEUTICS ANNOUNCES RESULTS OF FIRST PATIENT DOSED IN ITS PHASE II CLINICAL TRIAL FOR THE TREATMENT OF BINGE EATING DISORDER

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Initial data readout supports the potential effectiveness of psilocybin and psilocybin-related compounds for the treatment of Binge Eating Disorder

San Diego, California -- (June 9, 2022) - Tryp Therapeutics, Inc. (CSE: TRYP) (OTCQB: TRYPF) ("Tryp" or the "Company"), a clinical-stage biotechnology company focused on developing psilocybin-based compounds for diseases with unmet medical needs, announced today the initial data readout for the first patient dosed in its Phase II **S.T.O.P.** (**S**tudy of the **T**reatment of **O**vereating utilizing **P**silocybin) trial. In collaboration with the University of Florida. The STOP trial is evaluating TRP-8802 in patients with Binge Eating Disorder ("**BED**"). and represents the first use of psilocybin in conjunction with psychotherapy as a therapeutic intervention in patients with BED.

Beginning immediately following the post-dosing integration session with the trial's psychotherapists and persisting throughout the four-week time period post-dosing, the first patient in the STOP trial exhibited reduced overall anxiety; reduced anxiety around food; reduced compulsion to overeat; and improved self-image and confidence. These positive changes in behavior translated to significant weight loss at four weeks. The observed behavioral improvements are consistent with those described in other clinical studies examining the clinical benefit of psilocybin as a therapeutic intervention in neuro-psychiatric disorders. In addition, it is important to note there were no drug-related adverse events observed during the 4-week period following dosing of TRP-8802. Pursuant to the STOP trial protocol, patients will be monitored for an additional eight weeks post-dosing,

Jim Gilligan, Tryp's Interim CEO and Chief Scientific Officer, stated, "While we are mindful to not draw too many conclusions from the first patient at four weeks, we are excited with the results to date and look forward to the potential replication of these results in additional patients. Based on our understanding of psychotherapy in BED patients and our discussions with our colleagues at the University of Florida, we believe that the improvements witnessed in this patient following a single intervention with TRP-8802 in combination with tailored psychotherapy are on par with what might be possible in 12 months of extensive psychotherapy alone."

TRP-8802 is the predecessor to Tryp's lead psilocybin-based drug candidate, TRP-8803. TRP-8803 includes a unique formulation and delivery system and is designed to enhance the positive effects of psilocybin and psilocybin-related compounds, while markedly reducing the limitations of psilocybin dosed through other routes of administration. In combination with psychotherapy, TRP-8803 is intended to serve as a treatment for certain neuropsychiatric disorders including BED. Tryp is utilizing TRP-8802 to evaluate the use of psilocybin-related compounds in certain neuropsychiatric disorders in early-stage trials. If initial efficacy is shown, TRP-8803 will be studied in future trials.

About Binge Eating Disorder (BED)

- BED is characterized by recurring episodes of eating large quantities of food and feeling unable to stop.
- Nearly 30% of people seeking weight loss treatments show signs of BED.
- Up to 3.5% of females and 2.0% of males will develop BED at some point in their lives - nearly 4 million women and 2 million men in the United States; treatments to date have not been effective.

About Tryp Therapeutics

Tryp Therapeutics is a clinical-stage biotechnology company focused on developing

psilocybin-related molecules, including TRP-8803, for the treatment of diseases with unmet medical needs through accelerated regulatory pathways. Tryp's Psilocybin-For-Neuropsychiatric Disorders (PFN™) program is focused on the development of synthetic psilocybin-related molecules as a new class of drug for the treatment of binge eating, chronic pain, and other indications. The Company has begun enrolling patients in its Phase II trial for the treatment of binge eating disorder at the University of Florida and recently announced an upcoming Phase IIa clinical trial with the University of Michigan to evaluate TRP-8802 for fibromyalgia. TRP-8803 is a proprietary psilocybin-based product that uses a novel formulation and route of administration to potentially improve efficacy, safety and the patient experience. For more information, please visit www.trypterapeutics.com.

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