TRYP THERAPEUTICS INC.

Management's Discussion & Analysis

For the Six months ended February 29, 2024

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INTRODUCTION

This management discussion and analysis ("**MD&A**") of the operations and financial condition of Tryp Therapeutics Inc. ("Tryp" or the "**Company**") constitutes management's review of factors that affected the Company's financial and operating results for the Six months ended February 29, 2024 ("second quarter of FY2024" or "Q2 FY2024"). The comparative is for the six months ended February 28, 2023 ("second quarter of FY2023" or "Q2 FY2023"). This MD&A is written to comply with National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the unaudited consolidated financial statements for the six months ended February 29, 2024 and 2022, and the audited consolidated financial statements for the years ended August 31, 2023 and August 31, 2022, in each case, together with the accompanying notes (collectively the **"Financial Statements"**).

The unaudited consolidated financial statements for the six months ended February 29, 2024 and 2023 are prepared in accordance with IAS 34 Interim Financial Reporting and do not include all information required for full annual financial statements. The Financial Statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All amounts are in Canadian dollars (CA$ or $) unless stated as Australian dollars (AUD or AU$) or United States dollars (USD or US$).

The Company's audit committee has reviewed this MD&A and the unaudited consolidated financial statements for the six months ended February 29, 2024 and 2023 and the Company's Board of Directors approved these documents prior to their release.

This MD&A is dated April 27, 2024 and is current to that date.

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable securities laws in Canada. Forward-looking information may relate to our 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 is 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 MD&A 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,: (i) information relating to clinical Phase 1 pharmacokinetic studies for TRP-8803 IV infused psilocin, including statements regarding the anticipated results of such studies, and (ii) TRP-8803's expected commercialization and use for chronic pain indications such as fibromyalgia and binge eating disorder, among other diseases.

Forward-looking information contained herein is based 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 concerning some of the risks and uncertainties facing the Company are contained in: this MD&A; in the MD&A for the year ended August 31, 2023; in the Company's continuous disclosure filings; and in the Company's final prospectus dated, December 13, 2020 (the "**Prospectus**"), copies of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

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

The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 24, 2019 under the name "Artos Pharma Corp.". On June 30, 2020, the Company changed its name to "Tryp Therapeutics Inc", with Tryp being an abbreviation of Tryptamine - the building block for both psilocin and the neurotransmitter, serotonin.

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**".

On March 16, 2021, Tryp Therapeutics (USA) Inc. ("**Tryp USA**") was incorporated in the State of Delaware, United States of America and is 100% owned by Tryp.

On April 5, 2021, the Company initiated quoting activity on the OTCQB Venture Market under the symbol "**TRYPF**" and is eligible for settlement and transfer of its common shares in the United States with The Depository Trust Company.

On October 24, 2023, the Company acquired Tryptamine Therapeutics Australia PTY LTD, an Australian private company incorporated on September 28,2023 by the Company's CEO. The Company's acquisition cost was limited to the reimbursement of the original incorporation expenses.

The Company's principal address, records office and registered address are located at 301 – 1665 Ellis Street, Kelowna, British Columbia, Canada V1Y 2B3.

The business is structured through Tryp Therapeutics Inc. (CSE:TRYP), an entity originally incorporated in British Columbia, Canada, on September 24, 2019 under the name "Artos Pharma Corp." On 30 June 2020 the Company changed its name to "Tryp Therapeutics, Inc.", with Tryp being an abbreviation of

Tryptamine - the building block for both psilocin and the neurotransmitter, serotonin. TRYP is currently listed on the Canadian Stock Exchange with its initial listing debut on 16 December, 2020.

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.

HIGHLIGHTS – Q1 FY2024 and to Date

Arrangement Agreement with Exopharm Limited

The Company entered into an arrangement agreement (the "Arrangement Agreement") with Exopharm Limited ACN 163 765 991 ("Exopharm" or the "Purchaser"), on December 8, 2023, which was amended on January 23, 2024, pursuant to which Exopharm has agreed to acquire all of the issued and outstanding common shares in the capital of Tryp (the "Tryp Shares") in consideration of the issuance of 3.616 ordinary shares in the capital of Exopharm (the "Exopharm Shares") for each one (1) Tryp Share (the "Arrangement").

On April 11, 2024, shareholders of Exopharm approved the Arrangement, which was approved by Tryp shareholders on March 8, 2024.

On April 24, 2024, the Company confirmed that all conditions precedent to the completion of the Arrangement Agreement 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.

Key Transaction Highlights:

- Tryp gains access to new investors interested in biotechnology companies and the development of psychedelics that address unmet medical needs.
- Tryp gains access to favourable development policies in Australia, including research and development tax credits of up to 43.5% on eligible clinical expenditures.
- The Arrangement conditions include raising a minimum of AU$6,000,000 under a public offering (the "Offering").
- The ASX approved the valuation of Exopharm shares at AU$0.025 per share at January 19, 2024, resulting in 3.61607 Exopharm shares to be issued for each one (1) Tryp share. Consequently, the 96,417,437 Tryp Common Shares presently outstanding will be converted to 348,652,359 Exopharm Shares at AU$0.25 per share, or AU$8,716,305, which equaled CA$7,730,941 (AUD/CAD exchange rate $0.8969) or CA$0.08 per TRYP share (the "Arrangement Value"). The January 19, 2024 purchase price of CA$0.08 represents a 100% premium to the closing price of $0.04 per share and a 75.5% premium to the 20-day volume weighted price of $0.034 per Tryp Share.

- In addition, the ASX approved a “2-cent waiver”, which results in Exopharm shares to be issued at AU$0.02 per share pursuant to the conversion of Tryp’s AU$5,790,000 in convertible debentures and the AU$6,000,000 Offering. The AU$0.02 per share issuance price for the convertible debentures and the Offering reduces the market value of the Exopharm shares by 20% from AU$0.025 to AU$0.02, which effectively reduces the Arrangement Value to approximately CA$0.641 per Tryp common share or CA$6,184,400. At January 19, 2024, the purchase price of CA$0.0641 represents a 60.3% premium to the closing price of $0.04 per share and a 40.6% premium to the 20-day volume weighted price of $0.0344 per Tryp Share.
- ACNS Capital Markets Pty Ltd, trading as Alto Capital (“Alto Capital”), acted as Tryp's advisor to Tryp's recently closed private placement of unsecured convertible notes which raised AU$3,390,000, and is acting as Exopharm's corporate advisor in connection with the Arrangement.

Financing

In Q2 FY2024, the Company completed two financings to fund its research and development activities and broaden its investor support and on December 8, 2023, entered into an arrangement agreement with Exopharm Limited, an Australian Securities Exchange (the “ASX”) listed company, as noted in the summary of financings below.

AU$175,000 on October 11, 2023 – The Company closed a private placement of unsecured convertible debentures (notes) with a term of 12 months from Tryp’s newly appointed Chief Executive Officer, Jason Carroll, for aggregate gross proceeds of AU$175,000 ($145,270) (“Notes-Oct”). The Notes-Oct shall automatically convert into Common Shares on the earlier of: (i) November 15, 2024, or (ii) the time the Company is completing a liquidity event, as defined in the Notes. The price at which the Notes-Oct will be converted into Common Shares will vary depending on various scenarios as set out in the Notes-Oct and at a conversion price fixed in accordance with CSE policies.

AU$3,215,000 on November 20, 2023 - The Company closed a private placement of unsecured convertible debentures (notes) with a term of 12 months (“Notes-Nov”) for gross proceeds of AU$3,215,000 ($2,787,187). The Notes-Nov shall automatically convert into Common Shares on the earlier of: (i) November 15, 2024, or (ii) the time the Company is completing a liquidity event, as defined in the Notes-Nov. The price at which the Notes-Nov will be converted into Common Shares will vary depending on various scenarios as set out in the Notes-Nov and at a conversion price fixed in accordance with CSE policies.

Research and Development

(a) **Australia – Clinical Trail or TRP-8803** - On January 8, 2024, Tryp announced the approval from Human Research Ethics Committee (HREC) in Australia to commence the groundbreaking Phase 1 clinical trial of TRP-8803 in healthy human volunteers. This study is designed to determine the optimal blood levels of psilocin needed to achieve the targeted psychedelic state.

The trial, titled "A Phase 1, Open-label, Dose-escalation Study to Evaluate the Safety and Pharmacokinetics (PK) of a Single Intravenous (IV) Infusion of TRP-8803 (psilocin) in Healthy Adult Participants," is set to be performed at the CMAX Phase 1 unit in Adelaide, Australia. This study is designed to provide a major advance in psychedelic medicine by aiming to optimize the doses and infusion rates of IV-administered psilocin to achieve targeted blood levels of psilocin. Uniquely, the study will also collect real-time electroencephalogram (EEG) data from all nine human volunteers to monitor changes in EEG patterns associated with the psychedelic state, providing invaluable insights into the correlation between psilocin levels and the depth and duration of the psychedelic experience. This information is critical to advancement of TRP-8803 into future Phase 2 studies.

(b) **Fibromyalgia** – On January 4, 2024, Tryp announced that the first patient has been dosed in a Phase 2a clinical trial being conducted by the University of Michigan in a collaboration with Tryp Therapeutics. The clinical trial is evaluating Tryp's TRP-8802 in patients with fibromyalgia. This is an

open label trial employing two doses of TRP-8802, an oral capsule formulation of Psilocybin, in conjunction with psychotherapy for treatment of patients with Fibromyalgia, the primary endpoints being safety and reduction in pain.

(c) **Irritable Bowel Syndrome** – On January 8, 2024, the Company reported making strides with its TRP-8802 (oral psilocybin) clinical trial in irritable bowel syndrome (IBS) patients, which is being conducted in partnership with Massachusetts General Hospital (MGH). Following the Institutional Review Board (IRB) approval, the study titled "A Phase 2a, Open-label, Pilot Study to Assess the Safety and Efficacy of Oral Psilocybin (TRP-8802) Administration in Concert with Psychotherapy Among Adult Patients with Irritable Bowel Syndrome" is nearing commencement with patient dosing expected in the first half of 2024.

The open label study is being performed in collaboration with Harvard University and MGH with TRP-8802 (oral psilocybin) in conjunction with psychotherapy to treat patients with treatment resistant Irritable Bowel Syndrome (IBS). The primary efficacy endpoint is abdominal pain.

(d) **Medical and Health Research & Ethics Committee (MHREC) review of Tryp's, Phase 1 clinical study with** TRP-8803 (IV infused psilocin) has been completed and the approval granted was granted on January 8, 2024. The phase 1 study will be performed at CMAX Clinical Research (Adelaide, Australia) ("CMAX") to test in healthy volunteers a dosing regimen to optimize both the loading dose of psilocin infused over the first 20 minutes and the maintenance dose infusions which maintains psilocin blood levels at a safe level for up to an additional 2 hours ("CMAX Phase 1 Dosing Study". The data generated in this Phase 1 study will enable Tryp to pursue clinical studies in patient populations where psychedelic assisted therapy has proven to be beneficial.

(e) **Tryptamine Therapeutics Australia PTY LTD.** – On October 24, 2023, the Company acquired Tryptamine Therapeutics Australia PTY LTD., an Australian private company incorporated on September 28, 2023 by the Company's CEO. The Company's acquisition cost was limited the reimbursement of the original incorporation costs. The new subsidiary allowed the Company to initiate the MHREC review of the clinical study to be performed by CMAX as noted above.

Management

- Jason Carroll was appointed as the Company's Chief Executive Officer effective October 1, 2023. Mr. Carroll, as announced on August 3, 2023, brings a wealth of experience as a highly regarded life sciences executive, with an impressive 32-year career in the industry. As part of his appointment, Mr. Carroll was granted 7,713,548 stock options with vesting tied to performance objectives, and he invested AU$500,000 in the Company's convertible debenture financings in October 2023 (AU$175,000) and November 2023 (AU$325,000).
- Jim Gilligan, resigned as Interim CEO on October 1, 2023 and continues as President and Chief Science Officer, roles he has held continuously since June 2021.

OUTLOOK

The Company plans on closing the Arrangement and the Offering in early May 2024, which will provide over $6.2 million (AU$7 million) to fund the Company's business. The Company will continue its focus on the development of psilocybin and psilocin in combination with psychotherapy for the treatment of various neuropsychiatric indications.

The Company's strategy includes leveraging its new presence in Australia to better access investors in the biotechnology sector and to take advantage of favourable research and development ("R&D") tax credits related to clinical studies and other activities in Australia. The Company plans to review and revise, as appropriate, its active and planned studies to optimize the use of present resources and its proprietary formulations. Activities are expected to continue to advance Tryp's intellectual property ('IP') and R&D strategies based on TRP-8803 and TRP-8802.

The Company's R&D strategies include advancing its Phase 2 trials with its partners:

- Harvard University/Mass General Hospital (IBS)
- University of Florida (Binge Eating Disorder)
- University of Michigan (Fibromyalgia)

In Australia, the Company plans to advance the CMAX Phase 1 Dosing Study.

Following the completion of the Arrangement Agreement, the Company plans to implement its operating plan as developed as part of the Offering, which includes its research and development activities and operations activities in Australia and the USA. Future activity in Canada is expected to be reduced upon the successful completion of the Arrangement and the Offering.

RESEARCH AND DEVELOPMENT ACTIVITIES

The Company has continued its research and development activities related to its main programs operating in the prior fiscal year ended August 31, 2023 and made some advancements in Q1 FY2024 and to the date of this MD&A. Programs and activity descriptions and updates, including the initiation of activity in Australia, are summarized as follows:

Massachusetts General Hospital

The Company, in July 2023, received confirmation from the U.S. Food and Drug Administration ("FDA") that its review of Tryp's Investigational New Drug ("IND") #163,994 is complete and that the Company may proceed with its Phase 2a clinical trial at Massachusetts General Hospital (MGH) investigating the effects of psilocybin-assisted psychotherapy in the treatment of patients aged 21+ suffering from Irritable Bowel Syndrome (IBS).
The Company completed the training of psychotherapists for its planned Phase 2a clinical trial and expects to continue to work with MGH to advance the Phase 2a clinical trial investigating the effects of psilocybin-assisted psychotherapy in the treatment of patients aged 21+ suffering from Irritable Bowel Syndrome.

On January 8, 2024, the Company reported making strides with its TRP-8802 (oral psilocybin) clinical trial in irritable bowel syndrome (IBS) patients, which is being conducted in partnership with Massachusetts General Hospital (MGH). Following the Institutional Review Board (IRB) approval, the study titled "A Phase 2a, Open-label, Pilot Study to Assess the Safety and Efficacy of Oral Psilocybin (TRP-8802) Administration in Concert with Psychotherapy Among Adult Patients with Irritable Bowel Syndrome" is nearing commencement with patient dosing expected in the in June or July 2024.

University of Florida

On January 5, 2023, the Company announced interim results for its Phase II clinical trial for the treatment of binge eating disorder with psilocybin-assisted psychotherapy, as noted in the 'Highlights' section above. The clinical trial results were from the first five patients. The first patient was enrolled in March 2022 with the other four added at 4-to-10-week intervals.

The study investigated the safety and preliminary effectiveness of psilocybin-assisted therapy among patients with binge eating disorders in collaboration with the University of Florida. Conducted in Gainesville, Florida, the open-label trial targeted a group of up to ten patients. Dr. Jennifer Miller, a Professor of Pediatric Endocrinology at University of Florida who specializes in the care and treatment of individuals with a variety of eating disorders, including binge eating and hypothalamic-induced obesity, will serve as Principal Investigator of the trial. The key objective of this clinical trial is to confirm that the neuroplasticity attributes of psilocybin will help create healthy neural connections that address the unhealthy eating behaviors of patients with binge eating disorders. In addition to evaluating the effectiveness of psilocybin in this patient population, the results will help guide future clinical studies using Tryp's proprietary psilocybin-related molecule (TRP-8803) for our targeted indications.

As noted in the January 5, 2023 news release, the current results demonstrated a significant reduction in the frequency of binge eating behavior for each patient as measured in multiple assessments of efficacy which were discussed with the FDA as acceptable endpoints in advance of this study. Observations included:

- Across all patients, daily binge eating episodes were reduced by an average of 80.4% from baseline during the four-week post-dosing measurement period, with all patients reporting a daily reduction in binge eating episodes of at least 60% from baseline.
- 4 of 5 patients reported at least a 75% reduction in daily binge eating episodes from baseline during the four-week post-dosing measurement period. In addition, improvements were achieved in both HADs anxiety and depression scores.

University of Michigan

On January 4, 2024, Tryp announced that the first patient has been dosed in a Phase 2a clinical trial being conducted by the University of Michigan in a collaboration with Tryp Therapeutics. The clinical trial is evaluating Tryp's TRP-8802 in patients with fibromyalgia. This is an open label trial employing two doses of TRP-8802, an oral capsule formulation of Psilocybin, in conjunction with psychotherapy for treatment of patients with Fibromyalgia, the primary endpoints being safety and reduction in pain.

Collaboration with the University of Michigan began in 2021, which included the December 2, 2021 announcement that the Company had received confirmation from the U.S. Food and Drug Administration ("FDA") that its review of Tryp's Investigational New Drug ("IND") application was complete and that the Company could proceed with its clinical study in fibromyalgia. Tryp transferred the IND to the University of Michigan prior to initiation of the study. The Phase 2a open label clinical trial is being conducted with Kevin Boehnke, Ph.D. from the University of Michigan and will evaluate the Company's oral formulation of synthetic psilocybin, TRP-8802, in combination with psychotherapy. The trial will enroll up to 10 fibromyalgia patients and includes a variety of secondary and exploratory endpoints given the high prevalence of co-morbidities such as poor sleep quality, depression, anxiety, and other conditions in patients suffering from fibromyalgia. The administration of psilocybin is expected to increase neuroplasticity and to address disrupted neural connections that have been reported for nociplastic pain indications. The clinical trial will be one of the first evaluations of synthetic psilocybin for fibromyalgia in a Phase 2 study.

The Company, after considering its financial resources, completed discussions with its collaborators at the University of Michigan, which resulted in a pause in the Company's commitment to the program and a reduction in its planned expenditures in the year ending August 31, 2023. In order to continue the program

Tryp transferred the IND to the Univ. of Michigan under the terms of the "Data Share Agreement" which provides critical clinical data to Tryp and included a reduced financial commitment to the Univ. of Michigan.

Australia

The Company plans to advance the Phase 1 study for TRP-8803 IV psilocin in normal healthy volunteers at CMAX ,a phase 1 clinical trial unit in Adelaide, Australia. Tryp received provisional HREC approval in December of 2023, with full approval dependent on securing local clinical trial insurance in Australia. Current plans expect commencement of the study in 1H, 2024.

Bridging tox and pharmacology studies

In 2023, the Company completed bridging tox and pharmacology studies for the intravenous-infused (IV) delivery of Psilocin. These studies were required in order for the Company to advance clinical trials for the IV use of Psilocin. The completed tox studies have demonstrated that psilocin, the active metabolite of the pro-drug psilocybin, is as safe as the naturally occurring psilocybin. Note psilocin is the molecule responsible for binding to serotonin receptors in the CNS and inducing the psychedelic state.

Patent Application Advancements in FY2023

- January 2, 2023 - Tryp submitted a Provisional Patent Application 63/436,641 for the Treatment of Gut Brain Interaction Disorders including Irritable Bowel Syndrome (IBS) using psilocybin assisted psychotherapy.
- October 3, 2022 – Tryp announced that the World Intellectual Property Organization (WIPO) published their international patent application (PCT/IB2022/052347) covering the intravenous administration of psilocybin and psilocin.
- The PCT application, titled "Improved Methods for The Use of Psychedelics" expands and strengthens the IP related to the Company's development of TRP-8803, an IV formulation of psilocin, which will be administered in conjunction with psychotherapy.
- The patent application includes a unique and proprietary formulation and delivery system to enhance the positive effects of psilocybin and in particular psilocin, while markedly reducing the limitations of psilocybin dosed through other routes of administration, including oral, nasal, and sublingual.
- September 22, 2022 - The WIPO published Tryp's international patent application titled "Improved Methods for the Use of Psychedelics" covering the intravenous administration of psilocybin and psilocin.
- September 13, 2022 - Tryp filed provisional patent application titled "Psilocin Crystalline Forms and Cocrystals" for crystalline forms of TRP-8803.
- The compounds used by TRYP are both chemically synthesized according to cGMP standards.

RESULTS OF OPERATIONS

Financial Results for the six months ended February 29, 2024 (Q2 FY2024)

The Company had no operating revenues during Q2 FY2024 and relies on external financing to generate capital for its continued operations. As a result of its activities, the Company continues to incur losses.

	February 29, 2024	February 28, 2023
Net loss and comprehensive loss	($2,148,790)	($2,921,057)
Basic and diluted loss per share	($0.02)	($0.03)
Weighted average shares outstanding	96,419,347	96,419,347

The current period loss was primarily attributed to general and administration costs of $,1,058,494 (February 28, 2023 - $941,855) and research and development costs of $590,716 (February 28, 2023 - $1,648,701) as described herein below.

The summary of general and administrative expenditures included:

	Three months ended		Six months ended	
	February 29, 2024	February 28,2023	February 29, 2024	February 28, 2023
Director's fee	-	40,000	-	86,665
Professional fees	42,461	63,711	138,860	115,793
Consulting fees and salaries	173,176	134,983	332,106	219,484
Insurance	138,130	97,330	271,350	279,182
Office and administrative fees	37,595	65,093	80,742	127,430
Regulatory and legal fees	(42,638)	18,873	150,300	27,748
Investors relation and corporate development	45,392	38,602	83,136	85,553
	394,116	458,592	1,056,494	941,855

Directors' fees in the six months ended February 29, 2024 is nil ("1H FY2024") compared to the six months ended February 28, 2023 ("1H FY2023") due to a change in directors and a reduction in fees to preserve cash beginning in May 2023.

Professional fees in 1H FY2024, increased compared to the prior year due to higher fees for auditors, tax and accounting services and legal fees related to preparing for financing transactions in Q1 FY2024 and the Arrangement Agreement.

Consulting fees and salaries increased by $112,622 for 1h FY2024 to $332,106 compared to 1H FY2023 due to the appointment of the CEO effective October 1, 2023 and additional time preparing for financing transactions.

Insurance costs were $7,832 lower in 1H FY2024 compared to 1H FY2023 due to the timing of lower premiums for directors' and officers' insurance ("D&O Policy") and the policy renewal in October 2023. General liability insurance costs were approximately the same in the comparative period.

Office and administration fees were $46,688 lower in 1H FY2024 compared to 1H FY2023 due to the ongoing efforts to reduce spending.

Regulatory and legal fees *of $150,300 in 1H FY2024* primarily relate to legal fees related to supporting the Company's funding and corporate structuring activities focused in Australia that resulted in the convertible debenture financings in October and November, 2023 and the Arrangement Agreement. No similar financing activity occurred in 1H FY2023, resulting in much lower expenditures of $27,748.

Investor relations and corporate development costs decreased in 1h FY2024 from 1hFY2023 by $2,417 primarily due to the continued efforts to reduce corporate spending to preserve cash. Spending in the three months ended February 28, 2024, due to printing and other costs related to the shareholders meeting held on March 8, 2024.

In addition to the general and administration expenses incurred, the Company incurred the following:

Research and Development expenses of $590,716 in 1H FY2024 relate primarily to staff costs, consulting fees and analytical support related to managing the existing R&D programs and planning for activities in Australia. The Company's 1H FY2023 spending of $1,648,701 included staff costs, consulting fees and program expenses incurred with the University of Florida, the University of Michigan, Massachusetts General Hospital and other activities. The expenses are summarized below:

	Three months ended		Six months ended	
	February 29, 2024	February 28,2023	February 29, 2024	February 28, 2023
Preclinical activities TRP-8803	-	62,633	-	115,267
Development activities for TRP-8802	14,571	469,936	15,331	1,017,644
Staff, consultants and other expenses	315,897	168,810	575,385	515,790
	330,468	701,379	590,716	1,648,701

Liquidity and capital resources

	February 29, 2024	August 31, 2023
Financial Position:		
Cash and cash equivalents	$ 420,806	$ 359,187
Working capital (deficit)	(5,831,330)	(1,489,665)
Total assets	703,973	653,051
Shareholders' equity (deficit)	**$ (5,859,619)**	**$ (3,760,446)**

As of February 29, 2024, the Company's working capital deficit was $5,831,330 compared to a working capital deficit at August 31, 2023 of $1,489,665. The change primarily relates to the issuance of convertible debenture in October 2023 and November 2023.

The Company has cash and cash equivalents on hand as of February 29, 2024 is $420,806 (August 31, 2023 - $359,187). Restricted cash of $38,996 (February 28, 2023 $78,336) represents GICs used to secure corporate credit cards.

Intangible assets of $171,259 as at February 29, 2024 (August 31,, 2023 - $171,259).

Costs	Intellectual Property
Balance August 31, 2022	$ 163,091
Additions	-
Balance November 30, 2022	163,091
Additions	8,168
Balance August 31, 2023	171,259
Additions	-
Balance February 29, 2024	**$** 171,259

The Company's gross proceeds of AU$3,390,000 ($2,935,008) from Notes-Oct and Notes-Nov enables the Company to meet its near-term obligations. The Arrangement Agreement and concurrent The success of ongoing financing efforts is required for the Company to the complete significant research and development objectives, including those outlined in the Company's Prospectus under heading "*Business Objectives and Milestones"* as filed on www.sedarplus.ca under the Company's profile.

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

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Key Management and Personnel Compensation

Key management personnel include those people who have 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 includes amounts paid directly to Company officers, directors, and to private companies controlled by officers and directors. Share-based payments represent the fair value of options granted allocated based on the vesting periods of the options granted.

	Three months ended		Six months ended	
	February 29, 2024	**February28, 2023**	**February 29, 2024**	**February28, 2023**
Key management personnel compensation:				
Compensation [(1)]	254,087	140,475	468,250	314,700
Director fees	-	40,000	-	86,665
Share-based payments	21,280	93,629	49,617	257,344
	275,367	274,104	517,867	658,709

(1) Compensation includes fees charged by officers or by companies controlled by them and allocated to professional fees, consulting fees and research and development expenses.

Related Party Transactions

As of February 29, 2024, included in trade and other payables are amounts due to officers, directors and private companies controlled by officers and directors for fees and expenses of $50,033 (August 31, 2023 - $90,168). Amounts due to related parties included in trade and other payables are unsecured, non-interest bearing and payable according to normal trade terms.

Related party transactions have occurred in the normal course of operations and are measured at the exchange amount which is established and agreed to by the related parties.

On October 11, 2023, the Company closed private placement of unsecured convertible debentures to Tryp's newly appointed Chief Executive Officer, Jason Carroll, for aggregate gross proceeds of AU$175,000 ($145,270) ("Notes-Oct"). The Notes-Oct are denominated in Australian Dollars, have a term of 12 months, and will be interest free. The Notes-Oct shall automatically convert into Common Shares on the earlier of: (i) October 11, 2024, or (ii) the time the Company is completing a liquidity event. The price at which the Debentures will be converted into Common Shares will vary depending on various scenarios as set out in the debenture and at a conversion price fixed in accordance with CSE policies.

On November 20, 2023, the Company closed private placement of unsecured convertible debentures for aggregate gross proceeds of AU$3,125,000 ($2,787,187) ("Notes-Nov"). A director of the Company invested AU$100,000 ($89,190) and the CEO invested of AU$325,000 ($289,867) in Notes-Nov on the same terms as all other investors in Notes-Nov

SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies are disclosed in Note 3 of the Company's annual audited consolidated financial statements for the year ended August 31, 2023 and Note 2 of the Financial Statements.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with IFRS requires that management make judgements, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities, profits, and expenses. 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. The effect of a change in an accounting estimate is recognized prospectively by including it in income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Interim results are not necessarily indicative of the results expected for the financial year. Actual annual results may differ from interim estimates. The accounting policies, including significant judgements made by management applied in the preparation of the Financial Statements, are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended August 31, 2023.

Going concern

The preparation of the Financial Statements for the Six months ended February 29, 2024 requires management to make judgments regarding the going concern of the Company as discussed in Note 2 of the Financial Statements.

Share-based payments

The fair value, at the grant date, of equity-settled share option awards is charged to profit or loss over the period for which the benefits of employees and others providing similar services are expected to be received. The corresponding accrued entitlement is recorded in contributed surplus. The amount recognized as an expense is adjusted to reflect the number of share options expected to vest.

The fair value of share option awards and broker warrants are calculated using the Black-Scholes option pricing model which considers the following factors:

- Exercise price
- Expected life of the award
- Forfeiture rate
- Current market price of the underlying shares
- Risk-free interest rate
- Expected volatility.

Equity settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where this fair value cannot be measured reliably, in which case they are measure at the fair value of the equity instruments grants, as at the date the Company obtains the goods, or the counterparty renders the service. The fair value of the share-based compensation is only re-measured if there is a modification to the terms of the instrument, such as a change in exercise price or legal life. The fair value of the share-based compensation is recognized as an expense over the expected vesting period with a corresponding entry to shareholders' equity.

Convertible debentures

The convertible debenture denominated in AUD will be settled in the Company's common shares. Therefore, the conversion feature is a derivative liability, and the hybrid contract is measured at fair value through profit or loss.

Derivative Liabilities

The Company values derivative liabilities by reference to their fair value at the date at which the instrument is granted and each reporting period. Estimating fair value requires determining the most appropriate valuation model. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life and volatility and making assumptions about them. Changes in the input assumptions can materially affect the fair value estimate.

CAPITAL MANAGEMENT

The Company defines capital management as the manner in which it manages its shareholders' equity. As at February 29, 2024, the Company's shareholders' equity was a deficit of $5,859,619 (shareholders' equity as at August 31, 2023 - $3,760,446). There were no changes in the Company's approach to capital management during Q2 FY2024, and the Company is not subject to any externally imposed capital requirements.

The Company's objective in managing capital is to maintain the entity's ability to continue as a going concern, support the Company's normal operating requirements and to continue the research and development for the treatment of diseases with unmet medical needs. The Board of Directors does not establish a quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company regularly monitors and reviews the amount of capital in proportion to risk and future development and exploration opportunities. The Company manages the capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new debt or equity or similar instruments to obtain additional financing.

The Company's capital management activities resulted in convertible debenture financings in October 2023 and November 2023 for gross proceeds of AU$3,390,000, and the December 2023 Arrangement Agreement and the Offering for a minimum of AU$6,000,000, are expected to fund operations in FY2024 and beyond.

As at February 29, 2024, the Company had a deficit working capital of $5,831,330 (working capital deficit as at August 31, 2023: $1,489,664) and for the six months ended February 29, 2024, cash used in operating activities was $2,627,750 (February 28, 2023: $1,760,006). Working capital is a non-GAAP measure calculated as total current assets less total current liabilities.

Summary of Quarterly Results

Quarter Ended	**February 29, 2024**	**November 30, 2023**	August 31, 2023	May 31, 2023
Revenue	$-	$-	$-	$-
Net loss and comprehensive loss	($988,180)	($1,160,610)	($1,690,217)	($655,799)
Basic and diluted loss per share	($0.01)	($0.01)	($0.01)	($0.01)
Weighted average shares outstanding	96,419,347	96,419,347	96,419,347	96,419,347

Quarter Ended	February 28, 2023	November 30, 2022	August 31, 2022	May 31, 2022
Revenue	$-	$-	$-	$-
Net loss and comprehensive loss	($1,286,714)	($1,634,343)	($2,185,539)	($749,875)
Basic and diluted loss per share	($0.01)	($0.02)	($0.01)	($0.03)
Weighted average shares outstanding	96,419,347	96,419,347	96,006,304	81,660,639

OUTSTANDING SHARES AT APRIL 29, 2024

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 MD&A the Company had the following:

Common Shares issued and outstanding	96,419,347	
Common shares in held escrow	Nil	
Preferred Shares issued and outstanding	Nil	
Broker warrants	9,690,144	– details in table below
Warrants	10,500,000	– details in table below
Stock options	23,933,232	– details in table below

	Issue Date	**Expiry Date**	**Number of Broker Warrants & Warrants**	**Exercise Price**
Broker warrants				
April 26, 2023	April 26, 2023	April 26, 2026	9,690,144	$0.106
Broker warrants			**9,690,144**	**$0.106**
Warrants				
April 22, 2022	April 22, 2022	April 22, 2027	10,000,000	$0.10
July 8, 2022	July 8, 2022	July 8, 2024	500,000	$0.20
Warrants			**10,500,000**	**$0.10**

Expiry Date	Exercise Price	Number of Options	Vested and Exercisable	Unvested
September 29, 2025	$0.15	800,000	800,000	-
November 2, 2025	$0.15	500,000	500,000	-
October 30, 2028	$0.108	10,463,548	-	10,463,548
November 2, 2030	$0.15	3,769,684	3,769,684	-
March 31, 2031	$0.68	100,000	100,000	-
April 22, 2032	$0.17	5,000,000	5,000,000	-
May 22, 2032	$0.17	2,000,000	2,000,000	-
June 14, 2032	$0.17	800,000	800,000	-
September 15, 2032	$0.17	500,000	500,000	-
		23,933,232	**13,469,684**	10,463,548

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; 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. A more detailed discussion of some of these risks and uncertainties is set forth below and in the Company's Prospectus dated December 8, 2020 and its continuous disclosure filings which are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Going-Concern Risk

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 consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses and consolidated statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. Such adjustments could be material.

Global Economy Risk

The global economy is currently characterized by increased volatility and uncertainty, particularly, in connection with the effects of increased inflation, rising interest rates and the consequential change in investor's perceptions of inflationary expectations and the geopolitical crisis in Ukraine (including the implementation of economic sanctions). The risks previously associated with the COVID-19 pandemic have generally been addressed, although the resulting changes to how businesses operate and how various operating risks are assessed may have changed to adapt to the new business environment. Prolonged unfavorable economic conditions may have an adverse effect on the Company's future sales and profitability.

The ongoing economic slowdown and downturn of global capital markets has generally made raising capital by equity or debt financing more difficult. Access to financing has been negatively impacted by the ongoing global economic risks. As such, the Company is subject to liquidity risks in meeting its development and future operating cost requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact on the Company's ability to raise equity or obtain loans and other credit facilities in the future and on terms favorable to the Company. If uncertain market conditions persist, the Company's ability to raise capital could be jeopardized, which could have an adverse impact on the Company's operations and the trading price of the Company's common shares.

Limited Operating History

The Company has no present prospect of generating revenue from the sale of products. The Company is therefore subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources, and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

Negative Cash Flow for the Foreseeable Future

The Company has no history of earnings or cash flow from operations. The Company does not expect to generate material revenue or achieve self-sustaining operations for several years, if at all. To the extent that the Company has negative cash flow in future periods, certain of the net proceeds from any offering the company undertakes may be used to fund such negative cash flow from operating activities, if any.

The Company may not be successful in its efforts to identify, license or discover additional product candidates.

The Company's ability to generate future revenue or achieve profitable operations is largely dependent on the ability to attract the experienced management and scientific know-how to develop new drugs and to partner with larger, more established companies in the industry to successfully commercialize products. Successfully developing a new drug into a marketable product may take several years and significant financial resources, and the Company may not achieve those objectives.

Although a substantial amount of the Company's effort will focus on the continued research and pre-clinical and clinical testing, potential approval and commercialization of its existing product candidates, the success of its business also depends in part upon its ability to identify, license or discover additional product candidates. The Company's research programs, or licensing efforts may fail to yield additional product candidates for clinical development for a number of reasons, including but not limited to the following:

- the Company's research or business development methodology or search criteria and process may be unsuccessful in identifying potential product candidates;
- the Company may not be able or willing to assemble sufficient resources to acquire or discover additional product candidates;
- the Company's product candidates may not succeed in pre-clinical or clinical testing;
- the Company's product candidates may be shown to have harmful side effects or may have other characteristics that may make the products unmarketable or unlikely to receive marketing approval;

- competitors may develop alternatives that render the Company's product candidates obsolete or less attractive;
- product candidates the Company develops may be covered by third parties' patents or other exclusive rights;
- the market for a product candidate may change during the Company's program so that such a product may become unreasonable to continue to develop;
- a product candidate may not be capable of being produced in commercial quantities at an acceptable cost, or at all; and
- a product candidate may not be accepted as safe and effective by patients, the medical community, or third-party payors.

If any of these events occurs, the Company may be forced to abandon its development efforts to identify, license or discover additional product candidates, which could have a material adverse effect on its business, prospects, results of operations and financial condition and could potentially cause the Company to cease operations. Research programs to identify new product candidates require substantial technical, financial and human resources. The Company may focus its efforts and resources on potential programs or product candidates that ultimately prove to be unsuccessful.

The Company relies on contract research organizations consultants to design, conduct, supervise and monitor research due to a lack of internal resources to perform these functions.

Outsourcing these functions involves risk that third party providers may not perform to the Company's standards, may not produce results in a timely manner or may fail to perform at all. If any contract research organization fails to comply with applicable regulatory requirements, the research and data generated may be deemed unreliable to regulatory authorities. Additional pre-clinical and clinical trials may be required before approval of marketing applications will be given. The Company cannot provide assurance that all third-party providers will meet the regulatory requirements for research and pre-clinical trials. Failure of third-party providers to meet regulatory requirements could result in repeat pre-clinical and clinical trials, which would delay the regulatory approval process or result in termination of pre-clinical and clinical trials. Any of the foregoing could have a material adverse effect on the Company's business, prospects, results of operations and financial condition.

Reliance on Third Parties for Research

The Company relies on third parties for the execution of a significant portion of its regulatory, pharmacovigilance medical information, and logistical responsibilities and such third parties may fail to meet their obligations as a result of inadequacies in their systems and processes or execution failure.

The Company also relies on third parties to perform critical services, including preclinical testing, clinical trial management, analysis, and reporting, regulatory, pharmacovigilance, medical information and logistical services.

These third parties may not be available on acceptable terms when needed or, if they are available, may not comply with all regulatory and contractual requirements or may not otherwise perform their services in a timely or acceptable manner. This non-compliance may be due to a number of factors, including inadequacies in third-party systems and processes or execution failure. The Company may also experience unexpected cost increases that are beyond its control. As a result, the Company may need to enter into new arrangements with alternative third parties that may be costly. The time that it takes the Company to find alternative third parties may cause a delay, extension, or termination of its preclinical studies or clinical trials and the Company may incur significant costs to replicate data that may be lost. These third parties may also have relationships with other commercial entities, some of which may compete with Tryp. In addition, if such third parties fail to perform their obligations in compliance with regulatory requirements and the Company's protocols, Tryp's preclinical studies or clinical trials may not meet regulatory requirements or may need to be repeated and its regulatory filings, such as marketing authorizations or new drug submissions, may not be completed correctly or within the applicable deadlines. As a result of Tryp's

dependence on third parties, the Company may face delays or failures outside of its direct control in its efforts to develop product candidates.

Regulatory approval risk

Tryp's and its contract research organization's research and development activities and are and will be significantly regulated by a number of governmental entities, including Health Canada and the FDA. Regulatory approvals are required prior to each clinical trial and Company and its contract research organizations may fail to obtain the necessary approvals to commence or continue clinical testing in one or more jurisdictions. The time required to obtain approval by regulatory authorities is unpredictable but typically takes many years following the commencement of clinical trials. Any analysis of data from clinical activities Tryp and its contract research organizations perform is subject to confirmation and interpretation by regulatory authorities, which could delay, limit, or prevent regulatory approval. Approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary by jurisdiction. The Company and its contract research organizations could fail to receive regulatory approval for Tryp's planned research for many reasons, including but not limited to:

- disagreement with the design or implementation of its clinical trials;
- failure to demonstrate that a product candidate is safe and effective for its proposed indication;
- failure of clinical trials to meet the level of statistical significance required for approval;
- failure to demonstrate that a product candidate's clinical and other benefits outweigh its safety risks;
- disagreement with Tryp's interpretation of data from preclinical studies or clinical trials;
- the insufficiency of data collected from clinical trials to support the submission and filing of a submission to obtain regulatory approval;
- deficiencies in the manufacturing processes or the failure of facilities of collaborators with whom Tryp contracts for clinical supplies to pass a pre-approval inspection;
- changes in the approval policies or regulations that render Tryp's preclinical and clinical data insufficient for approval.

Psychedelic regulatory risks

Psychedelic therapy is a new and emerging industry with ambiguous existing regulations and uncertainty as to future regulations. Certain psychedelics may be illegal substances other than when used for scientific or medical purposes. As such, new risks may emerge, and management may not be able to predict all such risks or be able to predict how such risks may result in actual results differing from the results contained in any forward-looking statements. This industry is subject to extensive controls and regulations, which may significantly affect the financial condition of market participants. The marketability of any product may be affected by numerous factors that are beyond the control of the Company and cannot be predicted, such as changes to government regulations, including those relating to taxes and other government levies which may be imposed. Changes in government levies, including taxes, could make future capital investments or operations uneconomic. The psychedelic therapy industry is also subject to numerous legal challenges, which may significantly affect the financial condition of market participants, and which cannot be reliably predicted.

Intellectual Property Rights

The Company could be adversely affected if it does not adequately protect its intellectual property rights. The Company regards its marks, rights, and trade secrets and other intellectual property rights as critical to its success. To protect its investments and the Company's rights in these various intellectual properties, it may rely on a combination of patents, trademark and copyright law, trade secret protection and confidentiality agreements and other contractual arrangements with its employees, clients, strategic partners, acquisition targets and others to protect proprietary rights. There can be no assurance that the steps taken by the Company to protect proprietary rights will be adequate or that third parties will not infringe or misappropriate the Company's copyrights, trademarks, and similar proprietary rights, or that the Company will be able to detect unauthorized use and take appropriate steps to enforce rights. In addition,

although the Company believes that its proprietary rights do not infringe on the intellectual property rights of others, there can be no assurance that other parties will not assert infringement claims against the Company. Such claims, even if not meritorious, could result in the expenditure of significant financial and managerial resources.

The Company will rely on trade secrets to protect technology where it does not believe patent protection is appropriate or obtainable. Trade secrets are difficult to protect. While commercially reasonable efforts to protect trade secrets will be used, strategic partners, employees, consultants, contractors, or scientific and other advisors may unintentionally or willfully disclose information to competitors.

If the Company is not able to defend patents or trade secrets, then it will not be able to exclude competitors from developing or marketing competing products, and the Company may not generate enough revenue from product sales to justify the cost of development of products and to achieve or maintain profitability.

Pre-clinical and clinical trials, including reliance on third parties to conduct such trials

The Company's clinical trials for each product candidate may fail to adequately demonstrate the safety and efficacy of that candidate, which could force the Company to abandon its product development plans for that product candidate. Before obtaining regulatory approval for the commercial sale of any of its product candidates, the Company must demonstrate, through lengthy, complex, and expensive pre-clinical testing and clinical trials, that each product is both safe and effective for use in each target indication. Clinical trial results are inherently difficult to predict, and the results the Company has obtained or may obtain from third party trials or from its own trials may not be indicative of results from future trials. The Company may also suffer significant setbacks in advanced clinical trials even after obtaining promising results in earlier studies. Although the Company intend to modify any of its protocols in ongoing studies or trials to address any setbacks, there can be no assurance that these modifications will be adequate or that these or other factors will not have a negative effect on the results of its clinical trials. This could significantly disrupt the Company's efforts to obtain regulatory approvals and commercialize its product candidates. Furthermore, the Company may voluntarily suspend or terminate its clinical trials if at any time it believes that they present an unacceptable safety risk to patients, either in the form of undesirable side effects or otherwise. If the Company cannot show that its product candidates are both safe and effective in clinical trials, it may be forced to abandon its business plan.

The Company will rely on third parties to conduct its product development, chemistry activities, as well as pre-clinical and clinical trials. If these third parties do not perform as contractually required or as otherwise expected the Company may not be able to obtain regulatory approval for its product candidates, which may prevent it from becoming profitable.

Pre-clinical and clinical trials will be lengthy and expensive. Delays in clinical trials are common for many reasons and any such delays could result in increased costs to the Company's and jeopardize or delay our ability to obtain regulatory approval and commence product sales as currently contemplated.

As part of the regulatory process, the Company would need to conduct clinical trials for any drug candidate to demonstrate safety and efficacy to the satisfaction of the regulatory authorities, including the FDA for the U.S. and Health Canada for Canada should it decide to seek approval in those jurisdictions. Clinical trials are subject to rigorous regulatory requirements and are expensive and time-consuming to design and implement. The Company may experience delays in clinical trials for any of its drug candidates, and the projected timelines for continued development of the technologies and related drug candidates by the Company may otherwise be subject to delay or suspension. Any planned clinical trials might not begin on time; may be interrupted, delayed, suspended, or terminated once commenced; might need to be redesigned; might not enroll a sufficient number of patients; or might not be completed on schedule, if at all. Clinical trials can be delayed for a variety of reasons, including the following:

- delays in obtaining regulatory approval to commence a trial;
- Imposition of a clinical hold following an inspection of the Company's clinical trial operations or trial sites by the FDA or other regulatory authorities;

- imposition of a clinical hold because of safety or efficacy concerns by the FDA, a data safety monitoring board or committee or by the Company;
- delays in reaching agreement on acceptable terms with prospective contract research organizations and clinical trial sites;
- delays in obtaining required monitoring board approval at each site for clinical trial protocols;
- delays in identifying, recruiting, and training suitable clinical investigators;
- delays in recruiting suitable patients to participate in a trial;
- delays in having patients complete participation in a trial or return for post-treatment follow-up;
- clinical sites dropping out of a trial to the detriment of enrollment;
- time required to add new sites;
- delays in obtaining sufficient supplies of clinical trial materials, including comparator drugs;
- delays resulting from negative or equivocal findings of a data safety monitoring board for a trial; or
- adverse or inconclusive results from pre-clinical testing or clinical trials.

Patient enrollment, a significant factor in the timing of clinical trials, is affected by many factors, including the size and nature of the patient population, the proximity of patients to clinical sites, the eligibility criteria for the trial, the design of the clinical trial, competing clinical trials, and clinicians' and patients' perceptions as to the potential advantages of the biologic being studied in relation to other available therapies, including any new biologics that may be approved for the indications we are investigating. Any of these delays in completing the Company's clinical trials could increase costs, slow down the product development and approval process, and jeopardize the Company's ability to commence product sales and generate revenue.

The Company may be required to suspend or discontinue clinical trials because of adverse side effects or other safety risks that could preclude approval of its drug candidates.

Clinical trials may be suspended or terminated at any time for a number of reasons. A clinical trial may be suspended or terminated by the Company, its collaborators, the FDA, or other regulatory authorities because of a failure to conduct the clinical trial in accordance with regulatory requirements or the Company's clinical protocols, presentation of unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using the investigational biologic, changes in governmental regulations or administrative actions, lack of adequate funding to continue the clinical trial, or negative or equivocal findings of the data safety monitoring board for a clinical trial. The Company may voluntarily suspend or terminate its clinical trials if at any time it believes that they present an unacceptable risk to participants. If the Company elects or is forced to suspend or terminate any clinical trial of any proposed product that it develops, the commercial prospects of such proposed product will be harmed and the Company's ability to generate product revenue from such proposed product will be delayed or eliminated. Any of these occurrences could have a materials adverse effect on the Company's business, prospects, results of operations and financial condition.

The Company faces product liability exposure, which, if not covered by insurance, could result in significant financial liability.

The risk of product liability is inherent in the research, development, manufacturing, marketing, and use of pharmaceutical products. Product candidates and products that we may commercially market in the future may cause, or may appear to have caused, injury or dangerous drug reactions, and expose the Company to product liability claims. These claims might be made by patients who use the product, healthcare providers, pharmaceutical companies, corporate collaborators, or others selling such products. If the Company's product candidates during clinical trials were to cause adverse side effects, the Company may be exposed to substantial liabilities. Regardless of the merits or eventual outcome, product liability claims or other claims related to the Company's product candidates may result in:

- decreased demand for the Company's products due to negative public perception;
- injury to the Company's reputation;
- withdrawal of clinical trial participants or difficulties in recruiting new trial participants;
- initiation of investigations by regulators;
- costs to defend or settle related litigation;
- a diversion of management's time and resources;

- substantial monetary awards to trial participants or patients;
- product recalls, withdrawals, or labeling, marketing, or promotional restrictions;
- loss of revenues from product sales; and
- the inability to commercialize any of the Company's product candidates, if approved.

Insurance coverage may not be sufficient to reimburse the Company for any expenses or losses it may suffer. Insurance coverage is becoming increasingly expensive, and, in the future, the Company, or any of its collaborators, may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts or at all to protect against losses due to liability. Even if the Company's agreements with any future collaborators entitle it to indemnification against product liability losses, such indemnification may not be available or adequate should any claim arise. The Company's inability to obtain sufficient product liability insurance at an acceptable cost to protect against product liability claims could prevent or inhibit the commercialization of its product candidates. If a successful product liability claim or series of claims is brought against the Company for uninsured liabilities or in excess of insured liabilities, its assets may not be sufficient to cover such claims and its business operations could be impaired.

Should any of the events described above occur, this could have a material adverse effect on the Company's business, prospects, results of operations and financial condition.

In light of the Company's current resources and limited experience, it may need to establish successful third-party relationships to successfully commercialize its future product candidates.

The long-term viability of the Company's future product candidates may depend, in part, on the Company's ability to successfully establish new strategic collaborations with pharmaceutical and biotechnology companies, non-profit organizations and government agencies. Establishing strategic collaborations and obtaining government funding is difficult and time-consuming. Potential collaborators may reject collaborations based upon their assessment of the Company's financial, regulatory, or intellectual property position or based on their internal pipeline; government agencies may reject contract or grant applications based on their assessment of public need, the public interest, the ability of the Company's products to address these areas, or other reasons beyond our expectations or control. If the Company fails to establish a sufficient number of collaborations or government relationships on acceptable terms, it may not be able to commercialize any future drug candidates or generate sufficient revenue to fund further research and development efforts.

Even if the Company establishes new collaborations or obtains government funding, these relationships may never result in the successful development or commercialization of any drug candidates for several reasons, including the fact that:

- the Company may not have the ability to control the activities of its partners and cannot provide assurance that they will fulfill their obligations to the Company's, including with respect to the license, development, and commercialization of drug candidates, in a timely manner or at all;
- such partners may not devote sufficient resources to the Company's drug candidates or properly maintain or defend the Company's intellectual property rights;
- relationships with collaborators could also be subject to certain fraud and abuse laws if not structured properly to comply with such laws;
- any failure on the part of the Company's partners to perform or satisfy their obligations to the Company could lead to delays in the development or commercialization of drug candidates and affect the Company's ability to realize product revenue; and
- disagreements, including disputes over the ownership of technology developed with such collaborators, could result in litigation, which would be time-consuming and expensive, and may delay or terminate research and development efforts, regulatory approvals, and commercialization activities.

Competition

There is a high potential that the Company will face intense competition from other companies, some of which can be expected to have longer operating histories and more financial resources and manufacturing

and marketing experience than the Company. Increased competition by larger and better financed competitors could materially and adversely affect the business, financial condition, and results of operations of the Company.

The Company's industry is experiencing rapid growth and consolidation that may cause the Company to lose key relationships and intensify competition. To become and remain competitive, the Company will require research and development, marketing, sales, and client support. The Company may not have sufficient resources to maintain research and development, marketing, sales, and client support efforts on a competitive basis which could materially and adversely affect the business, financial condition, and results of operations of the Company.

Unfavourable publicity or consumer perception

The success of the industry in which the Company operates may be significantly influenced by the public's perception of psychedelic inspired medicinal applications. There is no guarantee that future scientific research, publicity, regulations, medical opinion, and public opinion relating to psychedelic inspired medicine will be favourable. The industry in which the Company operates is in its early stages and is constantly evolving, with no guarantee of viability. The market for psychedelic inspired medicines is uncertain, and any adverse or negative publicity, scientific research, limiting regulations, medical opinion and public opinion relating to the consumption of psychedelic inspired medicines may have a material adverse effect on the Company's operational results, consumer base and financial results. While the Company is undertaking research programs using psychedelic inspired compounds, and does not advocate for the legalization of any psychedelic substances or deal with psychedelic substances except within laboratory and clinical trial settings conducted within approved regulatory frameworks, any unfavourable publicity or consumer perception regarding psychedelic substances (in addition to psychedelic inspired medicines) could also have a material adverse effect on the Company's operational results, consumer base and financial results.

The psychedelic therapy industry is difficult to quantify, and investors will be reliant on their own estimates of the accuracy of market data

Because the psychedelic therapy industry is in a nascent stage with uncertain boundaries, there is a lack of information about comparable companies available for potential investors to review in deciding about whether to invest in Tryp and, few, if any, established companies whose business model Tryp can follow or upon whose success Tryp can build. Accordingly, investors will have to rely on their own estimates in deciding about whether to invest in Tryp. There can be no assurance that Tryp's estimates are accurate or that the market size is sufficiently large for its business to grow as projected, which may negatively impact its financial results.

Failure to follow regulatory requirements

The Company's prospects must be considered in light of the risks, expenses, shifts, changes and difficulties frequently encountered with companies whose businesses are regulated by various federal, state and local governments. The health care, wellness, workers compensation and similar companies are subject to a variety of regulatory requirements and the regulatory environment is ever changing particularly with recent legislation, the full impact of which is not yet understood as regulations have not been issued. Failure to follow applicable regulatory requirements will have a materially negative impact on the business of the Company. Furthermore, future changes in legislation cannot be predicted and could irreparably harm the business of the Company.

Additional financing needs

The Company will require equity and/or debt financing to support on-going operations, to undertake capital expenditures or to undertake acquisitions or other business combination transactions. There can be no assurance that additional financing will be available to the Company when needed or on terms which are acceptable. The Company's inability to raise financing to fund capital expenditures or acquisitions could

limit its growth and may have a material adverse effect upon its business, prospects, results of operations and financial condition.

If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences, and privileges superior to those of holders of common shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions.

The Arrangement Agreement and AU$6,000,000 Offering are scheduled to close in March 2024. The Arrangement Agreement requires shareholders' approval and the Offering requires commitments from investors in order to close. There can be no assurance that the Arrangement Agreement and Offering will close as scheduled.

Because of the early stage of the industry in which the Company will operate, the Company expects to face additional competition from new entrants. To become and remain competitive, the Company will require research and development, marketing, sales, and client support. The Company may not have sufficient resources to maintain research and development, marketing, sales, and client support efforts on a competitive basis which could materially and adversely affect the business, financial condition, and results of operations of the Company.

Rapid Technological Change

The business of the Company is subject to rapid technological changes. Failure to keep up with such changes may adversely affect the business of the Company. The Company is subject to the risks of companies operating in the medical and healthcare business.

The market in which the Company competes is characterized by rapidly changing technology, evolving industry standards, frequent new service and product announcements, introductions, and enhancements, and changing customer demands. As a result, an investment in the stocks of the Company is highly speculative and is only suitable for investors who recognize the high risks involved and can afford a total loss of investment.

Financial Risk Exposures

The Company may have financial risk exposure to varying degrees relating to the currency of each of the countries where it operates and has financial risk exposure towards digital currencies. The level of the financial risk exposure related to a currency and exchange rate fluctuations will depend on the Company's ability to hedge such risk or use another protection mechanism.

Attracting and keeping senior management and key scientific personnel

The success of the Company depends on the continued ability to attract, retain, and motivate highly qualified management, clinical, and scientific personnel and to develop and maintain important relationships with leading academic institutions, companies, and thought leaders.

Forward-looking information

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, the changing budget priorities of the Company and other factors.

An investment in the Company's common shares involves 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 risks and other factors, including those set forth in the Company's final prospectus dated December 8, 2020 and the Management Information Circular dated January 28, 2024 and should consult with his, her or its 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 people 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.sedarplus.ca.

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.sedarplus.ca