

February 5, 2025



Algernon NeuroScience Appoints Validcare as CRO for its Phase 2a DMT Human Stroke Trial and Announces Validcare's USD \$170K Equity Investment

VANCOUVER, British Columbia, Feb. 05, 2025 (GLOBE NEWSWIRE) -- Algernon Pharmaceuticals Inc. (the "Company" or "AGN Pharma") (CSE: AGN) (FRANKFURT: AGW0) (OTCQB: AGNPF), a Canadian clinical stage pharmaceutical development company, is pleased to announce that its wholly owned subsidiary, Algernon NeuroScience (AGN Neuro), has appointed Validcare as the contract research organization ("CRO") for the Company's upcoming randomized, double-blind, placebo-controlled Phase 2a DMT study of 40 stroke patients in Europe. The study is expected to begin enrolling patients in Q3 of 2025. Validcare is a leading U.S. based full service CRO with experience across a wide range of therapeutic indications.

AGN Neuro is also pleased to announce that as part of being appointed the CRO, Validcare has agreed to invest US \$170K in exchange for equity issued by AGN Neuro. The investment in AGN Neuro will be completed in stages as the study progresses.

Validcare CEO Patrick McCarthy said, "We are very excited to be working with Algernon Neuro on their upcoming, ground-breaking Phase 2a DMT stroke study and we are very pleased to become an investor, as it aligns incentives for us to finish our work on-time, on-budget and with high data integrity. The pre-clinical data shows that DMT is very effective in reducing the damaged area caused by an ischemic stroke as well as restoring almost full motor function and we look forward to observing whether animal data will translate in the upcoming human study."

"We are very pleased to have appointed Validcare for this very important study, welcome their investment support, and look forward to finalizing our study plans," said Christopher J. Moreau, CEO of Algernon. "About 85% of patients that suffer an ischemic stroke are unable or ineligible to receive interventional treatment and our investigation of DMT and its potential frontline role in promoting neuroplasticity and helping the brain rewire after an injury, is incredibly important work."

AGN Pharma also announces that it has cancelled an aggregate of 684,000 stock options previously granted to officers, directors and consultants. These stock options have fully vested and had exercise prices ranging between \$1.03 to \$8.75 and expiry dates ranging from February 13, 2025 to August 31, 2027.

About Validcare

Validcare is a high-performance Contract Research Organization (CRO) uniquely skilled at de-risking the execution of clinical studies for pharma, biotech and medical device

companies, spanning all therapeutic areas. Its revolutionary approaches give sponsors unmatched visibility and control to complete studies on time, on budget, and with high data integrity. Founded by experts with more than 30 years of executive-level industry experience, Validcare is a trusted advisor and strategic business counsel to its sponsor clients, helping to bring life-changing products to market.

For more information, visit: <https://validcare.com/>

About Algernon Pharmaceuticals Inc.

Algernon Pharmaceuticals is a Canadian clinical stage pharmaceutical development company investigating multiple drugs for unmet global medical needs. Algernon Pharmaceuticals is also the parent company of a private subsidiary called Algernon NeuroScience, that is advancing a psychedelic program investigating a proprietary form of sub-psychedelic DMT for stroke and traumatic brain injury.

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Source: Algernon Pharmaceuticals Inc.