



ALGERNON ANNOUNCES EXERCISE OF WARRANTS AND BROKER WARRANTS

VANCOUVER, British Columbia, March 11, 2020 (GLOBE NEWSWIRE) -- Algernon Pharmaceuticals Inc. (CSE: AGN) (FRANKFURT: AGW) (OTCQB: AGNPF) (the “**Company**” or “**Algernon**”) a clinical stage pharmaceutical development company is pleased to announce the issuance of 5,882,400 common shares upon the exercise of common share purchase warrants for proceeds to the Company of \$705,888. The Company has also issued 1,200,000 units pursuant to the exercise of broker warrants, with each unit consisting of one common share and one warrant exercisable for a common share at the exercise price of \$0.12 per share, for proceeds to the Company of \$102,000.

“This additional capital will be allocated to our quickly developing plans for human trials of NP-120 (Ifenprodil) for COVID-19,” said Christopher J. Moreau CEO of Algernon Pharmaceuticals.

About Algernon Pharmaceuticals Inc.

Algernon Pharmaceuticals is a clinical stage pharmaceutical development company focused on advancing its lead compounds for non–alcoholic steatohepatitis (NASH), chronic kidney disease (CKD) inflammatory bowel disease (IBD), idiopathic pulmonary fibrosis (IPF) and chronic cough.

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The CSE does not accept responsibility for the adequacy or accuracy of this release.

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historical fact, included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.