



ALGERNON CONTACTS GATES FOUNDATION REGARDING FUNDING FOR NEW CORONAVIRUS TREATMENTS

VANCOUVER, British Columbia, March 13, 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 that it has contacted the Bill & Melinda Gates Foundation in order to seek funding under the recently announced COVID-19 Therapeutic Accelerator program.

The Company has recently filed its pre-IND (Investigational New Drug) meeting request with the U.S. FDA. This initiates formal communications with the U.S. FDA regarding development of the Company’s repurposed drug NP-120 (Ifenprodil) for the treatment and prevention of acute lung injury (ALI) and acute respiratory distress syndrome associated with COVID-19 infection.

In a news release dated March 10th, 2020 the Bill and Melinda Gates Foundation advised that The COVID-19 Therapeutics Accelerator will play a catalytic role by accelerating and evaluating new and **repurposed drugs** and biologics to treat patients with COVID-19 in the immediate term.

Algernon’s NP-1230 (Ifenprodil) is a re-purposed drug that the Company has been investigating for other respiratory diseases and may also be an effective treatment for the coronavirus (COVID-19).

“Since NP-120 Ifenprodil has a known safety history, it can move into a clinical trial on an immediate basis”, said Christopher J. Moreau CEO of Algernon. “This is one of the benefits of investigating an older drug that has a known safety history, for new diseases.”

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.

Algernon has filed new intellectual property rights for NP-120 (Ifenprodil) for the treatment of respiratory diseases and is working to develop a proprietary injectable and slow release formulation.

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(1) <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5938426/>

(2) <https://www.ncbi.nlm.nih.gov/pubmed/19909524>