



ALGERNON TO SUPPORT PLANNED PHASE 2 TRIAL OF IFENPRODIL FOR CORONAVIRUS

VANCOUVER, British Columbia, March 19, 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 Novotech, a leading Asia-Pacific clinical research organization (CRO), has identified physicians in South Korea who have agreed to conduct an investigator initiated phase 2 clinical trial of Ifenprodil for coronavirus patients.

The investigators were identified after Algernon retained Novotech to conduct a feasibility study in South Korea. Novotech was asked to advise on the most efficient regulatory approach to initiating a phase 2 clinical trial for Ifenprodil for COVID-19 and to also help identify potential investigators.

Ifenprodil is an already approved drug in South Korea and Japan for certain neurological conditions with a known safety history. Algernon has been investigating Ifenprodil under its re-purposed drug program and has appointed Novotech as the lead CRO for its upcoming idiopathic pulmonary fibrosis (IPF) and chronic cough phase 2 clinical trial to be conducted in Australia.

The Company is in the process of refining the protocol for the phase 2 coronavirus study after receiving input from the investigators, and is working with Novotech to provide the necessary information and support in order to assist with the study’s approval. The study approval process may be expedited due to the current global health crisis.

The Company will release more information about the planned phase 2 coronavirus study shortly.

The decision to retain Novotech to conduct a feasibility study was made after a recent independent study found that Ifenprodil significantly reduced acute lung injury (ALI) and improved survivability in an animal study with Asian H5N1 infected mice by 40%. Asian H5N1 is the most lethal form of influenza known to date with an over 50% mortality rate. The drug was also previously shown in a separate study to prolong survival under anoxic (low oxygen) conditions, as might occur in patients with severely impaired lung function.

“This independent study data, along with the data generated from the Company’s animal studies on IPF and chronic cough, have supported the Company’s recent new COVID-19 and acute lung injury clinical program,” said Christopher J. Moreau CEO of Algernon Pharmaceuticals.

About NP-120 (Ifenprodil)

NP-120 (Ifenprodil) is an N-methyl-D-aspartate (NDMA) receptor glutamate receptor antagonist specifically targeting the NMDA-type subunit 2B (Glu2NB). Ifenprodil also exhibits agonist activity for the Sigma-1 receptor, a chaperone protein up-regulated during endoplasmic reticulum stress. Although the

anti-fibrotic activity of Ifenprodil in IPF is not known, recent studies have suggested a link between both receptors and pathways associated with fibrosis.

Glutamate (Glu) is the main excitatory neurotransmitter which acts on glutamate receptors in the central nervous system (CNS) but overactivation of these receptors can cause several damages to neural cells including death. Recent studies show that the glutamate agonist N-methyl-d-aspartate (NMDA) can trigger acute lung injury (ALI). ALI is a direct and indirect injury to alveolar epithelial cells and capillary endothelial cell, causing diffuse pulmonary interstitial and alveolar edema and acute hypoxic respiration failure. ALI is characterized by reduced lung volume and compliance, and imbalance of the ventilation/perfusion ratio, inducing hypoxemia and respiratory distress and its severe stage (oxygen index <200) known as acute respiratory distress syndrome (ARDS). (1) Furthermore, pathological findings show that 64% of ARDS patients may have pulmonary fibrosis during convalescence (2).

NP-120 (Ifenprodil) was initially developed by Sanofi in the 1970's in the French and Japanese markets for the treatment of circulatory disorders. The drug is genericized and sold in Japan and South Korea and is used to treat certain neurological conditions.

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>