



ALGERNON PROVIDES UPDATE ON PHASE 2 HUMAN TESTING OF IFENPRODIL FOR COVID-19

VANCOUVER, British Columbia, April 02, 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 the protocol for a planned physician initiated phase 2 clinical study of NP-120 (Ifenprodil) for COVID-19 infected patients in South Korea has been finalized. The Company also wishes to advise that all ethics submission documents are near completion and submission for study approval is expected to occur shortly.

The Ifenprodil COVID-19 study will be supported by the Company and by Novotech, an internationally recognized full service CRO known for its experience across Australia, New Zealand, Asia and South Africa.

The Company is also pleased to report that it has retained Novotech to conduct an additional Ifenprodil phase 2 COVID-19 human trial in Australia, which will be Company sponsored. The decision was made to move forward with a second COVID-19 study based on the results of a recently conducted successful feasibility study. The Company is working to prepare all documentation for an ethics approval submission in Australia, which will be filed shortly.

“We have been advised by our regulatory experts that submissions for ethics approval for COVID-19 related human trials are being reviewed on an expedited basis in most jurisdictions,” said Christopher J. Moreau CEO of Algernon. “The Algernon and Novotech clinical development teams have worked tirelessly on the Company’s COVID-19 clinical trial program and have compressed processes that usually take many months, into days and weeks.”

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.

About Algernon Pharmaceuticals Inc.

Algernon is a drug re-purposing company that investigates safe, already approved drugs for new disease applications, moving them efficiently and safely into new human trials, developing new formulations and seeking new regulatory approvals in global markets. Algernon specifically

investigates compounds that have never been approved in the U.S. or Europe to avoid off label prescription writing.

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

The Company cautions that it is in the early stages of clinical research and development and is not making any express or implied claims that NP-120 (Ifenprodil) is an effective treatment for the COVID-19 virus at this time.

CONTACT INFORMATION

Christopher J. Moreau
CEO
Algernon Pharmaceuticals Inc.
604.398.4175 ext 701
info@algernonpharmaceuticals.com
investors@algernonpharmaceuticals.com
www.algernonpharmaceuticals.com.

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