ALGERNON RECEIVES POSITIVE FEEDBACK FROM U.S. FDA FOR NEW IFENPRODIL INTRAVENOUS FORMULATION

VANCOUVER, British Columbia, April 15, 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 received positive feedback from the U.S. Food and Drug Administration (FDA) regarding its plans to reformulate its repurposed drug NP-120 (Ifenprodil) into a new intravenous product, best suited for hospital and ICU use.

The FDA has advised that for the toxicology program of the new intravenous Ifenprodil formulation, a single animal 30-day study would be acceptable.

Reformulating a repurposed drug is an important part of the Algernon business model and along with method of use patents, will help to provide protection of its intellectual property rights on a global basis.

Ifenprodil cGMP Manufacturing Update:

Work has already begun on the cGMP synthesis of Ifenprodil by Cascade Chemistry, who have identified a potentially novel and proprietary synthetic route to the final product. The Company expects that its first multi-kilogram batch of cGMP material will be ready in early July 2020 at which point toxicology studies can begin.

"The new formulation is part of the Company's advancing developing clinical program for the treatment of acute lung injury (ALI) including COVID-19," said Christopher J. Moreau CEO of Algernon. "Patients that are suffering from severe respiratory infection may not be able to ingest medication in a pill or capsule form and so the development of an intravenous formulation is a key objective."

About NP-120 (Ifenprodil)

NP-120 (Ifenprodil) is an N-methyl-D-aspartate (NMDA) receptor antagonist specifically targeting the NMDA-type subunit 2B (Glu2NB). Ifenprodil prevents glutamate signalling. The NMDA receptor is found on many tissues including lung cells and T-cells.

The Company believes NP-120 can reduce the infiltration of neutrophils and T-cells into the lungs where they can each release glutamate and cytokines respectively. The latter can result in the highly problematic cytokine storm that contributes to the loss of lung function and ultimately death as has been reported in COVID-19 infected patients.

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.

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