

***NOT FOR DISSEMINATION IN THE UNITED STATES OR OVER UNITED STATES
NEWSWIRE SERVICES***

ACQUISITION OF COMMON SHARES OF ALGERNON PHARMACEUTICALS INC.

Toronto, Ontario, April 20, 2020 – AlphaNorth Asset Management (“AlphaNorth”) announces the acquisition of 566,500 common shares of Algernon Pharmaceuticals Inc. (the “Company”) (representing 0.53% of the issued and outstanding common shares) on April 6, 2020, through market transactions at a purchase price of approximately \$0.263 per common share for aggregate consideration of approximately \$148,990.

Immediately prior to the acquisition, AlphaNorth and any joint actor had beneficial ownership of or exercised control or direction over 6,697,500 common shares and 3,500,000 common share purchase warrants of the Company, representing approximately 9.50% of the issued and outstanding common shares of the Company, assuming the exercise of all common share purchase warrants of the Company that AlphaNorth and any joint actor had beneficial ownership of or exercised control or direction over. Immediately after the acquisition, AlphaNorth and any joint actor had beneficial ownership of or exercised control or direction over 7,264,000 common shares and 3,500,000 common share purchase warrants of the Company, representing approximately 10.03% of the issued and outstanding common shares of the Company, assuming the exercise of all common share purchase warrants of the Company that AlphaNorth and any joint actor had beneficial ownership of or exercised control or direction over.

Subsequently, AlphaNorth and any joint actor acquired 56,000 common shares and 100,000 common share purchase warrants of the Company. As of the date this news release, AlphaNorth and any joint actor have beneficial ownership of or exercise control or direction over 7,320,000 common shares and 3,600,000 common share purchase warrants of the Company, representing approximately 9.87% of the issued and outstanding common shares of the Company, assuming the exercise of all common share purchase warrants of the Company that AlphaNorth and any joint actor have beneficial ownership of or exercise control or direction over.

AlphaNorth and any joint actor acquired the securities of the Company for investment purposes. AlphaNorth and any joint actor may increase or decrease its ownership of or control or direction over, or exercise its current right to acquire, common shares or other securities of the Company, depending on market conditions and any other relevant factors.

A copy of the related early warning report may be found on the Company’s profile at www.SEDAR.com or may be obtained from Steven Palmer, CEO, AlphaNorth Asset Management at 416.506.0797 or at 130 King Street West, Suite 2210, Toronto, Ontario, M5X 2A2. The Company’s head office is located at 700 West Pender Street, Suite 915, Vancouver, British Columbia, V6C 1G8.