



**ALGERNON PHARMACEUTICALS ANNOUNCES
DEEMED EXERCISE OF SPECIAL WARRANTS**

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VANCOUVER, British Columbia, June 12, 2020 (GLOBE NEWSWIRE) -- Algernon Pharmaceuticals Inc. ("**Algernon**" or "**Company**") (CSE: **AGN**) (FRANKFURT: **AGW**) (OTCB: **AGNPF**), a clinical stage pharmaceutical development company, is pleased to announce today that it has received a receipt for the Company's final short form prospectus dated June 11, 2020, filed with the securities regulatory authorities in the provinces of British Columbia, Alberta, Manitoba and Ontario, to qualify the securities underlying 19,605,285 special warrants (the "**Special Warrants**") issued by the Company on May 13, 2020.

In accordance with the terms of a special warrant indenture dated May 13, 2020 between the Company and AST Trust Company (Canada), effective June 17, 2020, each Special Warrant will be automatically converted into one common share of the Company (a "**Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant is exercisable for one Share on or before May 13, 2022 at an exercise price of \$0.55 per Share. For further information on the Special Warrants, please see the Company's news release dated May 13, 2020, a copy of which is available on SEDAR (www.sedar.com)

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

CONTACT INFORMATION

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The CSE does not accept responsibility for the adequacy or accuracy of this release.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. The Canadian Securities Exchange has not in any way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

CAUTIONARY DISCLAIMER STATEMENT: No securities exchange has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release. This news release contains forward-looking statements and forward-looking information (collectively, “**forward-looking statements**”) relating to product development, licensing, commercialization and regulatory compliance issues and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar (including negative and grammatical) expressions. All statements other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other securities regulatory authorities, general economic and financial market conditions and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking statement. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.