ALGERNON ANNOUNCES ENROLLMENT OF 50TH PATIENT IN MULTINATIONAL 2B/3 HUMAN STUDY OF IFENPRODIL FOR TREATMENT OF COVID-19

VANCOUVER, British Columbia, Sept. 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 it has now enrolled 50 patients in its multinational Phase 2b/3 human study of NP-120 (Ifenprodil) for the treatment of COVID-19.

"We are very pleased with the enrollment rate considering we started the study less than 30 days ago," said Christopher J. Moreau CEO of Algernon Pharmaceuticals. "We should see an increase in the number of patients enrolling per week as the study progresses."

Phase 2b/3 Study Protocol Summary

The Company's multinational Phase 2b/3 human trial for COVID-19 is entitled, "A Randomized Open Label Phase 2b/3 Study of the Safety and Efficacy of NP-120 (Ifenprodil) for the Treatment of Hospitalized Patients with Confirmed COVID-19 Disease."

The trial will begin as a Phase 2b study of an aggregate of 150 patients. With positive preliminary data, the clinical trial will move directly into a Phase 3 trial. The data from the Phase 2b study will determine the number of patients needed to reach statistical significance in the Phase 3 trial.

Patients will be randomized in a one-to-one manner and will either be treated using an existing standard of care, or standard of care plus Ifenprodil 60 mg (taken as one 20 mg tablet three-times daily) for one arm or standard of care plus Ifenprodil 120 mg (taken as two 20 mg tablets three-times daily) for two weeks.

Over the testing period, doctors will observe whether there is an improvement in a number of secondary endpoints, including mortality, blood oxygen levels, time spent in intensive care and time to mechanical ventilation.

Phase 2b Study Completion and Data Readout

The Company will provide an update to the market on a projected completion date of the study as well as when the read out of the data can be expected when enrollment in the study reaches the 50% target level.

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, T-cells, and neutrophils.

The Company believes Ifenprodil can reduce the infiltration of neutrophils and T-cells into the lungs where they can 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.

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