



ALGERNON ANNOUNCES RESEARCH ANALYST COVERAGE BY MACKIE RESEARCH WITH AN \$0.80/SHARE TARGET PRICE

VANCOUVER, British Columbia, Aug. 24, 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 research on the Company has been initiated by André Uddin, Managing Director Healthcare at Mackie Research Capital Corporation with a speculative buy recommendation and a target price of \$0.80/share. A summary of the research report can be found at [Mackie Research Report Summary](#). Please contact André Uddin for additional information at auddin@mackieresearch.com.

The Company is also announcing the implementation of a rolling restricted share unit plan (the "RSU Plan"). Under the RSU Plan, eligible persons may (at the discretion of the Board) be allocated a number of RSUs as the Board deems appropriate, with vesting provisions also to be determined by the Board. Pursuant to the RSU Plan, the maximum number of RSUs that may be granted, is 10% of the Company's issued and outstanding common shares as at the time of grant. The Company also announces a grant of 4,300,000 restricted share units pursuant to the RSU Plan (each, an "RSU"), which vest over a 12 month period.

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.

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