# ALGERNON PHARMACEUTICALS ANNOUNCES GREEN LIGHT FROM DATA AND SAFETY MONITORING BOARD TO CONTINUE ITS MULTINATIONAL 2B/3 HUMAN STUDY OF IFENPRODIL FOR TREATMENT OF COVID-19

VANCOUVER, British Columbia, Oct. 30, 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 after its second meeting and review, the external Data and Safety Monitoring Board ("DSMB") has once again unanimously approved the continuation of the Company's multinational Phase 2b/3 human study of NP-120 (Ifenprodil) for the treatment of COVID-19. The DSMB is a committee of clinical research experts, including physicians, statisticians, and patient advocates, who are monitoring the progress of the Company's clinical trial, and are reviewing safety and effectiveness data while the trial is ongoing.

"Clinical studies are focussed on the issues of safety and efficacy," said Christopher J. Moreau CEO of Algernon Pharmaceuticals. "We are very confident of Ifenprodil's safety and we look forward to discovering its efficacy in this very important COVID-19 trial."

The Company is not making any express or implied claims that Ifenprodil has the ability to eliminate, cure or contain COVID-19 (SARS-2 Coronavirus) at this time.

**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 is currently underway 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 are being randomized in a one-to-one manner and are either being 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.

**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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