ALGERNON PHARMACEUTICALS PROVIDES YEAR END SUMMARY OF KEY ACTIVITIES

VANCOUVER, British Columbia, Dec. 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 provide a summary of the Company's key activities this past calendar year.

NP-120 (Ifenprodil) Idiopathic Pulmonary Fibrosis (IPF) & Chronic Cough Clinical Research Program

- **March 30** - Submitted for ethics approval in Australia for a Phase 2 study of the Company's re-purposed drug Ifenprodil for IPF and chronic cough.
- **May 6** - Received first ethics approval from the Royal Brisbane & Women's Hospital, Human Research Ethics Committee.
- **July 7** - Began screening patients for suitability at five sites in total that are participating in the study, with three located in Australia and two in New Zealand.
- **August 5** - Announced that the first patient had been dosed at the Waikato Hospital located in Hamilton, New Zealand.
- **October 13** - Announced that the IPF and chronic cough study reached 25% of its enrollment target.

Ifenprodil COVID-19 Clinical Research Program

- **March 6** - Announced exploring the potential of using Ifenprodil as a novel treatment for COVID-19 based on an independent study that found that Ifenprodil significantly reduced acute lung injury and improved survivability in an animal study with H5N1 infected mice. H5N1 is the most lethal form of influenza known to date with an over 50% mortality rate.
- **March 13** - Filed a pre-IND (Investigational New Drug) meeting request with the U.S. Federal Drug Administration (U.S. FDA), initiating formal communications to investigate Ifenprodil in a multinational Phase 2b/3 clinical trial for COVID-19.
- **March 19** - Agreed to support an investigator-initiated Phase 2 clinical trial of Ifenprodil for COVID-19 patients in South Korea (subsequently withdrawn due to low patient enrollment).
- **March 23** - Awarded the contract to manufacture the Company's own supply of the active pharmaceutical ingredient for Ifenprodil, to U.S. based Cascade Chemistry.
- **April 22** - Submitted a Clinical Trial Application (CTA) to Health Canada for the Company's planned multinational Phase 2b/3 COVID-19 study of Ifenprodil.
- **April 29** - Received a *No Objection Letter* from Health Canada for its CTA.

- **May 25** - Submitted an Investigational New Drug (IND) application with the U.S. FDA for its planned multinational Phase 2b/3 COVID-19 study of Ifenprodil.
- **June 4** - Received clearance from the U.S. FDA for its IND application.
- **June 25** - Received ethics approval from a central institutional review board for U.S. study sites.
- **July 16** - Completed a clinical trial agreement with Westchester Research Center at Westchester General Hospital in Miami, Florida, the first active U.S. clinical study site.
- **August 5** - Announced enrollment of first patient for its Ifenprodil COVID-19 study.
- **August 13** - Announced enrollment of its first patient from the U.S. for its Ifenprodil COVID-19 study.
- **October 30** - Announced that at its second review meeting, the Ifenprodil COVID-19 study external Data and Safety Monitoring Board had once again unanimously approved the continuation of the Company's Ifenprodil COVID-19 study (first approval announced on September 16th).
- **November 30** - Announced that the final patient had been enrolled in its Ifenprodil COVID-19 study.
- **December 15** - Reported, in a descriptive format, positive trending interim data for the Phase 2b part of the Company's Ifenprodil COVID-19 study.
- **December 24** - Announced that the last patient from the Phase 2b part of its Ifenprodil COVID-19 study had completed both the treatment period and two week follow up.

Finance

- **February 21** - Closed a non-brokered private placement issuing an aggregate of 18,304,939 Units at the price of CDN$0.085 per Unit, raising gross proceeds of CDN$1,555,919.82. Each Unit was comprised of one Class A common share (a "**Share**") and one Share purchase warrant. Each whole warrant will entitle the holder to acquire one additional Share at a price of CDN$0.12 per Share.
- **May 13** - Closed a private placement offering of special warrants of the Company and issued 19,605,285 warrants at a price of CDN$0.35 each, for aggregate gross proceeds of approximately CDN$6,861,849.00 (the Company filed a prospectus shortly thereafter to qualify the 19,605,285 special warrants issued, with each special warrant converted into one common share and one common share purchase warrant at $CDN.55).
- **November 16** - Received a refundable tax credit of approximately CDN$600,000 from its clinical research work in Australia, representing 40% of allowable expenses refunded from the Company's Ifenprodil IPF and chronic cough Phase 2 clinical study, with additional refunds expected.
- **December 23** - Exercised its acceleration right under the warrant indenture governing the common share purchase warrants of the Company (issued on November 1, 2019), when the daily volume-weighted average trading price of the common shares of the Company exceeded CDN$0.35 for the preceding 20 consecutive trading days on the Canadian Securities Exchange.

Advisory & Board Appointments

- **February 7** - Appointed Dr. Jacky Smith, Professor of Respiratory Medicine and a leading global scientific expert and clinician in the area of understanding the mechanisms underlying cough in respiratory diseases and the testing of novel anti-tussive therapies to the Company's Medical and Scientific Advisory Board.
- **April 13** - Appointed U.S. Ambassador (Rtd) Howard Gutman, former United States Ambassador to Belgium, to the Company's newly created Business Advisory Board.
- **May 13** - Appointed Christopher J. Moreau, the Company's CEO, to the board of the directors of the Company.
- **October 9** - Appointed Dr. Mark Swaim, a former practicing physician and researcher to the Company's Medical and Scientific Advisory Board.

"While we have made significant progress this past year aggressively advancing our re-purposed drug compound Ifenprodil, by initiating two Phase 2 clinical trials and accomplishing additional related goals and milestones, we are planning for an even more active 2021," said Christopher J. Moreau, CEO of Algernon Pharmaceuticals. "I want to thank all of our investors for their shared vision and continued support and wish everyone a happy, safe and hope-filled New Year."

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

About NP-120 (Ifenprodil)

NP-120 (Ifenprodil) is an N-methyl-D-aspartate (NMDA) receptor antagonist specifically targeting the NMDA-type subunit 2B (GluN2B). Ifenprodil prevents glutamate signalling. The NMDA receptor is found on many tissues including lung cells, T-cells, and neutrophils.

The Company believes Ifenprodil may be able to 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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