



ALGERNON PHARMACEUTICALS ANNOUNCES PRIVATE PLACEMENT

VANCOUVER, British Columbia, March 02, 2021 (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 a non-brokered private placement of 10,800,000 units for total proceeds of CAD \$2,700,000. Each unit is comprised of one common share at a price of \$.25 and one share purchase warrant exercisable at a price of \$0.40 per share for a period of 24 months from the closing date (the "Warrants").

The Warrants are subject to accelerated expiry in the event the daily volume weighted average trading price of the Common Shares equals or exceeds CAD \$0.80 on the Canadian Securities Exchange (the "Exchange") (or such other exchange on which the Common Shares may be traded), for ten (10) consecutive trading days (the "Triggering Event"), in which case, the Company may accelerate the expiry date of the Warrants by giving notice via news release within ten (10) days of the Triggering Event to the holders thereof and, in such case, the Warrants will expire on the 30th day after the date on which the news release is disseminated by the Company.

The Company will pay a commission and/or finder's fee of 8% cash and 8% warrants to qualified finders. The securities issued pursuant to the private placement will be subject to a hold period of four months and a day from closing.

The Company will use the proceeds of the private placement for general corporate purposes.

About Algernon Pharmaceuticals Inc.

Algernon is a drug re-purposing company that investigates safe, already approved drugs, including naturally occurring compounds, 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.

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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.

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 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 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 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 information 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 information. 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.