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Algernon Pharmaceuticals Announces 70% Enrollment of its Ifenprodil IPF and Chronic Cough Phase 2 Human Study

VANCOUVER, British Columbia, July 07, 2021 (GLOBE NEWSWIRE) -- Algernon Pharmaceuticals Inc. (CSE: AGN) (FRANKFURT: AGW) (OTCB: AGNPF) (the “**Company**” or “**Algernon**”), a clinical stage pharmaceutical development company, announces that it has reached 70% of its enrollment target for its Phase 2 clinical study of its re-purposed drug NP-120 (Ifenprodil) for idiopathic pulmonary fibrosis (IPF) and chronic cough.

The purpose of this 20-patient proof-of-concept Phase 2 human trial is to determine the efficacy of Ifenprodil in the preservation of lung function (including biomarkers of fibrosis), as well as the reduction of associated chronic cough frequency in IPF patients. As each individual patient enrolls in the study, they begin treatment on an immediate basis, for a period of 12 weeks. There are six sites in total participating in the study with four located in Australia and two in New Zealand.

Ifenprodil has been shown to mediate anti-inflammatory responses and reduce pulmonary fibrosis in a murine model of idiopathic pulmonary fibrosis (IPF), and significantly reduced cough frequency and delayed cough onset in a guinea pig acute cough model.

“We are very pleased with the enrollment rate and grateful to the patients who are participating in our IPF and chronic cough Phase 2 clinical study,” said Christopher J. Moreau, CEO of Algernon Pharmaceuticals. “This important research program is one of several being undertaken by Algernon as part of its unique drug re-purposing approach. With approximately CAD\$3.2M cash on hand and a refundable tax credit receivable of CAD\$2M expected from the Australian government’s Research & Development Tax Incentive Program in September 2021, Algernon is well positioned to continue to execute on its corporate strategy.”

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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