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Algernon Pharmaceuticals Announces Exclusive Licensing Agreement with Dartmouth College

VANCOUVER, British Columbia, Aug. 09, 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 that it has signed an exclusive licensing agreement with Dartmouth College (“Dartmouth”) to acquire the rights to a method of use patent for treating neuroendocrine cancers which express functional N-methyl-D-aspartate (“NMDA”) receptors.

Neuroendocrine cells integrate the nervous and endocrine systems by receiving neuronal input from nerve cells and releasing hormones into the blood. Most neuroendocrine tumors occur in the lungs, appendix, small intestine, rectum, and pancreas. Algernon recently announced that it had initiated a pancreatic cancer (“PC”) research program for NP-120 (“Ifenprodil”). Neuroendocrine cancer cells have been shown to express the GluN2B NMDA subunit, which Ifenprodil targets.

Ifenprodil demonstrated a significant anti-tumour effect in a PC animal model which was reported in a paper published in the Dove Press Journal, Clinical Pharmacology: Advances and Applications. The research paper, authored by Dr. William North of Dartmouth College, concluded that Ifenprodil significantly and rapidly reduced the average solid tumour size by approximately 50% within three days, and this reduction was maintained for the duration of treatment in a murine model of PC. The average tumour size in the untreated group doubled during the same period.

The agreement with Dartmouth includes a license initiation fee, maintenance, and milestone fees, as well as an ongoing royalty on sales.

The Company is planning to submit a pre-IND (Investigational New Drug) meeting request with the U.S. Food and Drug Administration to present all elements of the Company’s PC clinical program design to receive the agency’s guidance and advice.

“We are very pleased with the outcome of our discussions with Dartmouth regarding the research work that was pioneered by Professor North,” said Christopher J. Moreau, CEO of Algernon Pharmaceuticals. “Dartmouth is a world-class center of education and its close affiliation with Dartmouth-Hitchcock Medical Health Center will be an asset as we move our Ifenprodil-based cancer program forward into clinical trials.”

About Dartmouth College

One of the world's greatest academic institutions and a member of the Ivy League, **Dartmouth** has been educating leaders since 1769. Our undergraduate and graduate programs are distinguished by academic excellence, personal attention from top faculty, opportunities to participate in research, and a close-knit community.

About Ifenprodil

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 and certain types of cancer cells.

About Algernon Pharmaceuticals Inc.

Algernon is a drug re-purposing company that investigates safe, already approved drugs, and 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.

CONTACT INFORMATION

Christopher J. Moreau
CEO
Algernon Pharmaceuticals Inc.
604.398.4175 ext 701

info@algernonpharmaceuticals.com
investors@algernonpharmaceuticals.com
www.algernonpharmaceuticals.com.

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