

ALGERNON PHARMACEUTICALS ANNOUNCES EFFECTIVE DATE OF PREVIOUSLY ANNOUNCED SHARE CONSOLIDATION

VANCOUVER, British Columbia, November 23, 2021 (GLOBE NEWSWIRE) -- Algernon Pharmaceuticals Inc. ("**Algernon**" or the "**Company**") (**CSE: AGN**) (**FRANKFURT: AGW**) (**OTCB: AGNPF**), a clinical stage pharmaceutical development company, announces that effective November 24, 2021, the Company will consolidate its Class A common shares (the "**Common Shares**") on a one-hundred (100) to one (1) basis (the "**Consolidation**").

The name of the Company and trading symbol will remain the same after the Consolidation. The new CUSIP number will be 01559R400 and the new ISIN number will be CA01559R4008 for the post Consolidation Common Shares.

The Company's post-Consolidation Common Shares are expected to begin trading on the Canadian Securities Exchange ("**CSE**") on or about November 24, 2021. The total issued and outstanding number of Common Shares post-Consolidation will be approximately 1,678,809.

Letters of transmittal with respect to the Consolidation will be mailed to all registered shareholders of the Company. All registered shareholders will be required to send their respective certificates representing the pre-Consolidation Common Shares along with a properly executed letter of transmittal to the Company's transfer agent, TSX Trust Company. ("**TSX Trust**"), in accordance with the instructions provided in the letter of transmittal. All shareholders who submit a duly completed letter of transmittal along with their respective pre-Consolidation Common Share certificate(s) to TSX Trust, will receive a post-Consolidation Common Share certificate or Direct Registration Advice representing the post Consolidation Common Shares.

The Company is undertaking the Consolidation to, among other things, assist the Company in meeting the listing requirements of the Nasdaq Capital Market. The listing of the Company's Common Shares on the Nasdaq Capital Market remains subject to Nasdaq approval and the satisfaction of all applicable listing, governance and regulatory requirements. While the Company intends and believes it will be able to satisfy all of the applicable requirements, there is no assurance that it will be successful in satisfying the listing requirements or that its application will be approved.

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.

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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. The Canadian Securities Exchange has not in any way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press 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 and forward-looking information (collectively, "forward-looking statements") relating to the Consolidation, 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 (including negative and grammatical) 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 securities regulatory authorities, general economic and financial market conditions 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 statements 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 statement. 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.