

**ALGERNON PHARMACEUTICALS INC.**

Suite 915 - 700 West Pender Street  
Vancouver, B.C., V6C 1G8

May 22, 2020

Canadian Securities Exchange  
100 King Street West, Suite 7210  
Toronto, Ontario  
M5X 1E1

Dear Sirs/Mesdames:

**Re: Private Placement of Special Warrants at a price of \$0.35 per Special Warrant**

With respect to the private placement of special warrants (the “**Special Warrants**”) of Algernon Pharmaceuticals Inc. at a price of \$0.35 per Special Warrants, we hereby confirm receipt of aggregate subscription proceeds of \$6,861,849.

The private placement consisted of the sale of Special Warrants closed on May 13, 2020. Please refer to the Company’s CSE Form 9 *Notice of Proposed Issuance of Securities* filed on May 14, 2020 for further details.

Yours very truly,

**ALGERNON PHARMACEUTICALS INC.**

“*Christopher Moreau*”

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Name: Christopher Moreau  
Position: Chief Executive Officer