

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Algernon Pharmaceuticals Inc. (the “**Issuer**” or the “**Company**”).

Trading Symbol: AGN

Number of Outstanding Listed Securities: 140,183,166

Date: December 7, 2020

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**The Company has begun its Phase 2 clinical trial for IPF and chronic cough announcing its first patient dosed on August 5, 2020. The study achieved 35 enrolment on October 13, 2020.**

**The Company has also begun its multinational Phase 2b/3 clinical trial for COVID-19 having announced its first patient enrolled on August 5, 2020. The study achieved 100% enrolment on November 30, 2020 and an interim data report of 75 patients at day 15 of the study is being planned for release during the third week of December 2020.**

**Due to a lack of sufficiently ill patients, which is a direct result of a highly-successful government initiated pandemic mitigation strategy, the Company has decided to close the investigator-led South Korea trial of Ifenprodil for COVID-19.**

2. Provide a general overview and discussion of the activities of management.

**On Nov. 09, 2020 the Company announced that it plans to conduct an interim data review of its multi-national Ifenprodil Phase 2b/3 COVID-19 human study. The Company will look at the primary endpoint of the World Health Organization (WHO) ordinal score and also secondary endpoints including the number of days that patients were in the intensive care unit and the hospital, as well as the number of days patients were on mechanical ventilation, and oxygen.**

**On Nov. 16, 2020 the Company announced that it has recently received approximately \$600,000 CDN in the form of a refundable tax credit from its clinical research work in Australia. The expenses being refunded are from the Company’s Ifenprodil IPF and chronic cough Phase 2 clinical study**

program. Since the Phase 2 trial is still in progress, the company plans to submit additional eligible expenses for reimbursement from the tax refund program, in due course.

On Nov. 23, 2020 the Company announced that it has now enrolled 154 patients in its multinational Phase 2b/3 human study of NP-120 (Ifenprodil) for the treatment of COVID-19.

On Nov. 30, 2020 the Company announced that the final patient has been enrolled in its multinational Phase 2b/3 human study of NP-120 (Ifenprodil) for the treatment of COVID-19. The aggregate total number of patients enrolled from all countries participating in the study is 168.

3. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**None**

4. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**None**

5. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**None**

6. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the dispositions was to a Related Person of the Issuer and provide details of the relationship.

**None.**

7. Describe the acquisition of new customers or loss of customers.

**None.**

8. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**None**

9. Report on any employee hiring's, terminations or lay-offs with details of anticipated length of lay-offs.

**None**

10. Report on any labour disputes and resolutions of those disputes if applicable.

**None.**

11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None.**

12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**None.**

13. Provide details of any securities issued and options or warrants granted.

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds</b>
Common Shares	50,000	Issued 50,000 common shares as a result of 50,000 warrants with an exercise price of \$0.12 being exercised for proceeds of \$6,000.00..	For general corporate purposes.
Common Shares and Warrants	1,375	Issued 1,375 common shares and 1,375 warrants as result of 1,375 finders' warrants with an exercise price of \$0.085 being exercised for proceeds of \$116.88.  Each finders' warrant entitled the holder to purchase a common share and warrant for \$0.085. The warrant may be exercised for \$0.12.	For general corporate purposes.

14. Provide details of any loans to or by Related Persons.

**None.**

15. Provide details of any changes in directors, officers or committee members.

**None.**

Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**The Issuer's business involves certain risks and uncertainties that are inherent to the Issuer's industry. Please to the "Risks Related To The Business" section of the Issuer's management discussion and analysis for the year ended August 31, 2019, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).**

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: December 7, 2020

Christopher Moreau  
Name of Director or Senior  
Officer

“Christopher Moreau”  
Signature

CEO  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer	For Month End	Date of Report YY/MM/D
Algernon Pharmaceuticals Inc.	Nov. 30, 2020	2020/12/07
Issuer Address Suite 915 – 700 West Pender Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6C 1G8	NA	(604) 398-4175 ext. 701
Contact Name	Contact Position	Contact Telephone No.
Christopher J. Moreau	CEO	(604) 398-4175 ext. 701
Contact Email Address info@algernonpharmaceuticals.com	Web Site Address https://algernonpharmaceuticals.com/	