



ALGERNON PHARMACEUTICALS ANNOUNCES PLANS FOR 2021

VANCOUVER, British Columbia, Jan. 07, 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 provide an overview of the Company’s primary plans for the upcoming calendar year.

1. New Clinical Research Programs

The Company is planning to establish a minimum of one and possibly two new clinical research programs in calendar Q1, with plans to start a Phase 1 or a Phase 2 clinical trial(s) before the end of the year, for a new disease indication(s). Potential target compounds include the drugs that have been investigated by the Company in preclinical animal models or other compounds that the Company has been considering, that have established preclinical and possibly clinical efficacy for a new disease indication.

The focus will be on off patent compounds that are already approved in limited markets, but have not been approved in the U.S. or Europe and may include natural occurring compounds that have shown potential as new therapeutic treatments for serious global diseases.

The Company will continue to rely on a number of approaches to protect its intellectual property rights including filing method of use patents, new formulation and dosing patents, and also by utilizing propriety drug delivery technology.

The Company may also advance compounds for diseases that are rare in the population, referred to as orphan indications. The U.S. Food and Drug Administration (U.S. FDA) provides 7 years and the European Union provides 10 years of market exclusivity to specific clinical indications with orphan designations.

Finally, the Company may also rely on the 5-year period of exclusivity granted to new drug applications for products containing chemical entities never previously approved by the U.S. FDA either alone or in combination.

2. NP-120 (Ifenprodil) Idiopathic Pulmonary Fibrosis (IPF) & Chronic Cough Clinical Research Program

The Company is currently working to increase the enrollment rate of its IPF and chronic cough study that was slowed due to COVID-19. The Company is working to expand access to the clinical trial to additional Australian and New Zealand patients beyond those who attend the specific clinics where the trial is being conducted.

Once the trial is closed and the final data has been reviewed and is positive, the Company will evaluate next steps, which may include filing a pre-IND application with the U.S. FDA for IPF or chronic cough or for both.

3. Ifenprodil COVID-19 Clinical Research Program

The Company has projected that the final data set for the Phase 2b part of its Phase 2b/3 clinical trial from its Ifenprodil COVID-19 clinical study will be available by the end of February 2021. If the data is positive, the Company will consult with the U.S. FDA on an Emergency Use Authorization (EUA).

The Company will also evaluate all aspects of conducting a Phase 3 trial, which will be required regardless of whether or not the Company receives an EUA.

“The Company is in a unique position to leverage its capabilities in identifying compounds for repurposing and managing clinical trials, and to advance additional compounds into clinical studies in a timely and cost-effective manner,” said Christopher J. Moreau, CEO of Algernon Pharmaceuticals. “Our CSO Dr. Mark Williams and I have stated many times that one of our key corporate goals was to have multiple compounds in clinical trials at the same time in order to improve our chances of a success, and that is what we intend to achieve.”

The Company advises that it is not making any express or implied claims that Ifenprodil has the ability to eliminate, cure or contain COVID-19 (or the SARS-2 Coronavirus) at this time.

About Algernon Pharmaceuticals Inc.

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

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.

CAUTIONARY DISCLAIMER STATEMENT: This news release contains forward-looking statements relating to 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 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 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 information 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 information. 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.