



ALGERNON HIGHLIGHTS NEW INDEPENDENT RESEARCH REVIEW IDENTIFYING IFENPRODIL AS A POTENTIAL COVID-19 TREATMENT

VANCOUVER, British Columbia, Jan. 11, 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 highlight an independent research review (the “**Review**”) published in the January 5th edition of the ***European Archives of Psychiatry and Clinical Neuroscience***, that identified Ifenprodil as a possible re-purposed drug candidate for the treatment of COVID-19.

The Review focuses on the sigma-1 receptor in the endoplasmic reticulum, a network of membranes inside a cell through which proteins and other molecules move, and its important role in SARS-CoV-2 replication in cells. The Review proposes the repurposing of traditional central nervous system (CNS) drugs that have a high affinity at the sigma-1 receptor, naming Ifenprodil as a potential treatment of SARS-CoV-2-infected patients.

The Review can be found here at [Sigma-1 Receptor Research](#) and was authored by Kenji Hashimoto and supported in part by the Japan Society for the Promotion of Science and the Japan Agency for Medical Research and Development.

The Company recently announced that the last patient from the Phase 2b part of its multinational Phase 2b/3 human study of NP-120 (Ifenprodil) for the treatment of COVID-19, completed treatment as well as the required two-week follow up. The Company is projecting the final data set will be available before the end of February 2021.

“To date, we have mostly focused on Ifenprodil’s role as an NMDA receptor antagonist when exploring its potential as a COVID-19 therapeutic,” said Dr. Mark Williams, CSO of Algernon Pharmaceuticals. “However, its role as a sigma-1 receptor agonist is also well established and the connection with this receptor being a key therapeutic target involving SARS-CoV-2 replication is a very promising discovery, and adds to our confidence as we wait for the final results from our COVID-19 Ifenprodil study.”

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 NP-120 (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. Ifenprodil also exhibits

agonist activity for the Sigma-1 receptor, a chaperone protein up-regulated during endoplasmic reticulum stress.

The Company believes Ifenprodil may be able to reduce the infiltration of neutrophils and T-cells into the lungs where they can release glutamate and cytokines respectively. The latter can result in the highly problematic cytokine storm that contributes to the loss of lung function and ultimately death as has been reported in COVID-19 infected patients.

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.

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