



ALGERNON PHARMACEUTICALS RECEIVES GREEN LIGHT FROM DSMB TO CONDUCT PHASE 3 STUDY OF IFENPRODIL FOR COVID-19

VANCOUVER, British Columbia, Jan. 19, 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 announce that the external Data and Safety Monitoring Board (“DSMB”) has completed its latest review of the Phase 2b part of the Company’s Phase 2b/3 human study of NP-120 (Ifenprodil) for the treatment of COVID-19, and has provided approval for the Company to continue on with the Phase 3 part of the study.

The DSMB is a committee of clinical research experts, including physicians, statisticians, and patient advocates, who are monitoring the progress of the Company’s clinical trial, and are reviewing safety and effectiveness data while the trial is ongoing.

“While we await final data from the Phase 2b part of our Ifenprodil COVID-19 study, it is critical for us to know that from a safety perspective, we are now clear to move into the Phase 3 part of the study,” said Christopher J. Moreau, CEO of Algernon Pharmaceuticals.

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

About NP-120 (Ifenprodil)

NP-120 (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.

The Company believes Ifenprodil may 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.

Algernon has filed new intellectual property rights globally for NP-120 (Ifenprodil) for the treatment of respiratory diseases and is working to develop a proprietary injectable and slow release formulation.

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