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: 155,726,729

Date: March 5, 2021

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 is conducting a Phase 2 clinical trial for IPF and chronic cough announcing its first patient dosed on August 5, 2020. The study achieved 25% enrolment on October 13, 2020.

   The Company announced on December 24, that the last patient completed treatment as well as the two - week follow up from its multinational Phase 2b/3 Ifenprodil clinical trial for COVID-19. The Company will update the market shortly on when the final data set will be available.

   The Company announced on February 1st, 20201 that it had launched a new clinical research program for the treatment of stroke focused on AP-188 ("N,N-Dimethyltryptamine or DMT"), a known psychedelic compound that is part of the tryptamine family (other drugs in the tryptamine family include psilocybin and psilocin). Algernon plans to be the first company globally to pursue DMT for stroke in humans and is planning to begin a clinical trial as soon as possible in 2021.

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

   On February 1st, 2021, the company announced that it has established a clinical research program for the treatment of stroke focused on AP-188 ("N,N-Dimethyltryptamine or DMT"), a known psychedelic compound that is part of the tryptamine family (other drugs in the tryptamine family include psilocybin and psilocin). Algernon plans to be the first company globally to pursue DMT for stroke in humans and is planning to begin a clinical trial as soon as possible in 2021.

On February 08, 2021 the Company announced that is signed an agreement with Charles River Laboratories for preclinical studies of AP-188 ("N,N-Dimethyltryptamine or DMT") for the Company's stroke clinical research program. Algernon's preclinical study of DMT will be conducted at the Charles River research facility in Finland.

On February 10, 2021, the Company announced a that it has decided to review its protocol for its phase 2b/3 study of Ifenprodil for COVID-19, to consider adding lung scarring as an additional endpoint if sufficient data is available from a significant number of patients. When Algernon wrote its original phase 2b/3 protocol last April 2020, lung scarring, post hospital release, had not yet been established as a major problem with recovering COVID-19 patients, so it was not included.

On February 19, 2021 the Company announced that it had awarded the contract to manufacture the active pharmaceutical ingredient and finished product for its formulation of AP-188 ("N,N-Dimethyltryptamine or DMT"), to Canadian-based Dalton Pharma Services ("Dalton").

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.

Security	Number Issued	Details of Issuance	Use of Proceeds
Common Shares	1,979,040	Issued 1,979,040 common shares as a result of 1,979,040 warrants with an exercise price of $0.12 being exercised for proceeds of $237,848.80.	For general corporate purposes.
Common Shares and Warrants	188,490	Issued 188,490 common shares and 188,490 warrants as result of 188,490 finders' warrants with an exercise price of $0.085 being exercised for proceeds of $16,021,65. 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.
Common Shares	25,000	Issued 25,000 common shares as a result of 25,000 stock options with an exercise price of $0.10 being exercised for proceeds of $2,500.	For general corporate purposes.
Common Shares	1,114,001	Issued 1,114,001 common shares as a result of tranche 2 conversion of restricted share units.	NA

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, 2020, which is available on SEDAR at 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: March 5, 2021

Christopher Moreau
Name of Director or Senior Officer

"Christopher Moreau"
Signature

CEO
Official Capacity

Issuer Details Name of Issuer Algernon Pharmaceuticals Inc.	For Month End Feb 28, 2021	Date of Report YY/MM/D 2021/03/05
Issuer Address Suite 915 – 700 West Pender Street		
City/Province/Postal Code Vancouver, BC V6C 1G8	Issuer Fax No. NA	Issuer Telephone No. (604) 398-4175 ext. 701
Contact Name Christopher J. Moreau	Contact Position CEO	Contact Telephone No. (604) 398-4175 ext. 701
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