

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: 166,986,769

Date: April 6, 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 has added 2 clinical sites in New Zealand to help increase the velocity of patient enrollment. The Company is also working with Pulmonary Fibrosis Australasian Clinical Trials’ (PACT) network to increase visibility and awareness of the trial. Both of these changes required ethics approval before implementation.

The Company announced on February 1st, 2020 that it had launched a new clinical research program for the treatment of stroke focused on AP-188 (“N,N-Dimethyltryptamine or DMT”). The Company has been working to advance the program as quickly as possible and to complete a phase 1 trial before the end of 2021.

The Company recently announced topline data from its phase 2b/3 study of Ifenprodil for COVID-19 and is in the process of reviewing the full data set.

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

On March 01, 2021 the company announced that it awarded the contract for its Phase 1 stroke program study of AP-188 (“N,N-Dimethyltryptamine or DMT”), to the renowned contract research organization (“CRO”), Hammersmith Medicines Research Ltd (“HMR”) located in London, UK.

On March 17, 2021 the Company announced that it filed a pre-IND (Investigational New Drug) meeting request with the U.S. FDA for its investigation of AP-188 (“N,N-Dimethyltryptamine or DMT”), a known

psychedelic compound that is part of the tryptamine family, for the treatment of stroke-related dysfunction.

On March 31, 2021 the Company announced topline data from the Phase 2b part of its Phase 2b/3 COVID-19 trial of NP-120 (Ifenprodil).

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.

The Company appointed Dr. Christopher Bryan PhD as Vice President, Research & Operations and Dr. Ahmad Khali MD, PhD as the Company's Chief Medical Officer and Dr. Mark Williams resigned from his role as Chief Science Officer.

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 and Warrants	11,260,040	<p>The Company completed a non-brokered private placement of units (the "Units") and issued an aggregate of 11,260,040 Units at the price of \$0.25 per Unit, raising gross proceeds of \$2,815,010.</p> <p>Each Unit is comprised one common share (a "Share") and one Share purchase warrant. Each whole warrant will entitle the holder to acquire one additional Share at a price of CDN \$0.40 per Share until March 5, 2023.</p>	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, 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: April 6, 2021

Christopher Moreau
Name of Director or Senior
Officer

“Christopher Moreau”
Signature

CEO
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/D
Algernon Pharmaceuticals Inc.	March 31, 2021	2021/04/06
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
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