

## 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: 1,674,868

Date: May 9, 2022

#### **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’s main activities have included advancing its three core programs, including its N,N-dimethyltryptamine (“DMT”) stroke research program, its idiopathic pulmonary fibrosis (“IPF”)/chronic cough program with Ifenprodil and its chronic kidney disease (“CKD”) research program with Repirinast with the Company announcing, on April 26, 2022, that Repirinast reduced fibrosis by 56% with statistical significance, in a preclinical study investigating non-alcoholic steatohepatitis (“NASH”) in the STAM™ mouse model from SMC Laboratories (Japan).

Additionally, the Company continues to advance its oncology research program.

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

The Company had previously completed enrollment in its Phase 2 Ifenprodil IPF and chronic cough study, with the final patient completing the treatment period for the study on May 5, 2022 and the Company expects topline data to be available in July 2022.

Preclinical activities continue on the Company’s DMT stroke research program as the Company advances towards a Phase 1 clinical trial expected to begin calendar Q3 2022

The Company recently began its CKD research program and announced that Repirinast reduced fibrosis by 56% with statistical significance, in a preclinical study investigating NASH in the STAM™ mouse model from SMC Laboratories (Japan).

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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.

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds</b>
N/A	N/A	N/A	N/A

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.**

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**None**

**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, 2021, which is available on SEDAR at [www.sedar.com](http://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 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: May 9, 2022

James Kinley  
Name of Director or Senior  
Officer

"James Kinley"  
Signature

CFO  
Official Capacity

<b>Issuer Details</b> Name of Issuer	For Month End	Date of Report YY/MM/D
Algernon Pharmaceuticals Inc.	Apr. 30, 2022	2022/05/09
Issuer Address Suite 1500 – 1055 West Georgia Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6E 4N7	NA	(604) 398-4175 ext. 701
Contact Name	Contact Position	Contact Telephone No.
James Kinley	CFO	(604) 398-4175 ext. 701
Contact Email Address info@algernonpharmaceuticals.com	Web Site Address <a href="https://algernonpharmaceuticals.com/">https://algernonpharmaceuticals.com/</a>	