

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

Algernon Pharmaceuticals Inc. (“AGN” or the “Company”)  
Suite 400 – 601 West Broadway  
Vancouver, British Columbia  
V5Z 4C2

**Item 2. Date of Material Change**

March 27, 2024

**Item 3. News Release**

News Release dated March 27, 2024 was disseminated through newswire services and filed on SEDAR.

**Item 4. Summary of Material Change**

The Company has closed on its agreement with Seyltx Inc. (“Seyltx”), a privately owned U.S. based drug development company, for the acquisition of Algernon’s NP-120 (“Ifenprodil”) research program for the purchase price of USD \$2M cash and a 20% common share equity position in Seyltx. The Company previously announced on November 22, 2023 that it had signed a Letter of Intent with Seyltx, to acquire Algernon’s Ifenprodil research program.

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company has closed on its agreement with Seyltx Inc. (“Seyltx”), a privately owned U.S. based drug development company, for the acquisition of Algernon’s NP-120 (“Ifenprodil”) research program for the purchase price of USD \$2M cash and a 20% common share equity position in Seyltx. The Company previously announced on November 22, 2023 that it had signed a Letter of Intent with Seyltx, to acquire Algernon’s Ifenprodil research program.

Ifenprodil is an N-methyl-D-aspartate (“NMDA”) receptor antagonist specifically targeting the NMDA type subunit 2B (GluN2B), which prevents glutamate signaling. Ifenprodil is one of Algernon’s lead research programs and represents a novel first-in-class potential treatment for chronic cough. It is thought to interfere with central signalling in the brain, suppressing the urge to cough.

Seyltx plans to initiate an Ifenprodil multi-center Phase 2b placebo-controlled chronic cough study in CY2024. Algernon’s clinical management team will be available to provide support, oversight, and management of the study.

In connection with the transaction, Maxim Group LLC was paid a transaction advisory services fee pursuant to an agreement with Algernon whereby Maxim was retained to identify and evaluate potential M&A and strategic opportunities.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### **Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

### **Item 7. Omitted Information**

None.

### **Item 8. Executive Officers**

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Christopher J. Moreau, Chief Executive Officer  
Telephone: 604.398.4175 ext 701

### **Item 9. Date of Report**

March 27, 2024.