

*Source: Algernon Pharmaceuticals*

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## **Algernon Pharmaceuticals Announces Receipt of CAD\$2M Cash Refund from Australian Research Program and Files Application to List its Common Shares on Nasdaq Capital Market**

VANCOUVER, British Columbia, Oct. 21, 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 it has recently received a CAD\$2M cash payment from a refundable tax credit program from its clinical research work in Australia, which brings Algernon's current working capital balance to approximately CAD\$3.5M.

The Company also wishes to announce that it has submitted an application to have its common shares listed on the Nasdaq Capital Market. The listing of the Company's common shares on the Nasdaq Capital Market remains subject to Nasdaq approval and the satisfaction of all applicable listing, governance and regulatory requirements. While the Company intends and believes it will be able to satisfy all of the applicable requirements, there is no assurance that it will be successful in satisfying the listing requirements or its application will be approved.

"Algernon has a unique drug development business model and multiple research programs that are currently in both pre-clinical and human trials," said Christopher J. Moreau, CEO of Algernon Pharmaceuticals. "Moving the Company to a U.S. national stock exchange should help improve our valuation and is expected to provide the Company with access to new investors who specialize in and understand pharmaceutical development."

### **About Algernon Pharmaceuticals Inc.**

Algernon is a drug re-purposing company that investigates safe, already approved drugs, and naturally occurring compounds, 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.

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***Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.***

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*considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will only update or revise publicly any of the included forward-looking statements as expressly required by applicable law.*