



ALGERNON PHARMACEUTICALS ANNOUNCES LAST PATIENT OUT IN MULTINATIONAL PHASE 2B/3 HUMAN STUDY OF IFENPRODIL FOR COVID-19

VANCOUVER, British Columbia, December 24, 2020 (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 the last patient from the Phase 2b part of its multinational Phase 2b/3 human study of NP-120 (Ifenprodil) for the treatment of COVID-19, has now completed treatment as well as the required two-week follow up.

The Company announced positive trending interim data for the Phase 2b part of its Phase 2b/3 Ifenprodil COVID-19 Study, on December 15, 2020. The Company is projecting the final data set will be available in February 2021.

“This is another important step for the Company, said Christopher J. Moreau, CEO of Algernon Pharmaceuticals. “Now that we have announced final patient out of the Ifenprodil COVID-19 study, we can begin preparations for the final data report.”

The Company advises that it is not making any express or implied claims that Ifenprodil has the ability to eliminate, cure or contain COVID-19 (or the SARS-2 Coronavirus) at this time.

About NP-120 (Ifenprodil)

NP-120 (Ifenprodil) is an N-methyl-D-aspartate (NMDA) receptor antagonist specifically targeting the NMDA-type subunit 2B (Glu2NB). Ifenprodil prevents glutamate signalling. The NMDA receptor is found on many tissues including lung cells, T-cells, and neutrophils.

The Company believes Ifenprodil can reduce the infiltration of neutrophils and T-cells into the lungs where they can release glutamate and cytokines respectively. The latter can result in the highly problematic cytokine storm that contributes to the loss of lung function and ultimately death as has been reported in COVID-19 infected patients.

About Algernon Pharmaceuticals Inc.

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

Algernon has filed new intellectual property rights globally for NP-120 (Ifenprodil) for the treatment of respiratory diseases and is working to develop a proprietary injectable and slow release formulation.

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