

FORM 11

NOTICE OF PROPOSED RESTRICTED SHARE UNIT (“RSU”) GRANT OR AMENDMENT

Name of Listed Issuer: Algernon Pharmaceuticals Inc. (the “Issuer”).

Trading Symbol: AGN

Date: February 1, 2024

1. New RSUs Granted:

Date of Grant: January 30, 2024

Name of Recipient	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of RSUs	Exercise Price	Expiry Date	No. of RSUs Granted in Past 12 Months
Chris Moreau	Chief Executive Officer	Yes	600,000	N/A	January 30, 2029	None
James Kinley	Chief Financial Officer	Yes	400,000	N/A	January 30, 2029	None
Harry Bloomfield	Chairman	Yes	250,000	N/A	January 30, 2029	None
Raj Attariwala	Director	Yes	125,000	N/A	January 30, 2029	None
Mark Williams	Director	Yes	125,000	N/A	January 30, 2029	None
Howard Gutman	Director	Yes	125,000	N/A	January 30, 2029	None

Total Number of RSUs proposed for acceptance: 1,625,000.

2. Other Presently Outstanding RSUs:

Name of Recipient	No. of RSUs ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
Kal Malhi	80,000	N/A	August 31, 2022	August 31, 2024
Total	80,000			

(1) Set out number of RSUs for each grant with different terms.

3. Additional Information

- (a) If shareholder approval was required for the grant of RSUs (including prior approval of a RSU plan), state the date that the shareholder meeting approving the grant was or will be held.

The RSU plan was approved on July 23, 2020.

- (b) State the date of the news release announcing the grant of RSUs.

January 31, 2024

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

20,015,762

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to RSUs, including new RSUs, amended RSUs and other presently outstanding RSUs.

8.5%

- (e) If the new RSUs are being granted pursuant to a RSU plan, state the number of remaining shares reserved for issuance under the plan.

After the RSU grant herein, there are 296,576 shares remaining reserved for issuance under the plan.

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

Not applicable

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

There are no proposed material changes in the affairs of the issuer.

4. 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 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated February 1, 2024.

James Kinley
Name of Director or Senior
Officer

/s/ James Kinley
Signature

Chief Financial Officer
Official Capacity