

# FORM 11

## NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

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

Trading Symbol: AGN

Date: February 1, 2024

### 1. New Options Granted:

Date of Grant: January 30, 2024

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
John Gubenco	Consultant	No	100,000	\$0.075	January 30, 2026	None

Total Number of optioned shares proposed for acceptance: 100,000.

### 2. Other Presently Outstanding Options:

<b>Name of Optionee</b>	<b>No. of Optioned Shares<sup>(1)</sup></b>	<b>Exercise Price</b>	<b>Original Date of Grant</b>	<b>Expiry Date</b>
Kal Malhi	60,000	\$2.50	February 13, 2020	February 13, 2025
Chris Moreau	20,000	\$2.50	February 13, 2020	February 13, 2025
Raj Attariwala	8,000	\$2.50	February 13, 2020	February 13, 2025
Alicia Milne	1,000	\$2.50	February 13, 2020	February 13, 2025
Arun Sanyal	1,000	\$2.50	February 13, 2020	February 13, 2025
Martin Kolb	1,000	\$2.50	February 13, 2020	February 13, 2025
Walter Reinsch	1,000	\$2.50	February 13, 2020	February 13, 2025
Mark Swaim	8,000	\$2.50	February 13, 2020	February 13, 2025
Chris Moreau	50,000	\$7.25	April 13, 2020	April 13, 2025
Raj Attariwala	8,000	\$7.25	April 13, 2020	April 13, 2025
Alicia Milne	1,000	\$7.25	April 13, 2020	April 13, 2025
Howard Gutman	8,000	\$7.25	April 13, 2020	April 13, 2025
Znek Holdings Ltd.	10,000	\$7.25	April 13, 2020	April 13, 2025
John Gubenco	4,000	\$7.25	April 13, 2020	April 13, 2025
Taylor MacDonald	2,000	\$8.75	August 17, 2020	August 17, 2025
Supercharged Stocks	4,000	\$8.75	August 17, 2020	August 17, 2025
Paul Moreau	8,000	\$8.75	August 17, 2020	August 17, 2025
Chris Moreau	128,000	\$1.03	January 1, 2022	January 1, 2027
James Kinley	54,000	\$1.03	January 1, 2022	January 1, 2027
Harry Bloomfield	40,000	\$1.03	January 1, 2022	January 1, 2027
Raj Attariwala	26,000	\$1.03	January 1, 2022	January 1, 2027
Mark Williams	26,000	\$1.03	January 1, 2022	January 1, 2027
Gordon Holmes	8,000	\$1.03	January 1, 2022	January 1, 2027
Chris Moreau	80,000	\$1.35	August 31, 2022	August 31, 2027
James Kinley	40,000	\$1.35	August 31, 2022	August 31, 2027

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Harry Bloomfield	60,000	\$1.35	August 31, 2022	August 31, 2027
Raj Attariwala	20,000	\$1.35	August 31, 2022	August 31, 2027
Mark Williams	20,000	\$1.35	August 31, 2022	August 31, 2027
Howard Gutman	40,000	\$1.35	August 31, 2022	August 31, 2027
Paul Moreau	48,000	\$1.35	August 31, 2022	August 31, 2027
Total	785,000			

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

### 3. Additional Information

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

The stock option plan was approved by the shareholders on September 11, 2015.

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

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 incentive stock options, including new options, amended options and other presently outstanding options.

4%

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

After the option grant herein, there are 1,116,576 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