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Algernon Receives Positive Feedback from U.S. FDA for Ifenprodil COVID-19 Human Trial; Appoints U.S. Ambassador (Rtd) Howard Gutman to Advisory Board

VANCOUVER, British Columbia, April 13, 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 it has received positive feedback from the U.S. Food and Drug Administration (FDA) regarding the Company’s plans to conduct a phase 2 COVID-19 clinical trial using its repurposed drug NP-120 (Ifenprodil).

Based on the feedback, the Company plans to submit, as soon as possible, an Investigational New Drug (IND) application to the FDA, to conduct a Phase 2 clinical trial with Ifenprodil, as a therapy for patients who experience respiratory complications as a result of contracting COVID-19.

“We are very pleased with the expedited response we received from the FDA on our pre-IND application,” said Christopher J. Moreau CEO of Algernon. “This is the first time Ifenprodil has been presented to the FDA in a formal process and their response was very encouraging.”

The Company is also pleased to announce the appointment of U.S. Ambassador (Rtd) Howard Gutman, former United States Ambassador to Belgium, to the Company’s newly created Business Advisory Board.

Ambassador (Rtd) Gutman acted, during his distinguished career over the past three decades, as a leading American and international lawyer, and served in a number of high-profile appointments for the government of the United States, including Ambassador to Belgium, and Special Assistant to the Director of the FBI for Counter-Intelligence and Counter-Terrorism. During his legal career he served as a United States Supreme Court and federal appellate court law clerk prior to entering private practice in Washington, DC., where in addition to legal practice, he served as advisor to candidates for President, Governor and the U.S. Senate.

“Ambassador (Rtd) Gutman is an accomplished diplomat spanning decades of experience in both private and public sectors, and is also a widely-featured commentator, guest speaker and media guest,” said Moreau. “He brings a wealth of knowledge and expertise to his advisory position, which will help prepare Algernon as we advance into the next stage of development.”

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 and T-cells.

The Company believes NP-120 (Ifenprodil) can reduce the infiltration of neutrophils and T-cells into the lungs where they can each 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.

Additional Information:

The Company also announces the launch of a new shareholder communications initiative designed to improve visibility into the Company's current and planned operations. The Company has retained South Florida based Midam Ventures LLC (Midam) to assist in the execution of this initiative.

The Company has retained Midam for a period beginning April 8, 2020 and ending on June 30, 2020. For services provided to the Company, Midam has been paid a total cash fee of US \$250K. No additional shares, options and or warrants were paid to Midam.

This new shareholder communications initiative is comprehensive and will include text, image & video content disseminated by Midam with the Company retaining full editorial control. Online traffic will be strategically driven to approved content. The program will also include updates to the Company's website and social media initiatives and strategy.

The Company also announces that it has granted, effective April 13, 2020, an aggregate of 4,550,000 stock options (each an "**Option**") to certain directors, officers, and consultants of the Company in accordance with the Company's stock option plan. Each Option is exercisable into one Share at a price of CDN\$0.29 per Share until April 13, 2025. The options have vested immediately and are subject to a 4-month hold.

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.

The Company cautions that it is in the early stages of clinical research and development and is not making any express or implied claims that NP-120 Ifenprodil is an effective treatment for the COVID-19 virus at this time.

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Source: Algernon Pharmaceuticals