

December 23, 2020



# Algernon Pharmaceuticals Announces Acceleration of Expiry Date of Warrants

VANCOUVER, British Columbia, Dec. 23, 2020 (GLOBE NEWSWIRE) -- Algernon Pharmaceuticals Inc. (CSE: AGN) (FRANKFURT: AGW) (OTCQB: AGNPF) (the “**Company**” or “**Algernon**”) a clinical stage pharmaceutical development company announces that the Company has elected to exercise its acceleration right under the warrant indenture (the “**Indenture**”) governing the common share purchase warrants of the Company (the “**November Warrants**”) issued on November 1, 2019, Pursuant to the terms of the Indenture, the Company may accelerate the expiry date of the November Warrants when the daily volume-weighted average trading price (the “**VWAP**”) of the common shares of the Company (the “**Common Shares**”) exceeds \$0.35 for the preceding 20 consecutive trading days on the Canadian Securities Exchange (the “**CSE**”).

As of the close of markets on December 11, 2020, the VWAP of the Common Shares on the CSE for 20 consecutive trading days has exceeded \$0.35. Accordingly, the expiry date of the November Warrants is accelerated to January 21, 2021.

The Company announces that as of today's date, there are approximately 6.5M November Warrants that have not yet been exercised.

## 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.

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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. The Canadian Securities Exchange has not in any way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.***

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Source: Algeron Pharmaceuticals