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Algernon Pharmaceuticals Announces 4 for 1 Forward Share Split

VANCOUVER, British Columbia, Feb. 28, 2023 (GLOBE NEWSWIRE) -- Algernon Pharmaceuticals Inc. (CSE: AGN) (FRANKFURT: AGW) (OTCQB: AGNPF) (the "Company" or "Algernon") a clinical stage pharmaceutical development company announces that effective at the opening of markets on March 3, 2023, the Class A Common Shares (the "Common Shares") of the Company will commence trading following a four-for-one forward share split (the "Forward Split"), in which three (3) additional Common Shares will be issued for every one (1) Common Share currently outstanding. The Company currently has 2,413,431 issued and outstanding Common Shares. Upon completion of the Forward Split, the Company will have approximately 9,653,724 Common Shares outstanding. The purpose of the Forward Split is to increase liquidity of the Common Shares.

The Forward Split is being conducted on a "push-out" basis and therefore the Company's CUSIP number will remain the same. DRS statements for the additional shares resulting from the Forward Split will be mailed to shareholders of record as of March 6, 2023 by the Company's transfer agent, TMX Trust Company. Shareholders of the Company do not need to take any action with respect to the Forward Split.

About Algernon Pharmaceuticals Inc.

Algernon Pharmaceuticals is a Canadian clinical stage drug development and repurposing company investigating multiple drugs for unmet global medical needs. Algernon Pharmaceuticals has active research programs for IPF with chronic cough, and chronic kidney disease, and is the parent company of a newly created private subsidiary called Algernon NeuroScience, that is advancing a psychedelic program investigating a proprietary form of psychedelic DMT for stroke and traumatic brain injury.

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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.

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news release contains forward-looking statements relating to product development, licensing, commercialization and regulatory compliance issues and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.



Source: Algernon Pharmaceuticals