

April 4, 2023



Algernon NeuroScience Announces Successful Dosing of 2nd Cohort in Phase 1 DMT Clinical Study

VANCOUVER, British Columbia, April 04, 2023 (GLOBE NEWSWIRE) -- Algernon Pharmaceuticals Inc. (the "Company" or "AGN Pharma") (CSE: AGN) (FRANKFURT: AGW0) (OTCQB: AGNPF), a Canadian clinical stage pharmaceutical development company, is pleased to advise that its subsidiary Algernon NeuroScience (AGN Neuro), has completed dosing of the second cohort in its escalating dose Phase 1 clinical study of an intravenous formulation of AP-188 ("N,N-Dimethyltryptamine" or "DMT"). AGN Neuro also reports that the safety review committee has approved moving the study forward with the final cohort at an escalated dose after observing no safety or tolerability issues.

The trial is being conducted at the Centre for Human Drug Research ("CHDR") in Leiden, Netherlands. The purpose of the study is to identify the safety, tolerability, and pharmacokinetics of DMT when administered as an intravenous bolus followed by a prolonged infusion of 6 hours, a period which has never been studied clinically. In addition, several pharmacodynamic measures believed to be associated with neuroplasticity, including both measurements of biochemical markers and electroencephalographic readings, will be recorded.

Once the correct dose has been established in the first part of the study, the second part of the study will include dosing subjects for 6 hours with repeated dosing over a two-week period. There will be up to 60 healthy volunteers enrolled in total, which will include both psychedelic experienced and psychedelic naïve subjects.

The Company is working with its top stroke and traumatic brain injury (TBI) experts to design Phase 2 studies for the continued investigation of DMT.

"This is another important step in our DMT clinical research program," said Christopher J. Moreau, CEO of Algernon Pharmaceuticals. "The sooner we can finalize the correct dose and the optimum exposure period, the faster we can move into Phase 2 studies where we can test DMT on patients that have suffered a serious brain injury."

About DMT

N,N-Dimethyltryptamine, or DMT, is a hallucinogenic tryptamine drug producing effects similar to those of other psychedelics like LSD, ketamine, psilocybin and psilocin. DMT occurs naturally in many plant species and animals including humans and has been used in religious ceremonies as a traditional spiritual medicine by indigenous people in the Amazon basin. DMT can also be synthesised in a laboratory.

Algernon has filed patents for DMT pamoate and nicotinate (novel salt forms of DMT), in addition to formulation, dosage and method of use claims for ischemic stroke. The Company

has also filed claims for combination therapy of DMT and stroke rehabilitation including Constraint Induced Movement Therapy.

About Algernon NeuroScience

Algernon NeuroScience is a private equity subsidiary of Algernon Pharmaceuticals and has been created to advance the Company's DMT stroke and traumatic brain injury (TBI) research program. AGN Neuro has filed a Form 1-A offering statement with the U.S. Securities and Exchange Commission, which was qualified on March 8, 2023 to raise up to USD \$10M for AGN Neuro by offering up to 37.5% of its common shares, (including the maximum amount of bonus shares) with majority ownership residing with AGN Pharma, under a Tier II Regulation A+ offering. For more information visit www.algernonneuroscience.com.

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 TBI. For more information visit www.algernonpharmaceuticals.com.

CONTACT INFORMATION

Christopher J. Moreau
CEO
Algernon Pharmaceuticals Inc.
604.398.4175 ext 701
info@algernonpharmaceuticals.com
investors@algernonpharmaceuticals.com
www.algernonpharmaceuticals.com.

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.

CAUTIONARY DISCLAIMER STATEMENT: No Securities Exchange has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release. This 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: Algeron Pharmaceuticals