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Algernon Announces Regulatory Submission for Ifenprodil COVID-19 Human Trial in South Korea

VANCOUVER, British Columbia, April 09, 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 a regulatory submission has been made to the Ministry of Food and Drug Safety in South Korea for an investigator-led Phase 2 COVID-19 study of its re-purposed drug NP-120 (Ifenprodil).

The 40-patient trial is designed to test the effect of Ifenprodil in COVID-19 infected patients with severe pneumonia. The primary endpoint will be the rate at which their lung function improves by measuring oxygen levels in the blood (Pa02/Fi02). Secondary endpoints will include mortality, rate of mechanical ventilation, and patient reported effects on cough and breathlessness (dyspnea).

Once the trial has been approved, the Company, along with its lead Asia-Pacific CRO Novotech and the physician-investigators, will work to enrol patients and begin the study as soon as possible.

The Company believes that Ifenprodil is a drug that could reduce both the severity and duration of a COVID-19 infection, potentially limiting the progression of patients to ventilation and intubation.

About NP-120 (Ifenprodil)

NP-120 (Ifenprodil) is an N-methyl-D-aspartate (NDMA) receptor glutamate receptor antagonist specifically targeting the NMDA-type subunit 2B (Glu2NB). Ifenprodil also exhibits agonist activity for the Sigma-1 receptor, a chaperone protein up-regulated during endoplasmic reticulum stress. Although the anti-fibrotic activity of Ifenprodil in IPF is not known, recent studies have suggested a link between both receptors and pathways associated with fibrosis.

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