

April 13, 2020



Algeron 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) -- Algeron Pharmaceuticals Inc. (CSE: AGN) (FRANKFURT: AGW) (OTCQB: AGNPF) (the “**Company**” or “**Algeron**”) 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 Algeron. “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 Algeron 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.

CONTACT INFORMATION

Christopher J. Moreau
CEO
Algernon Pharmaceuticals Inc.
604.398.4175 ext 701

info@algernonpharmaceuticals.com
investors@algernonpharmaceuticals.com
www.algernonpharmaceuticals.com.

The CSE does not accept responsibility for the adequacy or accuracy of this release.

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.

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: Algernon Pharmaceuticals