August 23, 2022

Algernon Pharmaceuticals' Largest Shareholder AlphaNorth Asset Management Increases Ownership Position

VANCOUVER, British Columbia, Aug. 23, 2022 (GLOBE NEWSWIRE) -- Algernon Pharmaceuticals Inc. (CSE: AGN) (FRANKFURT: AGW0) (OTCQB: AGNPF) (the "Company" or "Algernon") is pleased to announce that its largest shareholder, AlphaNorth Asset Management ("AlphaNorth"), has increased its ownership position in the Company by acquiring 150,000 shares in the recent private placement financing. As a result, AlphaNorth now beneficially owns or has control or direction over, directly, or indirectly, 307,610 common shares of the Company, increasing its equity interest in Algernon to over 13%.

"We believe the weakness in the recent share price has provided a great opportunity to increase our position in Algernon," said Steve Palmer CEO of AlphaNorth. "Our increased investment confirms our support for the drug pipeline they are developing as well as our strong belief in management. Algernon's recent topline data from its Ifenprodil IPF and chronic cough study was very impressive, and we are excited about its potential in a Phase 2b human trial. They are also working to move forward with their planned Phase 1 study of DMT for stroke which is a major global medical issue urgently in need of new drug treatment options."

"We are very pleased with this major show of support by AlphaNorth, as well as their ongoing faith in Algernon's unique drug repurposing model and development pipeline," said Christopher J. Moreau CEO of Algernon. "We continue to be very focussed on advancing our drug compounds through clinical stage testing and we look forward to continuing to update the market as we progress."

About AlphaNorth

Founded in 2007, AlphaNorth Asset Management ("AlphaNorth") is a Toronto-based investment manager. AlphaNorth believes that superior long-term equity returns are achievable by exploiting inefficiencies in the Canadian small-cap universe through careful security selection on both a long and short basis.

AlphaNorth manages the AlphaNorth Partners Fund, which is a long biased small-cap focused hedge fund. The AlphaNorth Partners Fund won 1st place for 'Best 5-Year Annualized Return' at the 2021 Canadian Hedge Fund Awards. The AlphaNorth Partners Fund achieved annualized returns of 40.3% over the 5-year period (June 30, 2016 – June 30, 2021).

The firm combines technical analysis with both a bottom-up and top-down strategy in the selection of investments offering the best reward vs. risk opportunities. We employ various technical analysis techniques, which have proven to be successful, to assist in the timing of buy/sell decisions. Fundamental analysis including management meetings are routinely employed in the security selection process.

About Algernon Pharmaceuticals Inc.

Algernon is a drug re-purposing company that investigates safe, already approved drugs, including naturally occurring compounds, 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.

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: Algernon Pharmaceuticals