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Algernon Announces Positive Feedback on its Planned Phase 1/2a DMT Human Stroke Study

VANCOUVER, British Columbia, Nov. 19, 2021 (GLOBE NEWSWIRE) -- Algernon Pharmaceuticals Inc. (the "Company" or "Algernon") (CSE: AGN) (FRANKFURT: AGW) (OTCQB: AGNPF) a clinical stage pharmaceutical development company, is pleased to announce that it has received positive feedback at a scientific advice meeting from the United Kingdom Medicines and Healthcare Products Regulatory Agency ("UK MHRA"). The scientific advice meeting was related to the Company's planned Phase 1/2a stroke study with AP-188 ("N,N-dimethyltryptamine" or "DMT"), a known psychedelic compound that is part of the tryptamine family.

As a result of the meeting, the Company plans to file a Clinical Trial Authorisation (CTA) application for the study as soon as possible. In addition, and based on the feedback received, the Company is also considering focussing on DMT as a possible treatment for acute stroke for the Phase 2a part of the study, in addition to investigating DMT as an adjunctive treatment for stroke rehabilitation therapy.

The Company is planning to conduct the Phase 1 part of the study at Hammersmith Medicines Research in London, UK and is now targeting to begin the study in January 2022.

"We were very encouraged by today's meeting with the UK MHRA," said Christopher J. Moreau, CEO of Algernon Pharmaceuticals. "The feedback we received was very helpful and we look forward to working with the agency as we move forward with the important work of investigating DMT as a possible therapy for stroke patients globally."

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 and has been used in religious ceremonies as a traditional spiritual medicine by indigenous people in the Amazonian basin. DMT can also be synthesised in a laboratory.

Algernon has filed provisional patents for new 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 Constraint Induced Movement Therapy.

About Algernon Pharmaceuticals Inc.

Algernon is a drug re-purposing company that investigates safe, already approved drugs, and 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.

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Source: Algernon Pharmaceuticals