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Algernon Health Announces Proposed Name Change to “Grey Matters Health Inc.” and a 10:1 Share Consolidation

VANCOUVER, British Columbia, March 31, 2026 (GLOBE NEWSWIRE) -- Algernon Health Inc. (the “**Company**” or “**Algernon**”) (CSE: AGN) (FRANKFURT: AGW0) (OTCQB: AGNPF), a Canadian healthcare company, announces that it intends to change its corporate name from “Algernon Health Inc.” to “Grey Matters Health Inc.” (the “**Name Change**”). The Company has reserved the new name and new symbol “GREY” with the Canadian Securities Exchange (the “**CSE**”). The new symbols for the OTCQB and Frankfurt exchange will be provided shortly.

Grey Matter is a biological term defined as the darker tissue of the brain and spinal cord, consisting mainly of nerve cell bodies and branching dendrites. The addition of an “s” to the name is a play on words underscoring the importance of cognitive health, and the Company’s interest in brain related healthcare programming.

Principally, the planned name change reflects the Company’s expanding focus on the Alzheimer’s Disease (“**AD**”) diagnostic market and our plans to establish specialized brain PET scanning clinics across the United States under the brand name NovaScan Neuroimaging ClinicsTM, with the first clinic recently announced to be located at the HCA University Medical Office Building, on the campus of the HCA Florida University Hospital in Davie. This reflects a natural transition of the Company’s focus after entering the AD diagnostic market in 2025.

Additionally, the new name has a legacy connection to the Company’s long-standing drug development programs including N,N-Dimethyltryptamine (“**DMT**”) for ischemic brain stroke and traumatic brain injury, which are serious neurological conditions, as well as its program for Repirinast, a repurposed drug for CKD, which is a mast cell inhibitor, a mechanism shown preclinically to reduce inflammation and cognitive decline in AD. The Company continues to own its current assets within drug development, including an ongoing 20% ownership position in Seyltx, Inc. (“**Seyltx**”), a private US drug development company advancing Ifenprodil in chronic cough, as well as intellectual property, including patents, pertaining to the Company’s DMT Stroke and chronic kidney disease programs. Ifenprodil, the Company’s former chronic cough drug which was sold for USD\$2,000,000 and a 20% carried interest in Seyltx, works by interfering with cough signalling in the brain.

Concurrently with the Name Change, the Company will be consolidating its Class A common shares (the “**Common Shares**”) on a ten (10) to one (1) basis (the “**Consolidation**”). The Company currently has 54,182,431 Common Shares issued and outstanding. Following the proposed Consolidation, the Company will have approximately 5,418,243 Common Shares issued and outstanding without accounting for rounding for fractional shares.

Upon completion of the Consolidation, a letter of transmittal will be sent by mail to registered shareholders advising that the Consolidation has taken effect. The letter of transmittal will contain instructions on how registered shareholders can exchange their share certificates or DRS statements evidencing their pre-consolidated Common Shares for new share certificates or new DRS statements representing the number of post-consolidated Common Shares to which they are entitled. No action is required by non-registered shareholders (shareholders who hold their shares through an intermediary) to effect the Consolidation.

The Name Change and Consolidation remain subject to the approval of the CSE. The Company will issue a further news release upon receiving CSE approval, announcing the effective date of the Name Change and Consolidation. The Common Shares are expected to begin trading on the CSE on a post-Consolidation basis, after the CSE issues its final bulletin advising of the effective date of the Consolidation. In addition to the Company's Common Shares, its current outstanding preferred shares, warrants (both common and preferred), stock options and restricted share units will also be adjusted in accordance with their respective terms.

The Company will provide an update shortly on its planned official clinic opening date, as well as when it will begin accepting referrals and begin PET scanning of patients.

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About Algernon Health

Algernon is a Canadian healthcare company focused on the provision of brain specific PET scanning services through a planned network of new neuroimaging clinics in the U.S. for the early-stage detection of Alzheimer's Disease, and other forms of dementia, as well as epilepsy, neuro-oncology, and movement disorders including Parkinson's disease. Algernon has a program for Repirinast, a repurposed drug for CKD, and is also the parent company of Algernon NeuroScience, a wholly owned subsidiary, that has been advancing a psychedelic program investigating a proprietary form of DMT for stroke and traumatic brain injury recovery. The Company's chronic cough drug Ifenprodil, which works by stopping cough in the brain, was sold for USD \$2M cash and a 20% equity position in Seyltx, a private U.S. based drug development company that continues to advance research on the drug.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY DISCLAIMER STATEMENT: This news release contains forward-looking statements relating to clinic opening, both the inaugural site and additional clinic locations throughout the U.S., referral acceptance and the offering of PET scanning timelines, product development, licensing, commercialization, completion of the proposed Name Change and Consolidation, CSE approval of the Name Change and Consolidation, 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 Health Inc.