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Algernon Announces Positive Feedback from Health Canada for Ifenprodil COVID-19 Phase 2 Human Trial

VANCOUVER, British Columbia, April 08, 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 it has received positive feedback from Health Canada on the Company's plan to conduct a phase 2 COVID-19 clinical study in Canada, with its repurposed drug NP-120 (Ifenprodil).

The Company believes that Ifenprodil is a drug that could reduce both the severity and duration of a COVID-19 infection.

Based on the feedback, which came from Health Canada's Office of Clinical Trials (OCT), the Company has already begun preparing a formal Clinical Trial Application (CTA) to begin a phase 2 clinical trial with a focus on more severely affected patients with COVID-19. On approval, the Company will begin working to initiate the trial as soon as possible.

The Company plans to submit the CTA to Health Canada for approval of the phase 2 clinical trial within the next week and has been advised that approvals for COVID-19 related applications are being expedited.

In addition to advancing Ifenprodil towards a human trial approval in Canada, the Company is also working to support a planned investigator-led Ifenprodil COVID-19 clinical trial in South Korea, a sponsored trial in Australia and has also filed a pre-IND application for a phase 2 COVID-19 clinical trial with the U.S. FDA.

"This was very good news for the Company," said Christopher J. Moreau, CEO of Algernon Pharmaceuticals. "Receiving positive feedback from a major regulatory body is another significant step as we work to investigate our repurposed drug Ifenprodil as a possible therapeutic treatment for COVID-19."

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.

Glutamate (Glu) is the main excitatory neurotransmitter which acts on glutamate receptors in the central nervous system (CNS) but overactivation of these receptors can cause several

damages to neural cells including death. Recent studies show that the glutamate agonist N-methyl-d-aspartate (NMDA) can trigger acute lung injury (ALI). ALI is a direct and indirect injury to alveolar epithelial cells and capillary endothelial cell, causing diffuse pulmonary interstitial and alveolar edema and acute hypoxic respiration failure. ALI is characterized by reduced lung volume and compliance, and imbalance of the ventilation/perfusion ratio, inducing hypoxemia and respiratory distress and its severe stage (oxygen index <200) known as acute respiratory distress syndrome (ARDS). (1) Furthermore, pathological findings show that 64% of ARDS patients may have pulmonary fibrosis during convalescence (2). NP-120 (Ifenprodil) was initially developed by Sanofi in the 1970's in the French and Japanese markets for the treatment of circulatory disorders. The drug is genericized and sold in Japan and South Korea only and is used to treat certain neurological conditions.

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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1. ***https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5938426/***
2. ***https://www.ncbi.nlm.nih.gov/pubmed/19909524***

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