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Algernon Pharmaceuticals Announces Receipt of Refundable Tax Credit from Australian Clinical Research

VANCOUVER, British Columbia, Nov. 16, 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 recently received approximately \$600,000 CDN in the form of a refundable tax credit from its clinical research work in Australia. The expenses being refunded are from the Company's Ifenprodil IPF and chronic cough Phase 2 clinical study program. Since the Phase 2 trial is still in progress, the company plans to submit additional eligible expenses for reimbursement from the tax refund program, in due course.

"Algernon's unique business model of drug repurposing includes conducting as much clinical research as possible in Australia in order to take advantage of the Australian Government's 41% refundable tax credit program," said Christopher J. Moreau CEO of Algernon Pharmaceuticals. "This refund, while expected, is an important part of our capital efficient R&D plan to drive value for our shareholders by keeping our research costs to an absolute minimum as we conduct early clinical investigations into the efficacy of our re-purposed compound targets."

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.

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Source: Algernon Pharmaceuticals