

December 23, 2020



Algernon Pharmaceuticals Announces Acceleration of Expiry Date of Warrants

VANCOUVER, British Columbia, Dec. 23, 2020 (GLOBE NEWSWIRE) -- Algernon Pharmaceuticals Inc. (CSE: AGN) (FRANKFURT: AGW) (OTCQB: AGNPF) (the “**Company**” or “**Algernon**”) a clinical stage pharmaceutical development company announces that the Company has elected to exercise its acceleration right under the warrant indenture (the “**Indenture**”) governing the common share purchase warrants of the Company (the “**November Warrants**”) issued on November 1, 2019, Pursuant to the terms of the Indenture, the Company may accelerate the expiry date of the November Warrants when the daily volume-weighted average trading price (the “**VWAP**”) of the common shares of the Company (the “**Common Shares**”) exceeds \$0.35 for the preceding 20 consecutive trading days on the Canadian Securities Exchange (the “**CSE**”).

As of the close of markets on December 11, 2020, the VWAP of the Common Shares on the CSE for 20 consecutive trading days has exceeded \$0.35. Accordingly, the expiry date of the November Warrants is accelerated to January 21, 2021.

The Company announces that as of today's date, there are approximately 6.5M November Warrants that have not yet been exercised.

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.

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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. The Canadian Securities Exchange has not in any way passed upon the merits of the proposed transaction and has neither

approved nor disapproved the contents of this press release.

CAUTIONARY DISCLAIMER STATEMENT: No securities regulatory authority or stock 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 the closing of the Offering, 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