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Algernon Pharmaceuticals Announces it Will Not Advance Ifenprodil into Phase 3 Trial for COVID-19

VANCOUVER, British Columbia, July 06, 2021 (GLOBE NEWSWIRE) -- Algernon Pharmaceuticals Inc. (CSE: AGN) (FRANKFURT: AGW) (OTCQB: AGNPF) (the "Company" or "Algernon") a clinical stage pharmaceutical development company, announces that it will not be advancing Ifenprodil into a Phase 3 clinical study for COVID-19.

The Company's decision was based on several factors including the overall findings of the Phase 2b COVID-19 study final data set, the global rate of vaccinations to date, other COVID-19 drug treatment programs under development, and the projected trial size, costs and timelines needed to successfully complete a Phase 3 trial. Feedback recently received from the U.S. Food and Drug Administration regarding the Company's end of Phase 2 meeting request was also informative.

When Algernon made the decision to investigate Ifenprodil as a possible COVID-19 treatment, the world was at the very beginning of the worst pandemic seen since the 1918 Spanish Flu. As a result, treatments for COVID-19 were desperately needed and since novel vaccine research and trials have historically taken a minimum of three to five years to complete, Algernon committed to researching Ifenprodil as a possible therapeutic option quickly and efficiently using its unique drug re-purposing program.

However, due to an extraordinary effort by scientists, governments, and many companies throughout the world, people have now gained access to multiple effective vaccines for COVID-19 in less than a year from the initial research start date, reducing hospitalizations and improving patient outcomes. This rapid progress was unprecedented and has now allowed billions to become vaccinated and has resulted in the re-opening of countries and economies at an ever-increasing rate.

"As a small drug development company, we always need to consider the cost benefit analysis of all of our research programs and be responsive to the realities of the marketplace as they continue to evolve," said Christopher J. Moreau, CEO of Algernon Pharmaceuticals. "As a Canadian company, we tried to do our part to help in the fight against a global pandemic. Even though we are not moving Ifenprodil forward for COVID-19, I am very proud and thankful for all the work the entire Algernon team has accomplished and especially for the support of our many investors and stakeholders around the world."

Algernon's decision will not affect any of its other research programs including investigating Ifenprodil for other disease indications. Algernon has several clinical stage programs currently in progress including a Phase 2 trial of Ifenprodil for idiopathic pulmonary fibrosis and chronic cough. The Company is also planning a Phase 1 clinical trial for the psychedelic drug DMT and stroke by the end of October of this year, as well as a Phase 1 trial for

pancreatic cancer in Q1, 2022.

About Algernon Pharmaceuticals Inc.

Algernon is a drug re-purposing company that investigates well-tolerated, already approved drugs, including 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.

The Company advises that it is not making any express or implied claims that Ifenprodil has the ability to eliminate, cure or contain COVID-19 (or the SARS-2 Coronavirus) at this time.

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Source: Algernon Pharmaceuticals