

February 5, 2025



# **Algeron NeuroScience Appoints Validcare as CRO for its Phase 2a DMT Human Stroke Trial and Announces Validcare's USD \$170K Equity Investment**

VANCOUVER, British Columbia, Feb. 05, 2025 (GLOBE NEWSWIRE) -- Algeron Pharmaceuticals Inc. (the "Company" or "AGN Pharma") (CSE: AGN) (FRANKFURT: AGW0) (OTCQB: AGNPF), a Canadian clinical stage pharmaceutical development company, is pleased to announce that its wholly owned subsidiary, Algeron NeuroScience (AGN Neuro), has appointed Validcare as the contract research organization ("CRO") for the Company's upcoming randomized, double-blind, placebo-controlled Phase 2a DMT study of 40 stroke patients in Europe. The study is expected to begin enrolling patients in Q3 of 2025. Validcare is a leading U.S. based full service CRO with experience across a wide range of therapeutic indications.

AGN Neuro is also pleased to announce that as part of being appointed the CRO, Validcare has agreed to invest US \$170K in exchange for equity issued by AGN Neuro. The investment in AGN Neuro will be completed in stages as the study progresses.

Validcare CEO Patrick McCarthy said, "We are very excited to be working with Algeron Neuro on their upcoming, ground-breaking Phase 2a DMT stroke study and we are very pleased to become an investor, as it aligns incentives for us to finish our work on-time, on-budget and with high data integrity. The pre-clinical data shows that DMT is very effective in reducing the damaged area caused by an ischemic stroke as well as restoring almost full motor function and we look forward to observing whether animal data will translate in the upcoming human study."

"We are very pleased to have appointed Validcare for this very important study, welcome their investment support, and look forward to finalizing our study plans," said Christopher J. Moreau, CEO of Algeron. "About 85% of patients that suffer an ischemic stroke are unable or ineligible to receive interventional treatment and our investigation of DMT and its potential frontline role in promoting neuroplasticity and helping the brain rewire after an injury, is incredibly important work."

AGN Pharma also announces that it has cancelled an aggregate of 684,000 stock options previously granted to officers, directors and consultants. These stock options have fully vested and had exercise prices ranging between \$1.03 to \$8.75 and expiry dates ranging from February 13, 2025 to August 31, 2027.

## **About Validcare**

Validcare is a high-performance Contract Research Organization (CRO) uniquely skilled at

de-risking the execution of clinical studies for pharma, biotech and medical device companies, spanning all therapeutic areas. Its revolutionary approaches give sponsors unmatched visibility and control to complete studies on time, on budget, and with high data integrity. Founded by experts with more than 30 years of executive-level industry experience, Validcare is a trusted advisor and strategic business counsel to its sponsor clients, helping to bring life-changing products to market.

For more information, visit: <https://validcare.com/>

### **About Algernon Pharmaceuticals Inc.**

Algernon Pharmaceuticals is a Canadian clinical stage pharmaceutical development company investigating multiple drugs for unmet global medical needs. Algernon Pharmaceuticals is also the parent company of a private subsidiary called Algernon NeuroScience, that is advancing a psychedelic program investigating a proprietary form of sub-psychedelc DMT for stroke and traumatic brain injury.

### **CONTACT INFORMATION**

Christopher J. Moreau  
CEO  
Algernon Pharmaceuticals Inc.  
604.398.4175 ext 701

[info@algernonpharmaceuticals.com](mailto:info@algernonpharmaceuticals.com)  
[investors@algernonpharmaceuticals.com](mailto:investors@algernonpharmaceuticals.com)  
[www.algernonpharmaceuticals.com](http://www.algernonpharmaceuticals.com).

***The CSE does not accept responsibility for the adequacy or accuracy of this release.***

***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 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 a private placement, 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 Inc.