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Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "projects", "targets", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results "likely", "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking information, including without limitation: (i) the availability and continuation of financing; (ii) the effectiveness of the Company’s technology and the Company’s ability to bring its technology to commercial production; (iii) continued growth of the global medical technology market; (iv) the company’s limited operating history, difficulty in forecasting sales and limited market for the securities; and (v) a continued minimal regulatory/legal burden concerning the development, production, sale and use of the Company’s technology.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Algernon and its directors, officers and employees disclaim any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law. Accordingly, current and potential investors should not place undue reliance on forward-looking statements due to the inherent uncertainty therein. All forward-looking information is expressly qualified in its entirety by this cautionary statement.

This Presentation does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.
EXPERIENCED MANAGEMENT TEAM

Christopher J. Moreau  
CHIEF EXECUTIVE OFFICER

- President, CEO & director of a TSX:V listed R&D company in the life sciences sector for over nine years
- Experienced with startups, licensing, acquisitions, and integration
- Over 25 years of SNR Management experience in private/publicly traded company environments
- Has raised over $20M from capital markets

Mark Williams PhD MBA  
CHIEF SCIENCE OFFICER

- Repositioned 3 drugs from preclinical studies directly to positive Phase II data
- Invented recombinant protein for Phase II trials for Stroke & Kidney Disease
- Secured analyst coverage and KOLS
- Assisted in raising valuation of TSX:V > $125M on 5 FTE
>90% OF DRUGS FAIL BEFORE PHASE II

Drug development costs have ballooned to nearly $2.5B, with an average timeline of 15 years.

And most drugs fail to reach market.
NEW CHEMICAL ENTITY (NCE)
DEVELOPMENT PATHWAY AND FAILURE
RATES

Many Phase II & III trial failures
due to non-efficacy issues.

Efficacy  Safety  Strategic  PK  Commercial
financial  Not disclosed

Drug Repurposing is the Process of Discovering New Therapeutic Uses for Approved Drugs

RISK REDUCTION – CAPITAL EFFICIENT – SHORTER DEVELOPMENT PATHWAY
ALGERNON DRUG REPURPOSING BUSINESS MODEL

Screen/Identify ‘Safe’ Drugs Never Approved in US or Europe for New Uses

Confirm Efficacy in Well Designed Animal Studies

Conduct Off-Label Phase Clinical Trial in Drug’s Country of Origin or Australia

Move Drug Into USFDA Trials

File New Intellectual Property Rights (Patents)

No Competitors
## Drug Repurposing: Case Studies

<table>
<thead>
<tr>
<th>Company</th>
<th>Drug</th>
<th>Old Indication</th>
<th>New Indication</th>
<th>Notes</th>
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</table>
| Biogen  | Tecfidera  | Psoriasis           | Multiple sclerosis | - Drug only approved in Germany (50 yrs)  
|         |            |                     |                | - Blockbuster (>US$1B in Sales)                                         |
| Celgene | Thalidomide| Morning sickness    | Cancer         | - Drug was withdrawn from the market  
|         |            |                     |                | - Blockbuster (>US$1B in Sales)  
|         |            |                     |                | - Purchased EntreMed’s Thalidomide analogues                           |
ALGERNON’S DISEASE FOCUS

1. Inflammatory Bowel Disease (IBD)
   Ulcerative Colitis & Crohn’s Disease

2. Non-Alcoholic Steatohepatitis (NASH)

3. Chronic Kidney Disease (CKD)

4. Idiopathic Pulmonary Fibrosis (IPF)

5. Chronic Cough
LEAD PROGRAM

IDIOPATHIC PULMONARY FIBROSIS (IPF) & CHRONIC COUGH

NP-120 (IFENPRODIL)
IDIOPATHIC PULMONARY FIBROSIS MARKET

COMPETITIVE ADVANTAGE

- **Clinical**: First-in-class oral small molecule therapies
- **Market**: Orphan with two approved therapies: Ofev (Nintedanib) and Esbriet (Pirfenidone)

STATUS

- **Lead Candidate in animal testing**: NP-120
- **Safety**: No serious adverse events
- **Efficacy**: Research suggest activity greater than Pirfenidone and Nintedanib and Gefapixant

GLOBAL MARKET

**US$3.2B**

By 2025

**By 2025**
NP-120 (IFENPRODIL)

- First Approved in France in 1971
- Developed as a Vasodilator
- Used in France in the Treatment of Peripheral Arterial Obstructive Disease
- Approved in Japan & South Korea for the Treatment of Dizziness and Vertigo
NP-120 (IFENPRODIL) – NMDA RECEPTOR ANTAGONIST
CLINICAL PROGRAMS – OVERVIEW

IPF – BLEOMYCIN MODEL STUDY 2

- 21 Day Bleomycin Induced Mouse Model
- (n=10/arm)
- Treatment Initiated Day 7
- Clinically Relevant Dosing Regimens of
  NP-120 (Ifenprodil), Nintedanib and Pirfenidone

![Graph showing % Reduction in Fibrosis for different treatments.]

Ifenprodil (4 mg/kg TID) vs Nintedanib (40 mg/kg QD) vs Pirfenidone (100 mg/kg BID)
NP-120 (IFENPRODIL) – EFFECT ON IBD DISEASE ACTIVITY INDEX

Ulcerative Colitis Model:
- Disease Activity Index over Days
- Compared to Vehicle, 5-ASA (100 mg/kg), Ifenprodil (20 mg/kg)

Crohn’s Disease Model:
- Disease Activity Index over Days
- Comparison among different treatment groups

CLINICAL PROGRAMS – OVERVIEW
CHRONIC COUGH MARKET

COMPETITIVE ADVANTAGE

- **Clinical:** First-in-class oral small molecule therapy
- **Market:** No approved therapies – Merck’s Phase 3 and Bellus’ Phase 2 ongoing for same target

US$1.8B GLOBAL MARKET
By 2024

STATUS

- **Lead Candidate in animal testing**
  - NP-120
- **Safety:** No serious adverse events
- **Efficacy:** Research suggest activity greater than both Bellus’ BLU-5937 and Merck’s Gefapixant

CSE: AGN | OTCQB: AGNP | XTRA: AGW
• Acute Guinea Pig Citric Acid Model
• (n=6/arm) Using Clinically Relevant Doses of NP-120 (Ifenprodil) and Gefapixant/MK-7264 in Phase 3.

Data
• NP-120 (Ifenprodil) = 42%
• Gefapixant = 20%
• No Effect on Taste
ACUTE COUGH – CITRIC ACID MODEL STUDY

Mean Time to Cough Onset

- Untreated
- Vehicle
- Gefapixant (3.5 mg/kg)
- Ifenprodil (1.5 mg/kg)

* Significant difference
At the approximately the same dose, Bellus is 60% better.
PLANNED IPF & CHRONIC COUGH PHASE 2 TRIAL

- 20 Patient Open-Label IPF Patients With Cough
- 12 Weeks of Treatment, 20 mg NP-120 (Ifenprodil) TID
- Endpoints:
  - Coughing
  - Lung function
  - Biomarkers of Fibrosis (ProC3)
- Expected Start Q2 2020 (Calendar)
- Enrollment Expected to Take 3 Months
TREATMENT OF H5N1 – INDEPENDENT EVIDENCE

Ifenprodil and Flavopiridol Identified by Genomewide RNA Interference Screening as Effective Drugs To Ameliorate Murine Acute Lung Injury after Influenza A H5N1 Virus Infection
REDUCTION IN MORTALITY (H5N1 > 50% Mortality, COVID-19 < 5%)

Compound 42 = Ifenprodil
CLINICAL PROGRAMS – OVERVIEW

REDUCTION IN THE “CYTOKINE STORM”

Compound 42 = Ifenprodil
REDUCTION IN INFLTRATION, LUNG INJURY SCORE & EDEMA

Compound 42 = Ifenprodil
MILESTONES & TIMELINES

DEVELOPMENT PLANS

2020

Q1
✓ Select CRO & PI For IPF/Cough Study
✓ Submit for Ethics in Australia for Phase 2 IPF/Cough Study

Q2
• COVID - 19 Phase 2 Trial South Korea
• COVID – 19 Phase 2 Trial Canada or US
• COVID – 19 Phase 2 Trial Australia
• Ethics Approval for Phase 2 IPF/Cough Study
• First Patient Enrolled in Phase 2 IPF/Cough Study
• Publish Research Papers IBD & IPF/Cough

Q3
• COVID – 19 Phase 2 Trial South Korea Data
• COVID – 19 Phase 2 Trial Canada or US Data
• COVID – 19 Phase 2 Trial Australia Data
• NP-120 API Production Completed
• NP-120 28 Day Tox Program Begins

Q4
• Possible Early Data From Cough Endpoint
• NP-120 28 Day Tox Program Completed

2021

Q1
• Final Data From IPF/Cough Study
CLINICAL PROGRAMS - OVERVIEW

COMPARABLES

- BLU-5937
- Phase 2
- Market Cap >USD $450M

- Gefapixant
- Acquired Post Phase 2 USD $1.2B by Merck
MEDICAL & SCIENTIFIC ADVISORY BOARD

Dr. Arun Sanyal, MD, is a leading global expert and clinician in the area of NASH.

Dr. Walter Reinisch, MD, is a leading global expert and clinician in the area of IBD.

Dr. Martin Kolb, MD, is a leading global scientific expert and clinician in the area of IPF.

Dr. Jacky Smith, MD, is a leading global scientific expert and clinician in the area of chronic cough.
Trading Symbols: (CSE:AGN)(FRANKFURT:AGW) (OTCQB:AGNPF)

Shares O/S: 103.8M
Warrants & Options: 43.4M
Fully Diluted: 147.2M

Recent Share Price: $0.35
90 Day High: $0.52
Market Cap: $36.3M CDN
Cash: $1.5M Jan 1, 2020
PP Financing: $1.5M Feb 21, 2020
Q1 - 2020 Warrant Exercise: Approx. $1.4M
Ownership: Management – 5 %