Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration Statement No. 333-262878
Relating to Preliminary Prospectus dated May 9, 2022

DISCLAIMER

Certain statements in this presentation (the "Presentation") are forward-looking statements, which are made as of the date of this Presentation or as of the date of the effective date of information described in this presentation, as applicable. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, without limitation, statements with respect to: (i) Algernon Pharmaceuticals Inc. ("Algernon" or the "Company") obtaining the necessary regulatory approvals; (ii) that regulatory requirements will be maintained; (iii) general business and economic conditions; (iv) the Company's ability to successfully execute its plans and intentions; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) market competition; (viii) the products and technology offered by the Company's competitors; (ix) the maintenance of the Company's current good relationships with its suppliers, service providers and other third parties; (x) financial results, future financial position and expected growth of cash flows; (xi) business strategy, including budgets, projected costs, projected capital expenditures, taxes, plans, objectives, potential synergies and industry trends; (xii) research and development; (xiii) expectations concerning the size and growth of the global medical technology market; and (xiv) the effectiveness of the Company's products compared to its competitors' products.

Forward-looking statements relate to future events or the future performance of Algernon and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. 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) any statements regarding the Company's intention to seek additional indications for its products; (iv) continued growth of the global medical technology market; (v) the Company's limited operating history, difficulty in forecasting sales and limited market for the securities; and (vi) a continued minimal regulatory/legal burden concerning the development, production, sale and use of the Company's technology. While the Company believes the expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company's control. These and other important factors may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. For a list and description of the risk and uncertainties inherent in the forward-looking statements, see the

Registration Statement on Form F-1 as amended (File No. 333-262878), filed with the United States Securities and Exchange Commission (the "SEC"), including the preliminary prospectus dated May 9, 2022. The forward-looking statements in this Presentation are made only as of the date hereof. Except as required by law, the Company assumes no obligation and does not intend to update these forward-looking statements or to conform these statements to actual results or to changes in the Company's expectations.

All forward-looking information is expressly qualified in its entirety by this cautionary statement.

DISCLAIMER (cont.)

This Presentation provides general background information about the activities of Algernon. The Presentation also contains projections and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry and our business. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. All information is derived solely from management of Algernon and otherwise publicly available third-party information that has not been independently verified by the Company. Further, it does not purport to be complete nor is it intended to be relied upon as advice (legal, financial, tax or otherwise) to current or potential investors. Each prospective investor should contact his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice.

No person has been authorized to give any information or make any representations other than those contained in this Presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorized.

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.

FREE WRITING PROSPECTUS

This presentation highlights basic information about the Company and the offering. Because it is a summary that has been prepared solely for informational purposes, it does not contain all of the information that you should consider before investing in our Company. Except as otherwise indicated, this presentation speaks only as of the date hereof.

This presentation does not constitute an offer to sell, nor a solicitation of an offer to buy, any securities by any person in any jurisdiction in which it is unlawful for such person to make such an offering or solicitation.

Neither the United States Securities and Exchange Commission (the "SEC") nor any other regulatory body has approved or disapproved of our securities or passed upon the accuracy or adequacy of this presentation. Any representation to the contrary is a criminal offense.

This presentation includes industry and market data that we obtained from industry publications and journals, third-party studies and surveys, internal company studies and surveys, and other publicly available information. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe the industry and market data to be reliable as of the date of this presentation, this information could prove to be inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. In addition, we do not know all of the assumptions that were used in preparing the forecasts from the sources relied upon or cited herein.

We have filed a registration statement on Form F-1 (File No.333-262878) with the SEC, including a preliminary prospectus dated May 9, 2022 (the "Preliminary Prospectus"), with respect to the offering of our securities to which this communication relates. Before you invest, you should read the Preliminary Prospectus (including the risk factors described therein) in the registration statement and, when available, the final prospectus relating to the offering, and the other documents we have filed with the SEC, for more complete information about the Company and the offering. You may obtain these documents, including the Preliminary Prospectus, for free by visiting EDGAR on the SEC website at http://www.sec.gov. Alternatively, we or any underwriter participating in the offering will arrange to send you the prospectus if you request it by calling (212) 409-2000 or by email at prospectus@ladenburg.com.

DEVELOPMENT OF NOVEL DRUG TREATMENTS

Algernon potentially reduces corporate risk by having several chemically distinct Phase-2-Ready compounds selected using the following criteria:

Safety
Investigating already approved Drugs Reduce Risk of Study Failure From Safety Issues

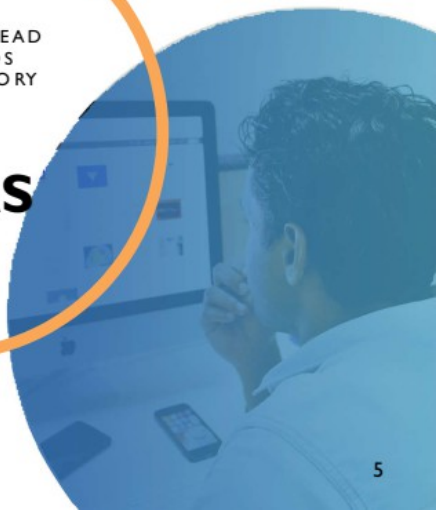
Effectiveness
Comparable or Better Activity to Leading Approved Therapy in Gold Standard Animal Models.

Speed to market
Rapid Entry Phase II Trials and Reduced Development Times Maximizes Patent Life

Pricing
Original Drugs Not Approved in US or EU Minimizes off Label Prescriptions (Major Challenge with Repurposing)

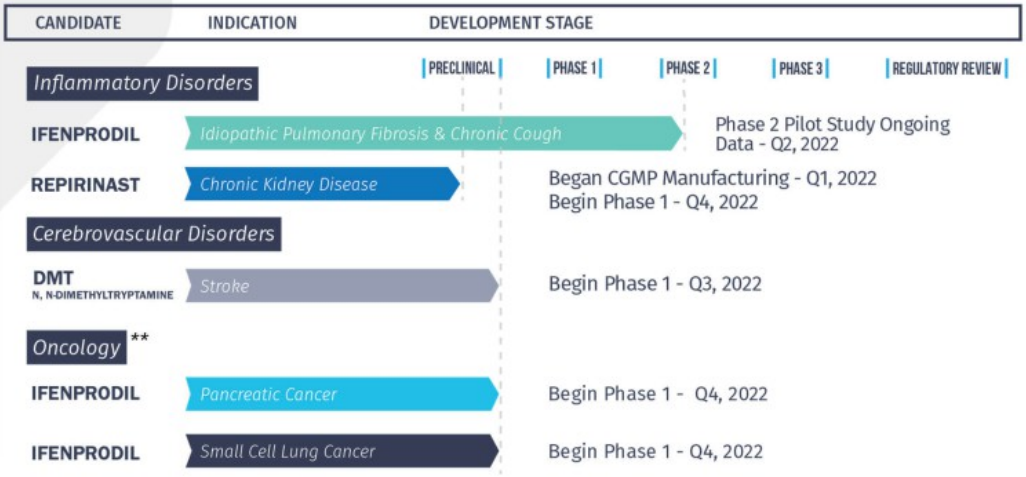
REPURPOSED LEAD COMPOUNDS SAFETY HISTORY

25+ YEARS



ALGERNON PHARMACEUTICALS LEAD DRUG CANDIDATES

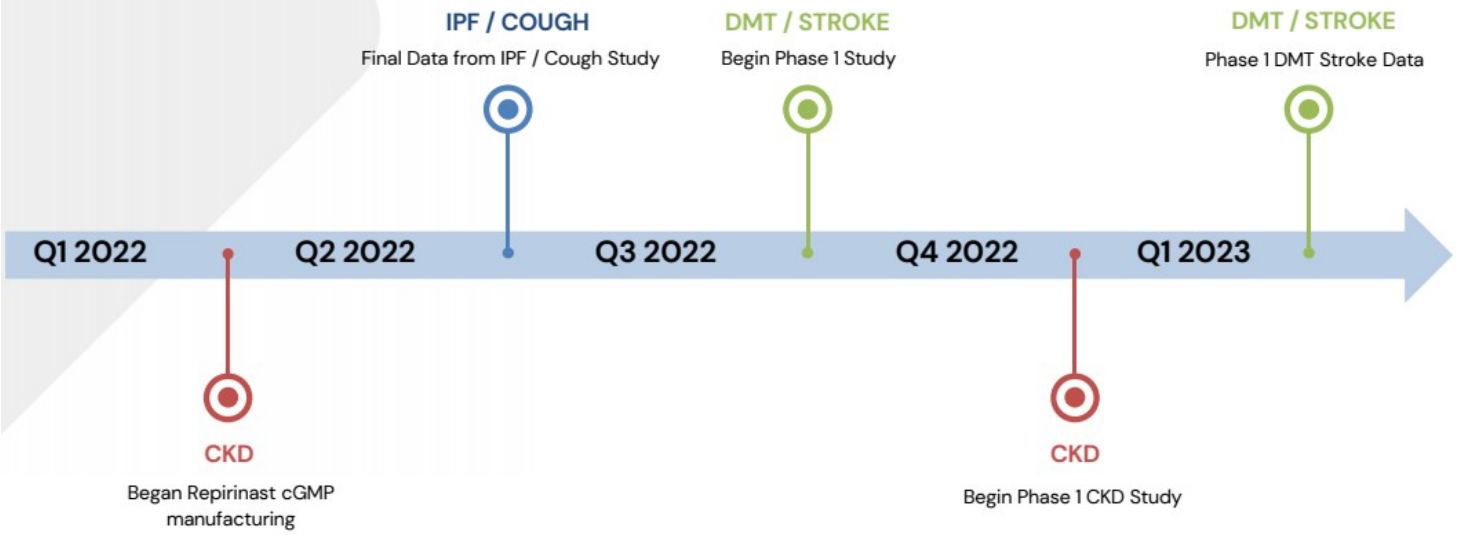
CLINICAL PIPELINE*

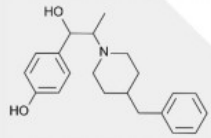


* In addition to the above, the Company is considering repurposing additional drug candidates currently in the preclinical stage

** The Company is seeking non-dilutive funding mechanisms in order to advance its oncology research programs.

UPCOMING MILESTONES





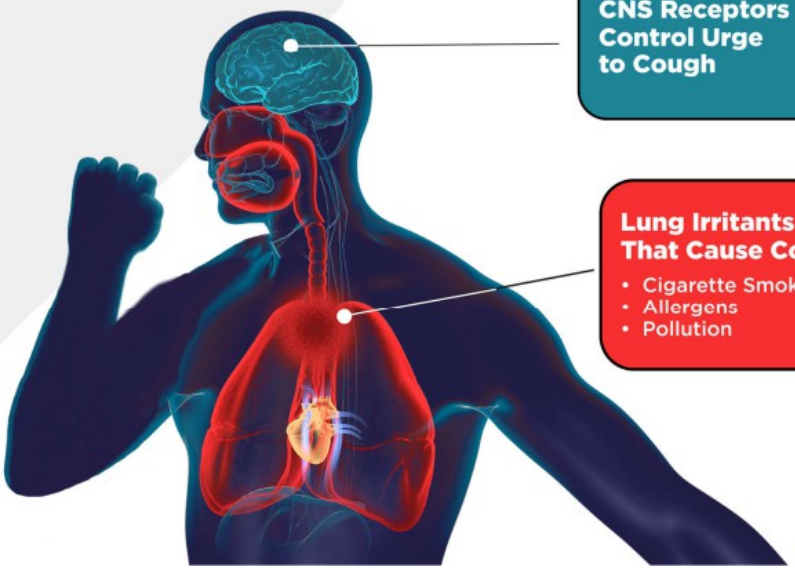
LEAD DRUG: NP-120 (IFENPRODIL)

ALGERNON PHARMACEUTICALS

Prior / Existing Indications	Our Indications	Current Therapies	Sales / Market Size
• Peripheral Arterial Obstructive Disease (France until 2015) • Vertigo (Japan | South Korea)	Idiopathic Pulmonary Fibrosis  Phase 2	• Ofev (Nintedanib) • Esbriet (Pirfenidone)	• Ofev - $2.28B[1] • Esbriet - >$1B[2]
	 Phase 2	• No Regulatory Approved Treatment in the U.S.	• Est. Market Size $1.4B in 2018, growing at CAGR of 6.6% to 2024[3]

(1) https://www.thepharmaletter.com/article/boehringer-says-it-did-well-in-2020-despite-impact-of-covid-19
(2) https://www.biopharmadive.com/news/roche-promedior-acquisition-ipf-fibrosis/567447/
(3) https://www.industryarc.com/Research/Cough-Remedies-Market-Research-5018667?mod=article_inline

MECHANISM OF ACTION – COUGH
CLINICAL CANDIDATES



CNS Receptors Control Urge to Cough

Drug Candidates Acting on CNS Receptors

- Ifenprodil (Algernon)
  - ➤ NMDAR Antagonist

Lung Irritants That Cause Cough

- Cigarette Smoke
- Allergens
- Pollution

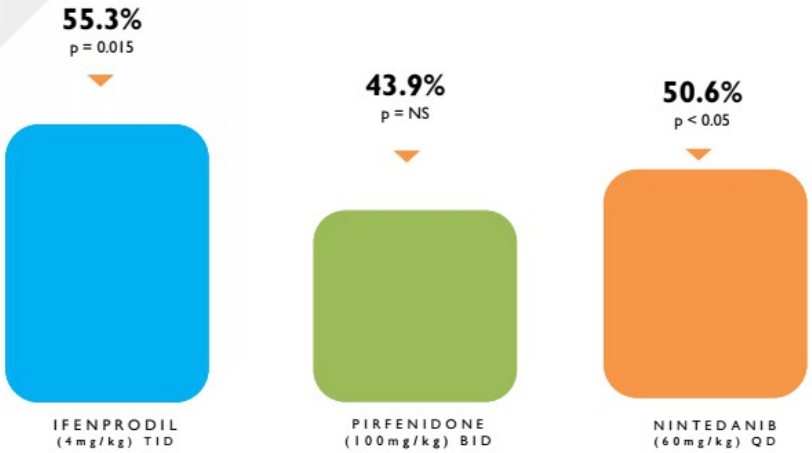
Drug Candidates Acting on Nerves in Lung/Airway Tissue

- Gefapixant (Merck)
- BLU-5937 (Bellus)
  - ➤ Both P2X3R Antagonists

IPF – BLEOMYCIN ANIMAL STUDY

FIBROSIS REDUCTION (TRICHROME)

- N=10 / Arm
- Treatment Day 7-21
- Clinically Relevant Doses



ACUTE COUGH – CITRIC ACID MODEL STUDY

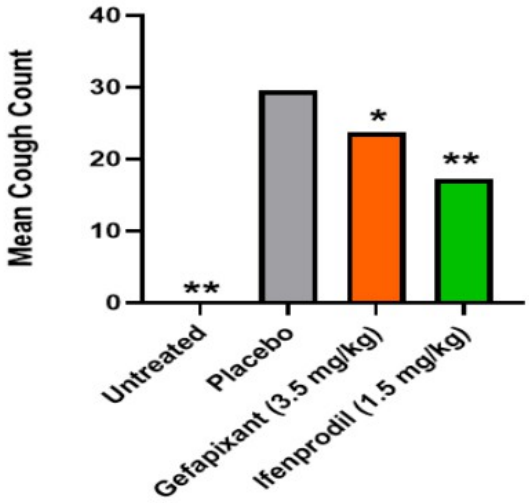
- Acute Guinea Pig Citric Acid Model
- (n=6/arm) Using Clinically Relevant Doses of Ifenprodil and Gefapixant

Data – Cough Count

- Ifenprodil = 42% Reduction ($p < 0.01$)
- Gefapixant† = 20% Reduction ($p < 0.05$)

†Unlike Gefapixant, Ifenprodil Has No Effect on Taste

*p<0.05, **P<0.01 compared to placebo

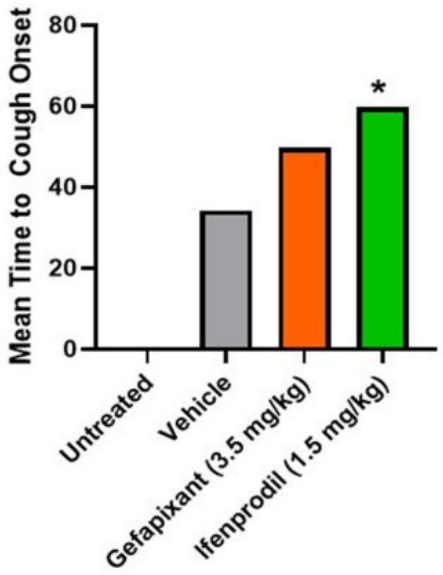


ACUTE COUGH – CITRIC ACID MODEL STUDY

Data – Onset of First Cough (Seconds)

- Ifenprodil = 75% Delay ($p < 0.05$)
- Gefapixant = 45% Delay (p = NS)

*$p<0.05$ compared to placebo



PHASE 2 CLINICAL TRIAL IN IPF & CHRONIC COUGH

- 20 Patient Open-Label IPF Patients With Cough
- 12 Weeks of Treatment, 20 mg Ifenprodil 3 x per day
- Endpoints:
  - ✓ Primary for Cough: Reduction in 24-hour and Waking Cough Counts vs. Baseline, Measured by Ambulatory Cough Monitor
  - ✓ Primary for Lung Function: No Reduction in Forced Vital Capacity (FVC) vs. Baseline
  - ✓ Key Secondary: Biomarkers of Fibrosis (ProC3, C3M, proC5, C5M, proC6, C6M and reC1M)
- 7 Sites in Australia & New Zealand (5 located in Australia and 2 located in New Zealand)
- Company Announced Final Patient Treated on May 4, 2022
- Projecting Phase 2 topline data July, 2022

PHASE 2 CLINICAL TRIAL IN CHRONIC COUGH INTERIM DATA

- Interim Data Announced September 20, 2021 Showed a Trend to a Relative Reduction in Cough Count When Compared To Baseline Measurement Control

- Patients 24-Hour Total and Waking Cough Counts Were Measured Using an Ambulatory Cough Monitor at Baseline and After 4 and 12 Weeks of Treatment With Ifenprodil, 20 mg Three Times Daily

- Company Receives Positive Pre-IND Feedback From U.S. FDA January 14, 2022 for Phase 2 Chronic Cough Trial

PUBLIC COMPANY COMPARABLES FOR CHRONIC COUGH & IPF

In $ millions	TSX:BLU NASDAQ:BLU	NASDAQ:TRVI	CSE:AGN
Market Cap:	$691.4	$125.5[1]	$7.1
Debt:	$0.9	$14.6	$0.0
LTM Rev:	$0.0	$0.0	$0.0
Indication:	Chronic Cough	Chronic Cough	Chronic Cough
Clinical Phase:	Phase 2b	Phase 2	Phase 2
Premium to AGN	**9,738%**	**1,768%**	

Source: S&P CapitalIQ as of May 9, 2022

(1) Includes 30,805,804 common shares as of March 17, 2022, 4,580,526 common shares and 24,379,673 pre-funded warrants issued in a Private Placement announced on April 7, 2022

AP-188 (N,N-DIMETHYLTRYPTAMINE) DMT

Prior / Existing Indications	Our Indications	Current Therapies	Sales / Market Size
• None		• Tissue Plasminogen Activator ("TPA") • Surgical removal of blockage ("thrombectomy")	• Global Stroke Treatment Market is Expected to Reach a Value Of ~ US$ 15 B by the Year 2027[4] • Range of 2% - 10% globally receive TPA[5] • Only 15% qualify for thrombectomy in the U.K.[6]

(4) https://www.transparencymarketresearch.com/pressrelease/stroke-treatment-market.htm
(5) https://www.ahajournals.org/doi/pdf/10.1161/STROKEAHA.111.641795
(6) https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3513874/

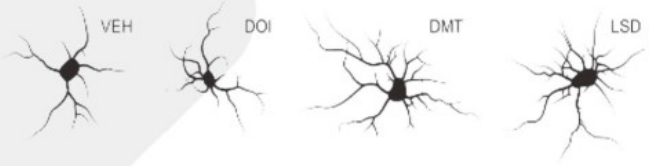
DMT STROKE PROGRAM

Preclinical Data

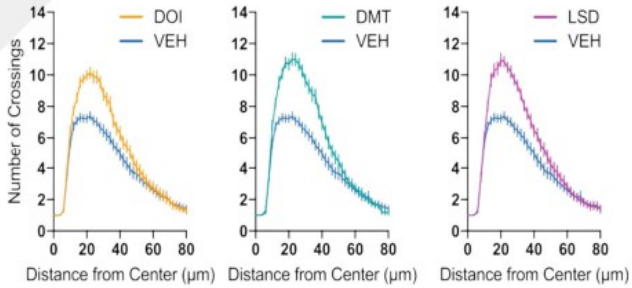
- In Vitro Research Shows DMT has Neuroplastic and Neurogenesis Effects in Cortical Neuron Assay[7]
- Research Confirms Sub-psychedelic Dose Active in Depression and Anxiety Model[8]
- DMT was Effective in an Animal Stroke Study[9]

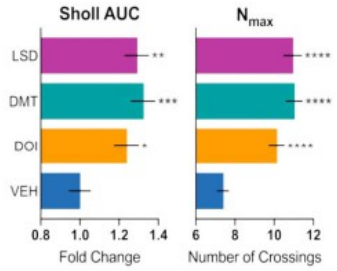
[7] Olsen *in vitro* study: Cell Reports (2018) 23:3170-82
[8] Olsen *in vivo* study: ACS Chem Neurosci (2019) 10:3261-70
[9] Rat stroke study (Nardai): Experimental Neurology (2020) 327:113245

DMT PROMOTES NEUROGENESIS AND SYNAPTIC GROWTH



- Psychedelics Increased Dendritic Arbour Complexity After 72 Hr Treatment *In Vitro*[10]





[10] Olsen *in vitro* study: Cell Reports (2018) 23:3170-82

DMT STROKE PROGRAM

- IP Filed for New Forms of DMT, Dosing, Formulation, Method of Use and Combination Therapy for Stroke Rehabilitation
- cGMP Synthesis of DMT Active Pharmaceutical Ingredient (API) Complete - Dalton Pharma Services
- Preclinical Work Completed - Charles River Labs
- The Company filed for Clinical Trial Authorisation (CTA) and Ethics Approval with U.K. MHRA for DMT Phase 1 on January 19, 2022.

NP-251 (REPIRINAST)

ALGERNON PHARMACEUTICALS

Prior / Existing Indications

- Sold for 25 years in Japan under Romet™ for Asthma
- Pediatric formulation approved in 1990

Our Indications

Current Therapies

- Focus on managing symptoms and complications that include high blood pressure, swelling and anemia

Sales / Market Size

- CKD market opportunity expected to reach $15.8B by 2024[11]

(11) https://www.transparencymarketresearch.com/chronic-kidney-disease.html

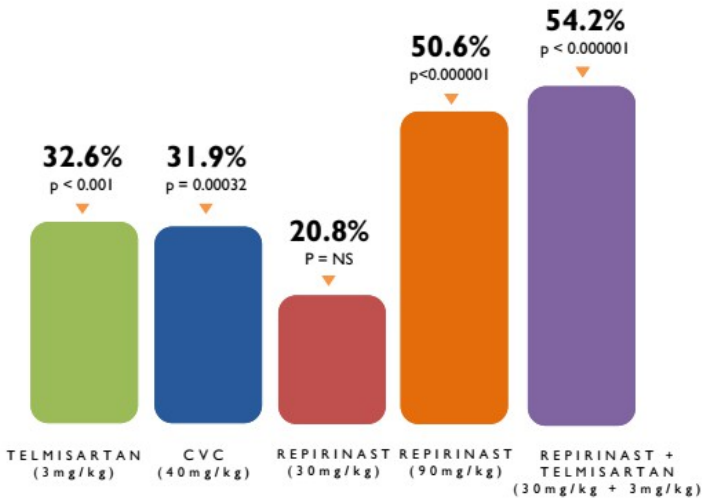
CHRONIC KIDNEY DISEASE – UUO MODEL STUDY 2

UNILATERAL URETER OBSTRUCTION MODEL

- N=10 / Arm
- Start Treatment Day 0-14
- Post Bonferroni Corrected
- Reduction in Fibrosis vs Negative Control
- Once a Day (QD) Treatment
- Clinically Relevant Doses
- Independent 3rd Party Stats Review
- CVC = Cenicriviroc

- In Addition, the Mass of the Fibrotic Kidney was Lower Than the Negative Control in the Combined Treatment Group (p<0.001)

FIBROSIS REDUCTION(SIRIUS RED)



BALANCE SHEET & CAPITALIZATION

As of February 28, 2022

Cash	$1.8M
Debt	-

Capitalization	Common Stock Equivalents
Common Stock	1,674,868
Warrants (WAEP $44.54)	372,020
Options (WAEP $11.02)	155,750
Total Fully Diluted	2,202,638

USE OF PROCEEDS

Description of Use	Estimated Amount of Net Proceeds
General and Administrative Expenses (18 months)	US$1,500,000
IPF/Chronic Cough - Ifenprodil	
· Phase 2 (Australia)	US$500,000
Stroke – DMT	
• Phase1.....	US$2,500,000
CKD – Repirinast	
· Preclinical.....	US$1,000,000
· Phase 1.....	US$1,000,000
Unallocated Working Capital	US$864,000
Total	US$7,364,000

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, mergers & acquisitions, and integration
- Over 30 years of Senior Management experience in private/publicly traded company environments

Dr. Christopher Bryan, PhD

VP RESEARCH AND OPERATIONS

- Graduated from the University of Toronto, with a PhD in organic chemistry
- Has synthesized hundreds of novel small molecules as potential therapeutic agents
- Management experience in R&D, manufacturing, sales, clinical trial, IP and regulatory affairs
- Has extensive experience in scientific writing, data analysis and literature review.

James Kinley, CPA, CA

CHIEF FINANCIAL OFFICER

- Mr. Kinley is a Certified Professional Accountant ("CPA, CA") with over 15 years of experience in building, leading, and advising corporations through their daily operations
- Is well versed on complex restructurings, mergers, acquisitions, and capital markets transactions.
- Is accomplished in structuring and negotiating favorable terms with commercial and investment banks.

Board of Directors

Harry Bloomfield, QC
Christopher J. Moreau
Dr. Mark Williams
Dr. Raj Attariwala
Ambassador (Rtd) Howard Gutman

MEDICAL AND SCIENTIFIC ADVISORS

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Dr. Martin Kolb MD, PhD

Idiopathic Pulmonary Fibrosis

Dr. Martin Kolb MD, PhD

Pancreatic & Small Cell Lung Cancer

Dr. William North PhD
Dr. Konstantin H. Dragnev, MD
Dr. Kathryn C. Hourdequin, MD

Chronic Cough

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Stroke

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