Algernon Pharmaceuticals Signs Agreement with Charles River Laboratories for DMT Preclinical Studies

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VANCOUVER, British Columbia, Feb. 08, 2021 (GLOBE NEWSWIRE) -- Algernon Pharmaceuticals Inc. (CSE: AGN) (FRANKFURT: AGW) (OTCQB: AGNPF) (the "Company" or "Algernon") a clinical stage pharmaceutical development company is pleased to announce that is has signed an agreement with Charles River Laboratories for preclinical studies of AP-188 ("N,N-Dimethyltryptamine or DMT") for the Company's stroke clinical research program. Algernon's preclinical study of DMT will be conducted at the Charles River research facility in Finland.

Charles River Laboratories, Inc. is an American corporation specializing in a variety of preclinical and clinical laboratory services for the pharmaceutical, medical device and biotechnology industries. It also supplies assorted biomedical products and research and development outsourcing services for use in the pharmaceutical industry.

Algernon recently established a clinical research program for the treatment of stroke focused on DMT, a known psychedelic compound that is part of the tryptamine family. The Company plans to be the first company globally to pursue DMT for stroke in humans and is planning to begin a clinical trial as soon as possible in 2021.

The Company's decision to investigate DMT, called "The Spirit Molecule," and move it into human trials for stroke, is based on multiple independent, positive preclinical studies demonstrating that DMT helps promote neurogenesis as well as structural and functional neural plasticity. These are key factors involved in the brain's ability to form and reorganize synaptic connections, which are needed for healing following a brain injury.