NO SERIOUS SAFETY ISSUES OBSERVED IN FIRST COHORT TRIAL PARTICIPANTS

Perth, Australia; 26 October 2022 - Argenica Therapeutics Limited (ASX: AGN) ("Argenica" or the "Company"), a biotechnology company developing novel therapeutics to reduce brain tissue death after stroke, is pleased to announce that healthy participants in the first cohort of its Phase 1 clinical trial of ARG-007 have been successfully dosed, indicating good safety and tolerability of ARG-007 in these participants.

All dosed subjects have shown **no serious safety issues** following dosing. Follow up data will be presented to the Scientific Review Committee (SRC) in the coming days to seek approval to progress to the second cohort.

Should the SRC approve Argenica to progress to dosing the second cohort, a sentinel dosing will be initiated immediately. The sentinel participant is a single volunteer who receives the investigational drug at least 24 hours prior to the remaining subjects in the dose cohort. A second volunteer receives a placebo injection of saline at the same time as the sentinel subject. The intention of the sentinel is to identify any unpredicted serious safety issues related to drug dosing in a single subject prior to exposing a larger group of subjects.

For further information on the Phase 1 trial design, please refer to the Phase 1 Trial Summary announced on 8 September, 2022.

This announcement has been approved for release by the Board of Argenica.

For more information please contact: info@argenica.com.au

ABOUT ARGENICA

Argenica (ASX: AGN) is developing novel therapeutics to reduce brain tissue death after stroke and improve patient outcomes. Our lead neuroprotective peptide candidate, ARG-007 has been successfully demonstrated to improve outcomes in pre-clinical stroke models and is in the process of being verified for its safety and toxicity before commencing Phase 1 clinical trials in humans. The aim is for our therapeutic to be administered by first responders to protect brain tissue against damage during a stroke with further potential to enhance recovery once a stroke has taken place.