January 2, 2024

NRx Pharmaceuticals (Nasdaq: NRXP) Demonstrates Compliance with Nasdaq MVLS Standard

- *Company to present full compliance plan, based on achieving clinical milestones, to Nasdaq on January 4, 2024*

RADNOR, Pa., Jan. 2, 2024 /PRNewswire/ -- NRx Pharmaceuticals, Inc. (Nasdaq: NRXP) ("NRx Pharmaceuticals", the "Company"), a clinical-stage biopharmaceutical company today announced an update on plans to achieve compliance with Nasdaq market requirements related to minimum bid price and total Market Value of Listed Securities (MVLS). As has been previously disclosed, Nasdaq presented NRx with two deficiency notices, one related to failure to maintain the minimum $1 bid price and the other related to failure to maintain the minimum MVLS for the Nasdaq Global Market (i.e., and MVLS of $50 million). Because there were two simultaneous deficiencies, the Company did not qualify for a second automatic 180-day compliance period on the bid price deficiency.

As was shared by the Company's CEO at the annual meeting of shareholders held on December 19, 2023, NRx has requested that Nasdaq move its listing to the Nasdaq Capital Market, where the MVLS is set at $35 million. The Company is pleased to announce that it has demonstrated compliance with the $35 million MVLS since Dec 18, 2023, and aim to maintain compliance with this requirement going forward. Achieving compliance with the Nasdaq Capital Markets MVLS threshold renders NRXP eligible for a second 180-day compliance period to reach a bid price of $1.

The Company will present its going-forward compliance plan to Nasdaq on January 4, 2024. That compliance plan is largely based on achieving clinical and regulatory milestones as outlined previously and summarized below. As part of that compliance plan, we are required to demonstrate a capacity to effect a reverse stock split if needed to achieve bid price compliance by the end of the second 180 period that occurs on April 15, 2024. Accordingly, we filed a Form 14A preliminary proxy statement on December 29, 2023 announcing a meeting of shareholders to be held on February 7, 2024, at which shareholders are asked to vote to authorize the Board of Directors to effect a reverse split, in the event that the Company does not reach compliance with the $1/share bid price by April 15, 2024. This is required by the Nasdaq committee to demonstrate the Company's commitment to regaining compliance. Based on the forward momentum that has been achieved, the Company does not anticipate a need to effect a reverse split. Should bid price compliance be reached prior to February 7, the shareholder meeting will be cancelled.

NRx currently has four (4) near-term drug approval opportunities with meaningful commercial and/or monetization prospects:

NRX-100 – Intravenous Ketamine

With recent failures in attempts to develop nasal ketamine, NRx has the only potential near-term path through the FDA for a labeled ketamine product that will address the needs of acutely suicidal patients with both bipolar and unipolar depression. In March 2024, we aim to submit a New Drug Application based on data from two well-controlled, randomized trials together with GMP manufacturing data, aiming for two-year stability at launch. NRx has incorporated HOPE Therapeutics (HTX) as a vehicle for taking NRX-100 to market. We are developing this

as a spinout that will focus on current income for investors in a market that could be accessed by the end of 2024.

NRX-101 – Treatment-Resistant Bipolar Depression

Phase 2b/3 trial enrollment is nearing completion with data expected in early 2024. NRx has partnered this program with Alvogen for $330 million in potential milestones a ~15% royalty, including a $10 million milestone payment on successful readout and FDA comment; Alvogen is responsible for all development and commercialization costs, following receipt of positive data and FDA response.

NRX-101 – Chronic Pain

D-cycloserine (DCS) has been shown to reduce nociceptive pain (~$70b market opportunity) while demonstrating no potential for addiction and potentially reducing opioid craving. Expecting imminent readout from U.S. DoD-funded study evaluating DCS in chronic, refractory low back pain and have submitted NRX-101 for HEAL funding from NIH.

NRX-101 – Complicated Urinary Tract Infection

While 90% of organisms show resistance to common antibiotics, data show that DCS is effective against many of these pathogens and is highly concentrated in the urine. NRx has an open IND for cUTI and is eligible for FDA Qualified Infectious Disease Product status. Exploring spin-out or licensing opportunities.

About NRx Pharmaceuticals

NRx Pharmaceuticals is a clinical-stage biopharmaceutical company developing therapeutics based on its NMDA platform for the treatment of central nervous system disorders, specifically suicidal bipolar depression, chronic pain and PTSD. The Company is developing NRX-101, an FDA-designated investigational Breakthrough Therapy for suicidal treatment-resistant bipolar depression and chronic pain. NRx has partnered with Alvogen Pharmaceuticals around the development and marketing of NRX-101 for the treatment of suicidal bipolar depression. NRX-101 additionally has potential to act as a non-opioid treatment for chronic pain.

NRx has recently announced plans to submit a New Drug Application for ketamine in the treatment of suicidal depression, based on results of well-controlled clinical trials conducted under the auspices of the US National Institutes of Health and newly obtained data from French health authorities, licensed under a data sharing agreement. NRx was awarded Fast Track Designation for development of ketamine (NRX-100) by the US FDA as part of a protocol to treat patients with acute suicidality.

SOURCE NRx Pharmaceuticals, Inc.

For further information: INVESTOR RELATIONS, Jeremy Feffer, LifeSci Advisors, Inc., jfeffer@lifesciadvisors.com; CORPORATE CONTACT, Matthew Duffy, Chief Business Officer, mduffy@nrxpharma.com

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