NERVGEN PHARMA ADDS ALZHEIMER'S DISEASE PATIENT COHORT TO ITS PHASE 1 CLINICAL TRIAL PROGRAM

Vancouver, Canada. January 27, 2021 – **NervGen Pharma Corp. (TSX-V: NGEN) (OTCQX: NGENF)** ("NervGen" or the "Company"), a biotech company dedicated to creating innovative solutions for the treatment of nerve damage and neurodegenerative diseases, today announced that it will add an Alzheimer's disease patient cohort to its Phase 1 clinical trial program for its lead product, NVG-291, a specific and selective protein tyrosine phosphatase sigma ("PTPσ") inhibitor.

NervGen remains on track to initiate its Phase 1 program for NVG-291 in healthy volunteers in Q1 2021 with plans to report top-line results from the single and multiple dose portion of the study in the second half of 2021. Pending a positive outcome of the results in healthy volunteers, the Company intends to add a multi-dose Alzheimer's disease patient cohort starting in Q1 2022. The primary objective for including Alzheimer's disease patients will be to study the safety and pharmacokinetic profile of NVG-291 in both elderly and Alzheimer's disease patients. Additionally, the Company plans to include various biomarker and cognitive tests to identify early signals of efficacy. Patients enrolled in the study will be dosed for a minimum of 28 days.

"We are very excited about the evolution of our Phase 1 clinical trial program," stated Paul Brennan, NervGen's President & CEO. "The addition of an Alzheimer's disease patient cohort in Q1 2022 will accelerate our pathway to controlled Phase 2 clinical trials, while also allowing us to preview early signs of efficacy and provide preliminary indications of NVG-291's activity in a patient population. The results will inform our clinical development strategy for NVG-291 in Alzheimer's disease and across other indications. Together with our newly assembled Alzheimer's disease scientific advisory board, we will continue to progress towards our major anticipated milestones and deliver on our mission of discovering and developing treatments for patients suffering from medical conditions related to nerve damage."

Alzheimer's disease is a complex disease with poorly understood mechanisms that lead to progressive neurodegeneration, with symptoms including the destruction of memory and thinking skills, and, in later stages, the inability to carry out the simplest tasks. Alzheimer's disease is the most common cause of dementia among older adults, contributing to as many as 60-70% of cases.

NVG-291 is an inhibitor of PTPσ, a promising target for reducing the clinical effects of Alzheimer's disease. Neuronal damage and chronic inflammation are believed to be major contributors to progressive and permanent cognitive and physical disabilities in Alzheimer's disease patients. NervGen believes that inhibiting the activity of PTPσ has the potential to alter Alzheimer's disease pathology by promoting nerve repair mechanisms such as regeneration, remyelination and plasticity; repairing autophagy, a cellular cleaning mechanism that is inhibited in Alzheimer's disease patients; and by promoting a non-inflammatory phenotype in microglia cells, the innate immune cells of the brain.

About NervGen

NervGen is restoring life's potential by creating innovative solutions for the treatment of nerve damage and neurodegenerative diseases. The Company is developing drugs for the treatment of multiple sclerosis, spinal cord injury and Alzheimer's disease. NervGen's platform technology targets protein tyrosine phosphatase sigma ("PTPσ"), a neural receptor that impedes nerve repair. Inhibition of the PTPσ receptor

has been shown to promote regeneration and remyelination of damaged nerves, as well as improvement of nerve function in animal models for various medical conditions.

For further information, please contact:

Huitt Tracey, Corporate Communications
htracey@nervgen.com
c: 604.537.2094

Corey Davis Ph.D., LifeSci Advisors LLC
cdavis@lifesciadvisors.com

Follow NervGen on Twitter (@NervgenC) and LinkedIn (NervGen Pharma Corp.) for the latest news on the Company.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This news release may contain "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation. Such forward-looking statements and information herein include, but are not limited to, the Company's current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements, or any other future events or developments constitute forward-looking statements, and the words "may", "will", "would", "should", "could", "expect", "plan", "intend", "trend", "indication", "anticipate", "believe", "estimate", "predict", "likely" or "potential", or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements. Forward-looking statements include, without limitation, statements relating to: the clinical development of NVG-291 for Alzheimer's disease and across other indications; the objectives and study design of the proposed additional Phase 1 study in Alzheimer's disease patients; our belief that adding the Alzheimer's disease cohort will accelerate our pathway to controlled Phase 2 clinical trials while also previewing preliminary signs of efficacy and NVG-291 activity in patients; that these studies will allow us to progress towards our major anticipated milestones; our belief that inhibiting the activity of PTPσ has the potential to alter Alzheimer's disease pathology; steps taken to minimize the impact of the COVID-19 pandemic on our operations; and the creation of innovative solutions for the treatment of nerve damage and neurodegenerative diseases.

Forward-looking statements are based on estimates and assumptions made by the Company in light of management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances. In making forward-looking statements, the Company has relied on various assumptions, including, but not limited to: the Company's ability to manage the effects of the COVID-19 pandemic; the accuracy of the Company's financial projections; the Company obtaining positive results in its clinical and other trials; the Company obtaining necessary regulatory approvals; and general business, market and economic conditions.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including without limitation, a lack of revenue, insufficient funding, the impact of the COVID-19 pandemic, reliance upon key personnel, the uncertainty of the clinical development process, competition, and other factors set forth in the "Risk Factors" section of the Company's Annual Information Form, Amended and Restated Prospectus Supplement, financial statements and Management Discussion and Analysis which can be found on SEDAR.com. All clinical development plans are subject to additional funding.

Readers should not place undue reliance on forward-looking statements made in this news release. Furthermore, unless otherwise stated, the forward-looking statements contained in this news release are made as of the date of this news release, and we have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.