NERVGEN PHARMA ANNOUNCES CLOSING OF OVERNIGHT MARKETED EQUITY OFFERING

Vancouver, Canada. May 12, 2021 — **NervGen Pharma Corp. (TSX-V: NGEN; OTCQX: NGENF)** ("**NervGen**" or the "**Company**"), a clinical stage biotech company dedicated to developing innovative treatments for nerve damage and neurodegenerative diseases, announced that it has closed its previously announced overnight, "best efforts" marketed public offering (the "**Offering**") of units (the "**Units**"). Pursuant to the Offering, NervGen issued an aggregate of 3,250,000 units of the Company at a price of C$1.55 per Unit for aggregate gross proceeds of C$5,037,500. Each Unit is comprised of one common share of the Company (a "**Common Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant is exercisable at a price of C$2.10 and entitles the holder thereof to acquire one common share of the Company for a period of 2 years following the closing of the Offering.

The Offering was completed pursuant to an agency agreement (the "**Agency Agreement**") entered into between the Company and a syndicate of agents (collectively, the "**Agents**").

The Company issued to the Agents an aggregate of 195,000 broker warrants (the "**Broker Warrants**"). Each Broker Warrant is exercisable to acquire one Common Share at the exercise price of C$1.55 per Common Share for a period of 24 months from the closing date of the Offering.

The Company intends to use the net proceeds of the Offering for continued work on their lead drug candidate, NVG-291, and general corporate purposes.

The Offering was completed in each of the provinces of British Columbia, Alberta, Ontario and Nova Scotia by way of final prospectus supplement dated May 5, 2021 (the "**Prospectus Supplement**") to the Company's short form base shelf prospectus dated January 2, 2020 (the "**Base Shelf Prospectus**"). Copies of the Base Shelf Prospectus, Prospectus Supplement and Agency Agreement are available on SEDAR at www.sedar.com.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in any jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) or persons in the United States unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

About NervGen

NervGen is restoring life's potential by developing innovative treatments for 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.

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Follow NervGen on Twitter (@NervgenP) 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: our development programs, including the development of NVG-291; our research for the treatment of spinal cord injury, multiple sclerosis, Alzheimer’s disease and other neurodegenerative applications; the Offering, the securities, and their terms; the Agents and Agency Agreement; the timing and the use of net proceeds of the Offering.

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, 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.