NERVGEN PHARMA ANNOUNCES FIRST SUBJECT DOSED IN PHASE 1 CLINICAL TRIAL OF NVG-291

Vancouver, Canada. May 6, 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, is pleased to announce today that the first subject has been dosed with NVG-291 in the Company's Phase 1 clinical trial in healthy volunteers.

"Dosing the first subject in the Phase 1 clinical trial represents an important and exciting milestone for NervGen, its founders, and particularly for patients with nerve damage that currently are in great need of new and novel therapies," stated Paul Brennan, NervGen's President and CEO. "NVG-291 has the potential to redefine how nerve damage is treated across multiple indications, whether caused by trauma or chronic disease. This is an important first step to bring this therapy to patients, and we look forward to completing our Phase 1 study and moving quickly to treating patients."

The Phase 1 study with NVG-291 is being conducted in Australia via Novotech (Australia) Pty Limited, a leading full-service contract research organization. The study, conducted in healthy subjects, is a two-part, triple-blind, randomized, placebo-controlled, first-in-human study. Part one of the study is the single ascending dose portion of the trial and will be conducted in females. Part two of the study is the multiple ascending dose portion of the trial and will be conducted in post-menopausal females. The primary objective of the trial is to evaluate the safety, tolerability, and pharmacokinetics of NVG-291.

Upon completion of the multiple ascending dose portion of the trial in heathy subjects, NervGen intends to initiate a multi-dose Alzheimer's disease patient cohort as a Phase 1b program. Concurrently, the Company also plans to initiate Phase 2 trials in spinal cord injury and multiple sclerosis with each of these trials planned to start in 2022.

About NVG-291

NVG-291 is an inhibitor of PTPσ, a promising target for reducing the clinical effects of nerve damage, either as a result of trauma, such as in the case of spinal cord injury, traumatic brain injury or stroke, or neurodegenerative diseases, such as multiple sclerosis or Alzheimer's disease. NervGen believes that inhibiting the activity of PTPσ has the potential to promote nerve repair mechanisms such as nerve regeneration, remyelination and plasticity; promote autophagy, a cellular self-cleaning mechanism; and to promote a non-inflammatory phenotype in microglia cells, the innate immune cells of the brain.

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: the timing of the clinical development of NVG-291; the objectives and study design of the proposed Phase 1 study in healthy volunteers; our belief that we will evaluate the therapeutic potential of NVG-291 in patients upon successful completion of the Phase 1 trial in healthy volunteers; our belief that inhibiting the activity of PTPσ is a promising target for reducing the clinical effects of nerve damage through multiple mechanisms; our belief that NVG-291 has the potential to redefine how nerve damage is treated across multiple indications; steps taken to minimize the impact of the COVID-19 pandemic on our operations; and the creation of innovative treatments for 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, 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.