



NERVGEN PHARMA COMPLETES \$9.2 MILLION BOUGHT DEAL FINANCING

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Vancouver, Canada November 12, 2021 – **NervGen Pharma Corp., (TSX-V: NGEN) (OTCQX: NGENF)** (“**NervGen**” or the “**Company**”), a clinical stage biotech company dedicated to creating innovative treatments for nervous system damage, is pleased to announce the closing of its previously announced public offering (the “**Offering**”) including the full exercise of the underwriters’ over-allotment option. The Offering was made pursuant to an underwriting agreement entered into with a syndicate of underwriters led by iA Private Wealth Inc. and including Canaccord Genuity Corp. and Paradigm Capital Inc. (collectively, the “**Underwriters**”).

Pursuant to the Offering, the Underwriters purchased, on a “bought deal” basis, and the Company issued 3,680,000 units (the “**Units**”) at a price of C\$2.50 per Unit for aggregate gross proceeds to the Company of C\$9,200,000, including the full exercise of the Underwriters’ over-allotment option. Each Unit was comprised of one common share of the Company (the “**Common Shares**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable to acquire one Common Share in the capital of the Company (a “**Warrant Share**”) for a period of 24 months following the closing of the Offering at an exercise price of C\$3.20 per Warrant Share.

In connection with the Offering, the Company issued to the Underwriters an aggregate of 257,600 broker warrants (the “**Broker Warrants**”). Each Broker Warrant is exercisable to acquire one Common Share at the exercise price of C\$2.50 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 development of their lead drug candidate, NVG-291, and general corporate purposes.

The Offering was conducted in each of the provinces of British Columbia, Alberta, Ontario and Nova Scotia by way of prospectus supplement (the “**Prospectus Supplement**”) to the Company’s short form base shelf prospectus dated January 2, 2020. The Prospectus Supplement was filed with the securities regulatory authorities in the provinces of British Columbia, Alberta, Ontario and Nova Scotia on November 8, 2021 and is 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 (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 creating innovative treatments of nervous system injury due to trauma or disease of the nervous system. The Company is initially developing NVG-291, a protein tyrosine phosphatase (PTP σ) modulator, that has demonstrated the potential to promote repair mechanisms in the central nervous system such as axonal regeneration; remyelination; plasticity; autophagy (a cellular self-cleaning mechanism that removes unnecessary or dysfunctional components); and a non-inflammatory phenotype in microglia cells, the innate immune cells of the brain. PTP σ is a protein which has been shown to impede repair following injury to the nervous system. Nervous system injury can occur because of trauma, such as in the case of spinal cord injury or traumatic brain injury, or as a result of disease-specific mechanisms, such as multiple sclerosis or Alzheimer's disease.

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Follow NervGen on Twitter (@NervgenP), LinkedIn (NervGen Pharma Corp.), and Facebook (facebook.com/nervgen/) for the latest news.

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; and the use of 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.