NervGen Pharma Corp. Completes $6.45 Million Public Offering

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Vancouver, Canada. August 10**,** 2020 — NervGen Pharma Corp. (TSX-V: NGEN; OTCQX: NGENF) ("**NervGen**" the "**Company**"), a biotech company dedicated to creating innovative solutions for the treatment of nerve damage and neurodegenerative diseases, announces that today it has closed its previously announced "best efforts" public offering of 3,685,714 units of the Company ("**Units**") at a price of $1.75 per Unit for aggregate gross proceeds of $6,450,000 (the "**Offering**"). The Offering was led by Haywood Securities Inc. ("**Haywood**") who acted as sole agent and bookrunner. Brookline Capital Markets, a division of Arcadia Securities LLC, was the lead United States placement agent, acting as a member of the selling group.

Each Unit was comprised of one common share in the capital of the Company (a "**Common Share**") and one common share purchase warrant of the Company (a "**Warrant**"). Each Warrant is exercisable to acquire one Common Share (a "**Warrant Share**") at an exercise price of $2.40 per Warrant Share until August 10, 2022.

The Units were issued and sold pursuant to terms and conditions of an amended and restated agency agreement (the "**Agency Agreement**") dated July 31, 2020, between the Company and Haywood.

The Offering was completed in each of the provinces of British Columbia, Alberta, Ontario and Nova Scotia pursuant to the Company's amended and restated prospectus supplement dated July 31, 2020 (the "**Prospectus Supplement**"), amending and restating the Company's prospectus supplement dated July 29, 2020 to the Company's base shelf prospectus dated January 2, 2020 (the "**Base Shelf Prospectus**"). The Offering was also completed in the United States by way of private placement pursuant to certain exemptions from the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), as well as in other jurisdictions on a private placement basis pursuant to the laws of such jurisdictions.

The Company intends to use the net proceeds of the Offering primarily to: (i) conduct the preclinical studies and services necessary to support the IND application required to initiate its Phase 1 clinical trial for NVG-291; (ii) continue research & development activities to support the development program in its lead indications; (iii) to initiate its Phase 1 clinical study on healthy humans; and (iv) for general administrative costs and corporate purposes.

Copies of the Base Shelf Prospectus, Prospectus Supplement and Agency Agreement relating to the Units are available under the Company's profile on SEDAR at www.sedar.com.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States or in any other jurisdiction. The Units and securities underlying the units have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and accordingly, may not be offered or sold to, or for the account or benefit of, persons in the United

States or "U.S. persons," as such term is defined in Regulation S promulgated under the U.S. Securities Act, except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom.

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 spinal cord injury, multiple sclerosis 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 (@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: our development programs, including the development of NVG-291; our research for a solution for spinal cord injury, multiple sclerosis and Alzheimer's disease and other neurodegenerative applications; the Offering; 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, 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.