NERVGEN PHARMA PROVIDES A DEVELOPMENT UPDATE ON ITS LEAD PRODUCT NVG-291

Vancouver, Canada. February 26, 2020 – **NervGen Pharma Corp. (TSX-V: NGEN) (OTCQX: NGENF)** ("NervGen" or the "Company"), a regenerative medicine company dedicated to creating innovative solutions for the treatment of nerve damage today is providing an update to its development plan for its lead program, NVG-291. These changes are the result of a number of factors, including feedback from the United States Food and Drug Administration (the "FDA") on the recently submitted Investigational New Drug ("IND") application and a management review of the best pathways forward for demonstrating proof of concept in clinical studies. The update to the program is as follows:

- NervGen has decided to delay the initiation of its Phase 1 clinical study from Q1 2020 to Q4 2020. The decision was made after reviewing comments received from the FDA on the Company's recently submitted IND application. Although NervGen believes it would have been possible to initiate the study in Q2 on a restricted basis, the Company has decided to delay the start of the study in order to provide additional information in its IND application and to broaden the scope of the study.

- In the interim period NervGen intends to perform additional preclinical studies to support the IND application.

- NervGen previously announced that its first study in patients would be a Phase 1b study in spinal cord injury patients. The Company now intends to progress directly in spinal cord patients with an "adaptive design" Phase 2 study, with the objective of generating proof of concept data as early as possible. Subject to successful completion of the Phase 1 study in healthy volunteers, the Phase 2 study in spinal cord injury patients is still expected to be initiated in H2 2021.

- The Company also intends to commence a Phase 2 efficacy study in multiple sclerosis upon successful completion of the Phase 1 study. The study is now planned to start in H2 2021.

- NervGen's plan to initiate the preclinical development of NVG-291 in Alzheimer's disease remains unaffected; the Company intends to initiate a series of key preclinical studies prior to the end of 2020 with the goal of attracting potential partners to fund or conduct clinical trials.

"Although the delay in the start of the clinical study is disappointing," stated Paul Brennan, NervGen's CEO, "we believe it is important to initiate our trial under the best possible conditions. The extra time will allow us to generate preclinical data to support our IND application and will help in the design of our clinical trials".

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.

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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, including, without limitation, statements regarding the belief that it would have been possible to initiate the study in Q2 on a restricted basis, intentions as to performing additional preclinical studies to support the IND application, intentions as to progressing directly in spinal cord patients with an "adaptive design" Phase 2 study, expectations as to initiating the Phase 2 study in spinal cord injury patients in H2 2021, intentions as to commencing a Phase 2 efficacy study in multiple sclerosis upon successful completion of the Phase 1 study and plans as to such study starting in H2 2021, intentions as to initiating a series of key preclinical studies prior to the end of 2020 with the goal of attracting potential partners to fund or conduct clinical trials and beliefs that the extra time will allow us to generate preclinical data to support our IND application and will help in the design of our clinical trials. 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 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 the Company believes are appropriate and reasonable in the circumstances. Many factors could cause the Company's 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, 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 Prospectus, 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 document. Furthermore, unless otherwise stated, the forward-looking statements contained in this document are made as of the date of this document, and the Company has no intention and undertakes 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 document are expressly qualified by this cautionary statement.

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