NERVGEN PHARMA RECEIVES ETHICS APPROVAL TO INITIATE PHASE 1 CLINICAL TRIAL FOR NVG-291

-Remains on Track to Dose First Subjects in Q2 2021-

Vancouver, Canada. April 14, 2021 – **NervGen Pharma Corp. (TSX-V: NGEN) (OTCQX: NGENF)** ("NervGen" or the "Company"), a biotech company dedicated to creating innovative solutions for the treatment of nerve damage and neurodegenerative diseases, has received approval and guidance from the Bellberry Human Research Ethics Committee ("HREC") in Australia on the design of a Phase 1 clinical trial for NVG-291, a specific and selective protein tyrosine phosphatase sigma ("PTPσ") inhibitor.

"We are pleased that the HREC found our modified development program to be acceptable and the receipt of ethics approval marks a significant milestone in the advancement of NVG-291 into the clinic," stated Paul Brennan, NervGen's President & CEO. "We intend to build on this momentum and look forward to evaluating the therapeutic potential of NVG-291 in patients upon successful completion of the Phase 1 trial in healthy volunteers."

The Therapeutic Goods Administration in Australia has been notified of the study through the Clinical Trial Notification Scheme. The study protocol was also previously reviewed by the U.S. Food and Drug Administration ("FDA") and is intended to support the progression of a clinical study in the U.S. and Australia. Following modifications to the Phase 1 protocol, the Company has been cleared by the FDA to proceed with the single ascending dose portion of the trial in females, and the multiple ascending dose portion of the trial in post-menopausal females. This FDA clearance also supports the review by the HREC in Australia. The Company remains on track to dose the first human subjects in Australia in Q2 2021.

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 creating innovative solutions for the treatment of 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; steps taken to minimize the impact of the COVID-19 pandemic on our operations; and the creation of innovative solutions for the treatment of 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, Amended and Restated 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.