NERVGEN PRESENTS INTERIM PHASE 1 CLINICAL TRIAL DATA FOR NVG-291 AT THE AMERICAN NEUROLOGICAL ASSOCIATION 14TH ANNUAL MEETING

NVG-291 Demonstrated to be Well Tolerated Along with a Favorable Pharmacokinetic Profile

Vancouver, Canada October 18, 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, provided a positive update on its Phase 1 program with NVG-291 in healthy volunteers at the 14th Annual Meeting of the American Neurological Association. NervGen's Chief Medical Officer, Dr. Daniel Mikol, presented interim blinded data from the single ascending dose (SAD) cohort of the study that demonstrated that NVG-291 was well tolerated and had favorable pharmacokinetic properties.

"I am extremely encouraged by the results thus far," stated Dr. Mikol. "The fact that all adverse events that have been reported in the study to date were mild and transient means that NVG-291 was well tolerated. Importantly, it was well tolerated even at doses that were much higher than the dose equivalent in animal models of spinal cord injury and multiple sclerosis, where we saw dramatic recoveries. Furthermore, I was very encouraged by the pharmacokinetic data from cohorts one through four which show that NVG-291 appears to have a more favorable profile in humans compared to the rodents."

Paul Brennan, NervGen's President & CEO, added, "These results exceeded our expectations. It is very promising that NVG-291 is quickly distributed in the blood, the calculated half-life was longer than that observed in rodent studies and, notably, was detected up to 12 hours post-dose. This data increases our conviction that the unprecedented efficacy achieved in multiple preclinical disease and injury models will translate in our upcoming clinical trials with patients suffering from multiple sclerosis, Alzheimer's disease and spinal cord injury, which we intend to initiate in the second half of 2022."

Blinded safety data was provided from 25 healthy volunteers who participated in the first five cohorts of the SAD portion of the study and have been treated with either placebo or NVG-291. All reported adverse events have been mild and transient and there were no observed effects on vital signs, electrocardiograms or laboratory assessments. Subjects were dosed as high as 0.576 mg/kg, which, when using the appropriate dose conversion model, is 80% higher than the highest effective dose (0.32 mg/kg) in the various animal models of nervous system injury (effective dose range 0.01-0.32 mg/kg).

NervGen is currently completing the sixth and highest dose cohort in the SAD portion of the Phase 1 trial. Pending successful review of the SAD data by the safety review committee and approval by the ethics review committee, the Company will proceed to the multiple ascending dose (MAD) portion of the study where subjects will be dosed with NVG-291 once a day for fourteen consecutive days. The MAD portion of the study is expected to include three dose cohorts and complete in early 2022. Following completion of the MAD portion of the study and ongoing toxicology studies requested by the United States Food and Drug Administration (FDA), NervGen will seek removal of the partial clinical trial hold initiated by the FDA and perform bridging studies in healthy males and in healthy pre-menopausal females.

About NVG-291
NVG-291, a protein tyrosine phosphatase (PTPσ) modulator, 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. PTPσ 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.

A Phase 1 trial of NVG-291 in heathy subjects is ongoing and, upon completion of the multiple ascending dose portion of the trial, NervGen intends to initiate a Phase 1b/2a trial in Alzheimer's disease patients. Concurrently, the Company also plans to initiate Phase 1b/2 trials in spinal cord injury and multiple sclerosis with each of these trials planned to start in 2022.

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 treatments for multiple sclerosis, spinal cord injury and Alzheimer's disease.

For further information, please contact:

Huitt Tracey, Corporate Communications
htracey@nervgen.com
604.362.6209

Nancy Thompson, Vorticom Public Relations
nancyt@vorticom.com
212.532.2208

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: the favorable pharmacokinetic profile and the preclinical and clinical development of NVG-291; our conviction that the unprecedented efficacy achieved in multiple preclinical disease and injury models will translate in our upcoming clinical trials with

patients; the timing and requirements to proceed to the MAD portion of the Phase 1 clinical trial and to remove the partial clinical hold initiated by the FDA; the clinical development of NVG-291 for Alzheimer's disease, multiple sclerosis and spinal cord injuries; our Phase 1 clinical trial design and timing; the belief that inhibiting the activity of PTPσ is a promising target for reducing the clinical effects of nervous system damage through multiple mechanisms; and the creation of innovative treatments of nervous system injury due to trauma or disease of the nervous system.

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.