



NERVGEN PHARMA COMPLETES \$10 MILLION INITIAL PUBLIC OFFERING

SHARES TO COMMENCE TRADING ON TSX-V ON MARCH 15, 2019 - SYMBOL "NGEN"

Vancouver, Canada. March 13, 2019 – NervGen Pharma Corp. ("NervGen" or the "Company"), a regenerative medicine company dedicated to creating innovative solutions for the treatment of nerve damage, today announced that it has completed its initial public offering ("IPO") of its common shares and listing as a Tier 2 company on the TSX Venture Exchange ("TSX-V").

The IPO consisted of the issuance of 10,000,000 common shares of the Company at a price of \$1.00 per share for gross proceeds of \$10,000,000. NervGen's common shares are expected to commence trading on the TSX-V under the symbol "NGEN" on Friday, March 15, 2019.

Haywood Securities Inc. ("Haywood") acted as NervGen's agent in respect of the IPO. NervGen paid to Haywood an aggregate cash commission of \$700,000. In addition, NervGen granted Haywood a non-transferable compensation option entitling the purchase of 700,000 common shares at a price of \$1.00 per share until March 13, 2021. In connection with closing of the IPO, Haywood also received a corporate finance fee of \$40,000.

The net proceeds of the IPO will be directed primarily to advancing NervGen's lead compound NVG-291 toward clinical development for the treatment of spinal cord injuries. Additionally, the Company will advance the underlying patented protein tyrosine phosphatase sigma ("PTP σ ") inhibitor technology for additional indications of nerve damage. The Company's patented PTP σ technology was developed in the laboratory of Dr. Jerry Silver, an SCI and regenerative medicine researcher and professor at Case Western Reserve University.

"The discoveries from Dr. Jerry Silver's laboratory represent significant advancements in nerve regeneration and therapy for nerve damage," said Dr. Wong, President and CEO of NervGen. "We are delighted to now be in a position through this IPO to move NVG-291 and the Technology forward, and to hopefully bring Dr. Silver and his team's revolutionary research to fruition."

"We created NervGen with the singular mission to commercialize the incredible technology that has the opportunity to be the first drug for nerve regeneration," said Bill Radvak, Executive Chairman of NervGen Pharma. "We very much appreciate the strong support of our shareholders and will now be able to drive the technology to achieve important milestones such as initiating human clinical trials in less than a year from now."

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Act"), and may not be offered or sold within the United States or to or for the account or benefit of, U.S. persons without registration or an applicable exemption from the registration requirements of such Act.

Advancement of NVG-291



NervGen is advancing its lead compound NVG-291 toward human clinical studies for the treatment of spinal cord injury (“SCI”). The Company believes this indication is a significant opportunity due to the current lack of non-surgical solutions in the market, the dramatic impact on quality of life and the high cost burden to the healthcare system. According to data retrieved from the National Spinal Cord Injury Statistical Center, approximately 17,000 new SCI occur each year which would place the number of SCI patients whose injuries are six months old or less below the 200,000 threshold for orphan drug designation. Management believes NVG-291 as a therapy could alleviate or improve upon the symptoms and conditions associated with acute spinal cord injury and empower SCI patients to live as actively and productively as possible.

NervGen plans to initiate a clinical trial for NVG-291 beginning in 2020 under an Investigational New Drug (“IND”) application with the US Food and Drug Administration (“FDA”). The Company intends to complete required pre-clinical non-human studies in 2019 and plans to meet with the FDA in a pre-IND meeting to review its plans for submission of the IND. NVG-291 is manufactured using well established peptide synthesis procedures. Materials to be used in human clinical trials planned for early 2020 will be manufactured by an approved contract manufacturing organization (“CMO”) under current Good Manufacturing Practices guidelines enforced by the FDA. Several batches of NVG-291 have been successfully manufactured.

Advancement of the Technology

NervGen plans to work in co-operation with other parties including academic institutions, contract laboratories and not-for-profit foundations to conduct additional research to advance the PTP σ technology for additional applications. Multiple studies with animal models for several diseases and medical conditions have shown that treatment with PTP σ receptor inhibitors promoted regeneration of damaged nerves and improvement in function.

The Company plans to continue researching additional application of the Technology. These include: peripheral nerve injury, acute myocardial infarction (“AMI”, commonly known as a heart attack), multiple sclerosis, stroke and Alzheimer’s disease.

ABOUT NERVEN

NervGen Pharma Corporation is a regenerative medicine company dedicated to the advancement of innovative therapeutics for the treatment of nerve damage, including spinal cord injuries (“SCI”) and peripheral nerve injuries (“PNI”). The Company plans to create revolutionary technologies that promote nerve regeneration. The Company will identify, evaluate and develop other drug candidates for other medical conditions arising from nerve damage.

ABOUT THE NERVOUS SYSTEM



The nervous system is the body's command center, a complex network of nerves and cells that carry messages to and from the brain and spinal cord to various parts of the body. It controls movement, thoughts, senses, heartbeat, breathing and numerous body functions vital to living.

Nerve damage affects millions of people with enormous healthcare costs and symptoms ranging from loss of sensation to paralysis. Nerve damage can occur from physical trauma, medical procedures and certain diseases including multiple sclerosis, cardiac arrhythmia causing heart attacks, Alzheimer's disease, stroke and other diseases in which the nerves are damaged. Following nerve damage, the body responds with natural protective mechanisms some of which prevent or inhibit regeneration of the nervous system, affecting millions and costing billions of healthcare dollars. There are currently no approved drugs available to regenerate damaged nerves and allow the individual to regain key bodily functions such as movement, bladder and bowel control and sexual function.

Cautionary Note Regarding Forward-Looking Statements

This news release contains "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 statements regarding the trading of NervGen's common shares on the TSX-V, the intended use of the proceeds of the IPO and the development of the NVG-291 compound for nerve regeneration.

Forward looking statements: Certain statements in this document about 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 use of proceeds of the IP, advancement of NVC-291 toward clinical development and commercialization, the timing of human trials and regulatory approval, the potential efficacy of the Company's products and technology, and the potential to identify, evaluate and develop other drug candidates. 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 Final Prospectus which can be found on SEDAR.com including the Company's Management Discussion and Analysis for the period from incorporation on January 19, 2017 to December 31, 2017. 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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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. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.