NERVGEN PHARMA PROVIDES COMPANY UPDATE AND ANNOUNCES RESULTS OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Vancouver, Canada. October 1, 2020 – **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, provided an update on the development plans for its lead compound, NVG-291, in three primary indications: multiple sclerosis, spinal cord injury and Alzheimer's disease. The NVG-291 development program is planned as follows:

- Phase 1 clinical trial in healthy volunteers remains on track to begin in 2020 in Australia;
- Phase 2 clinical trials in multiple sclerosis and spinal cord injury (sub-acute and chronic) are expected to begin in the second half of 2021; and
- preclinical results in multiple sclerosis, Alzheimer's disease, chronic spinal cord injury and other disease models are expected to roll out starting in the next months and continue throughout 2021.

Paul Brennan, NervGen's President and CEO, said "In addition to our key clinical programs in multiple sclerosis and spinal cord injury, we are elevating the importance of the Alzheimer's disease indication in our pipeline as pharmaceutical companies are seeking novel therapeutics to treat Alzheimer's disease as the two most commonly studied approaches, tau and beta amyloid, have provided little success to date. NVG-291's mechanism of action, targeting a completely novel receptor, has shown important pharmacodynamic effects in preclinical models of nerve regeneration, remyelination, plasticity and autophagy. The combination of these numerous modes of action is a unique innovation that may benefit patients suffering from neurodegenerative diseases such as Alzheimer's disease, and the resultant cognitive decline."

"Alzheimer's disease is the sixth leading cause of death in the U.S. and is a devastating condition that affects approximately 5.8 million people in the U.S. alone. It is estimated that Alzheimer's disease and other dementias result in $305 billion in healthcare costs annually," continued Mr. Brennan.

The Company Update presented by Paul Brennan at NervGen's annual general meeting of shareholders held on September 30, 2020 can be viewed on the Company's website www.nervgen.com.

The Company also reports that at the AGM, the shareholders re-elected to its Board of Directors, Michael Abrams, Brian Bayley, Harold Punnett, Bill Radvak and Paul Brennan to serve in office until the next annual meeting or until their successors are duly elected or appointed.

In addition, the shareholders voted in favor of the appointment of Davidson & Company LLP, Chartered Accountants, as auditors of the Company and approved certain amendments to the Company's existing stock option plan.

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 (@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: the clinical development of NVG-291 for multiple sclerosis and spinal cord injuries, both sub-acute and chronic; steps taken to minimize the impact of the COVID-19 pandemic on our operations; our Phase 1 study; our Phase 2 trials in spinal cord injuries and multiple sclerosis; our intention to publish preclinical results in multiple sclerosis, Alzheimer's disease, chronic spinal cord injury and other disease models; our expectation that the combination of the numerous modes of action of NVG-291 may benefit patients suffering from neurodegenerative diseases such as Alzheimer's disease; 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.

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