



NERVGEN PHARMA ANNOUNCES \$5,000,000 BOUGHT DEAL FINANCING

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Vancouver, Canada November 4, 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, is pleased to announce that it has entered into an agreement with iA Private Wealth Inc. as lead underwriter and bookrunner, on behalf of a syndicate of underwriters including Canaccord Genuity Corp. and Paradigm Capital Inc. (collectively, the “**Underwriters**”), pursuant to which the Underwriters have agreed to purchase, on a “bought deal” basis, 2,000,000 units (the “**Units**”) at a price of C\$2.50 per Unit (the “**Issue Price**”), each Unit being comprised of one common share of the Company (the “**Common Shares**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”) for aggregate gross proceeds to the Company of approximately \$5,000,000 (the “**Offering**”). Each Warrant will be exercisable to acquire one common share in the capital of the Company (a “**Warrant Share**”) for a period of 24 months following the closing of the Offering at an exercise price of C\$3.20 per Warrant Share.

The Company has agreed to grant the Underwriters an over-allotment option to purchase up to an additional 15% of the Units issued under the Offering at the Issue Price, exercisable in whole or in part at any time for a period ending 30 days from the closing of the Offering.

The Company intends to use the net proceeds of the Offering for continued development of their lead drug candidate, NVG-291, and general corporate purposes.

The Offering is expected to be conducted in each of the provinces of British Columbia, Alberta, Ontario and Nova Scotia by way of prospectus supplement (the “**Prospectus Supplement**”) to the Company’s short form base shelf prospectus dated January 2, 2020. The Company intends to file the Prospectus Supplement with the securities regulatory authorities in the provinces of British Columbia, Alberta, Ontario and Nova Scotia. The Prospectus Supplement will be available on SEDAR at www.sedar.com. Additionally, the Offering is expected to be conducted by way of private placement in the United States pursuant to certain exemptions from the United States Securities Act of 1933, as amended (the “**1933 Act**”) and applicable state securities laws as well as other jurisdictions where the Offering can lawfully be made.

The Offering is expected to close on or about November 12, 2021 or such other date as may be mutually agreed to by the Company and the Underwriters, subject to satisfaction of customary closing conditions, including, but not limited to, the receipt of all necessary stock exchange approvals, such as the conditional approval of the TSX Venture Exchange (“**TSXV**”).

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in any jurisdiction.

The securities have not been and will not be registered under the 1933 Act or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) or persons in the United States unless registered under



the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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 NVG-291, a protein tyrosine phosphatase (PTP σ) modulator, that 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. PTP σ 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.

For further information, please contact:

*Huitt Tracey, Corporate Communications
htracey@nervgen.com
604.362.6209*

*Bill Adams, Chief Financial Officer
badams@nervgen.com*

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: our development programs, including the development of NVG-291; our research for the treatment of spinal cord injury, multiple sclerosis, Alzheimer's disease and other neurodegenerative applications; the Offering, the securities, and their terms; the Underwriters; the timing of the Offering; the filing of the Prospectus Supplement; the use of proceeds of the Offering; the closing of the Offering, including the satisfaction and timing of the receipt of all required regulatory approvals, including the approval of the TSXV, and other conditions to closing of the Offering; the jurisdictions in which the securities will be offered.



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.