NERVGEN HOSTING PANEL DISCUSSION WITH LEADING EXPERTS AT THE 2022 ANNUAL MEETING OF AMERICAN SPINAL CORD INJURY ASSOCIATION (ASIA)

- Panel discussion will focus on the successful translation of NervGen's lead compound, NVG-291, from animals to humans
- Leading spinal cord injury experts on the panel include Drs. Jerry Silver, Monica Perez and James Guest
- NervGen will also present at the International Investment Forum

Vancouver, Canada. May 16, 2022 – **NervGen Pharma Corp. (TSX-V: NGEN; OTCQX: NGENF)** ("NervGen" or the "Company"), a clinical stage biotech company dedicated to developing a first-in-class *neuroreparative* drug to treat nervous system damage, will host a 1-hour panel discussion on May 18 at the 2022 American Spinal Cord Injury Association (ASIA) annual meeting being held in New Orleans, Louisiana. The panel discussion, entitled *"Translating Positive results with NVG-291 from Animals to Patients",* will be led by NervGen's Chief Medical Officer, Dr. Daniel Mikol, who will provide an update on the Phase 1 clinical trial in healthy subjects and an overview of the Phase 1b/2a clinical trial for spinal cord injury planned to be initiated later this year. In preclinical animal studies, NVG-291 has demonstrated the potential to promote repair mechanisms in the nervous system, including plasticity, axonal regeneration, and remyelination.

NervGen's President & CEO, Paul Brennan, commented, "We are honoured to be hosting this panel discussion with leading experts in spinal cord injury and our Chief Medical Officer, Dr. Dan Mikol. Since the ASIA conference is one of the leading scientific conferences in the spinal cord injury field, to have the opportunity to discuss the translational approach from animals to humans in a high-profile, 1-hour session is an indication of the breadth of scientific data supporting the study of NVG-291 in spinal cord injury as well as the novel approach we are taking to study NVG-291 for the first time in individuals with spinal cord injury."

Dr. Mikol stated, "We are delighted to be hosting this panel discussion at ASIA 2022 and are honoured to be joined by leading experts in spinal cord injury to discuss the preclinical data highlighting NVG-291's efficacy in animal models of spinal cord injury and our plans for translating results to humans with spinal cord injury."

Dr. Jerry Silver, inventor of NervGen's technology and Scientific Advisor to the Company, will present a background of the research to date and the discovery of NervGen's lead drug candidate, NVG-291. Dr. Monica Perez, of Shirley Ryan AbilityLab, will speak to the importance of electrophysiology as an important tool to assess transmission in descending motor pathways and functional recovery. Dr. James Guest will speak about the translation between electrophysiology and clinical endpoints.

Dr. Perez, speaking about the Phase 1b/2a clinical trial of NVG-291 intended to be conducted at Shirley Ryan AbilityLab later this year, said, "The study design takes advantage of advanced techniques in electrophysiology that assess transmission in cortical and subcortical neuronal pathways as well as behavioral outcomes. We believe that using these advanced techniques give us the best chance to demonstrate efficacy in the upcoming trial."

Dr. Guest, Professor of Neurological Surgery at the University of Miami and member of NervGen's Spinal Cord Injury Clinical Advisory Board, stated, "The design of the Phase 1b/2a clinical trial of NVG-291 in spinal cord injury is unique. A rigorous application of electrophysiological assessments to establish proof-of-concept in a placebo-controlled trial is an innovative approach to capture changing neural circuits during the study. We intend to collaborate with Shirley Ryan AbilityLab in a single-center study that implements advanced electrophysiological techniques to monitor connectivity across the site of injury. The results from this study could possibly shape the design of subsequent early-stage clinical studies."

NervGen will also be presenting at the International Investment Forum, May 19, 2022 at 7:20am EDT. Mr. Brennan will provide an overview of the Company's operations and development plans for NVG-291. All information regarding the event, including registration and schedule, can be found at https://ii-forum.com/timetable-all-events/.

About American Spinal Cord Injury Association

The American Spinal Cord Injury Association (ASIA), formed in 1973, publishes the International Standards for Neurological Classification of Spinal Cord Injury (ISNCSCI), which is a neurological exam widely used to document sensory and motor impairments following spinal cord injury (SCI). The ASIA assessment is the gold standard for assessing SCI. ASIA is one of the affiliated societies of the International Spinal Cord Society. ASIA aims to:

- promote and establish standards of excellence for all aspects of health care of individuals with spinal cord injury from onset throughout life,
- educate members, other healthcare professionals, patients and their families as well as the public on all aspects of spinal cord injury and its consequences in order to prevent injury, improve care, increase availability of services and maximize the injured individual's potential for full participation in all areas of community life,
- foster research which aims at preventing spinal cord injury, improving care, reducing consequent disability, and finding a cure for both acute and chronic SCI,
- facilitate communication among members and other physicians, allied health care professionals, researchers and consumers.

About Apaton

Apaton Finance GmbH, is a specialist financial, public relations and investor relations agency, based in Hannover, Germany, providing services to international companies, with a focus on small to mid-cap listed companies. For more information, go to https://www.apaton.de/.

About NVG-291

NervGen holds the exclusive worldwide rights to NVG-291 and is developing a unique new class of drugs around the technology. NVG-291 is a therapeutic peptide that mimics the intracellular domain of the receptor protein tyrosine phosphatase sigma (PTPσ), a cell surface receptor known to interact with chondroitin sulfate proteoglycans (CSPGs). Both PTPσ and CSPGs have been shown to inhibit neural plasticity, axonal regeneration, remyelination and nervous system repair. In preclinical studies of nervous system damage and neuroinflammation, NVG-291 has been shown to promote nervous system repair

mechanisms, including plasticity, axonal regeneration, and remyelination. The demonstration of repair via these mechanisms in animal models of nervous system damage have been accompanied by recovery of multiple neurological functions, including motor, sensory, autonomic and cognitive functions. NVG-291 has shown efficacy in a range of animal models, including models of spinal cord injury, peripheral nerve injury, multiple sclerosis and stroke.

About NervGen

NervGen (TSX-V: NGEN, OTCQX: NGENF) is a clinical stage biotech company dedicated to developing innovative treatments that enable the nervous system to repair itself following damage, whether due to injury or disease. The company's initial focus is on spinal cord injury, Alzheimer's disease and multiple sclerosis. Our lead product, NVG-291, entered a Phase 1 clinical trial in 2021. We plan to initiate our Phase 1b/2a clinical trials in patients in 2022. For more information, go to www.nervgen.com.

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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 plans to develop a first-in-class neuroreparative drug to treat nervous system damage; the topics to be discussed during our panel discussion at the ASIA annual meeting; our novel approach to studying NVG-291 in SCI; the objectives, timing and study design of the clinical development of NVG-291; our belief that the use of advanced techniques in electrophysiology give us the best chance to demonstrate efficacy in our Phase 1b/2a SCI clinical trial and could possibly shape the design of subsequent early-stage clinical studies; the topics to be presented at the International Investment Forum; our clinical trial designs and timing to evaluate the

therapeutic potential of NVG-291 in patients in Phase 1b/2 clinical trials in spinal cord injury, Alzheimer's disease and multiple sclerosis upon successful completion of the Phase 1 trial and bridging studies; the belief that modulating 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 damage due to trauma or disease.

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.