NERVGEN PHARMA PROVIDES UPDATE ON CLOSING OF PRIVATE PLACEMENT

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Vancouver, Canada. July 11, 2022— **NervGen Pharma Corp. (TSX-V: NGEN; OTCQX: NGENF)** ("NervGen" the "Company"), a clinical stage biotech company dedicated to developing a first-in-class neuroreparative drug to treat nervous system damage, announced that it has received conditional approval from the TSX Venture Exchange ("TSXV") for its previously announced US$15,225,000 non-brokered private placement (the "Private Placement").

One of the participants in the Private Placement, PFP Biosciences Holdings ("PFP Biosciences"), has agreed to subscribe for a number of units that will exceed 10% of the issued and outstanding shares of the Company and consequently will result in PFP Biosciences becoming an Insider of the Company as defined under TSXV regulations. The creation of a new Insider requires TSXV approval and therefore closing of the Private Placement is subject to receiving this final approval which is expected to take 5-7 business days.

Each unit (the "Unit") issued in the Private Placement will consist of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant", and together with the Common Shares, the "Securities"). Each Warrant will be exercisable into one Common Share at a price of US$1.75 per Common Share for a period of 60 months after closing. All of the Securities issued pursuant to the Private Placement will be subject to a four month and one day hold period in accordance with applicable Canadian securities laws.

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

In connection with the Private Placement and in accordance with the policies of the TSXV, the Company may pay certain finders a fee payable in Common Shares at a price per share valued at the Unit Price equal to 5% of the gross proceeds raised under the Offering from investors of Units introduced to the Company by such finders.

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

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (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 NVG-291

NervGen holds the exclusive worldwide rights to NVG-291 and is developing a unique new class of reparative drugs. 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). When damage to the nervous system occurs, CSPGs initially help to contain damage. However, the interaction between CSPGs and PTPσ in the long term interferes with repair of the nervous system, inhibiting functions such as neural plasticity, axonal regeneration and remyelination. NVG-291-R has shown efficacy in a range of animal models, including models of spinal cord injury, peripheral nerve injury, multiple sclerosis and stroke, and NVG-291-R has been shown to promote nervous system repair and enhanced recovery of functions such as walking, bladder control, vision, and memory.

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 Alzheimer's disease, spinal cord injury and multiple sclerosis. For more information, go to www.nervgen.com.

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Follow NervGen on Twitter, LinkedIn, and Facebook 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: 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 Private Placement, the Securities and their terms; the timing and the use of proceeds of the Private Placement; the closing of the Private

Placement, 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 Private Placement.

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, 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.