NERVGEN PHARMA ANNOUNCES RESULTS OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

- All resolutions submitted for approval were passed by shareholders

Vancouver, Canada, September 29, 2022 — **NervGen Pharma Corp. (TSX-V: NGEN) (OTCQX: NGENF)**, a clinical stage biotech company dedicated to developing a first-in-class neuroreparative drug to treat nervous system damage, announces the results of its Annual General Meeting of Shareholders ("AGM") held on September 28, 2022.

"We appreciate the support from our shareholders demonstrated at this AGM," stated Bill Radvak, NervGen's Executive Chairman and Interim CEO. "With our Phase 1 safety study actively enrolling patients, multiple Phase 2 clinical trials in development with anticipated readouts beginning in 2024 and a cash balance of $25 million, the largest in the company's history, NervGen poised to become a leading player in the emerging central nervous system repair field."

The Company reports that at the AGM the shareholders voted in favour of increasing the size of the Board of Directors to nine members and re-elected Brian Bayley, Harold Punnett, Bill Radvak, Randall Kaye, Krista McKerracher, Glenn Ives, Craig Thompson, Adam Rogers and Paul Brennan to serve in office until the next annual meeting or until their successors are duly elected or appointed. Paul Brennan, former President & CEO of NervGen, while on the ballot and re-elected to the Board, tendered his resignation as a Director effective September 22, 2022.

The shareholders also voted in favour of the appointment of Davidson & Company LLP, Chartered Accountants, as auditors of the Company until the next annual meeting of the Company's shareholders or until their successors are duly appointed. In addition, the shareholders approved by disinterested shareholder vote, certain amendments to the Company's existing stock option plan.

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. NervGen's lead drug candidate, NVG-291, is currently in a Phase 1 clinical trial. The company's initial target indications are spinal cord injury, Alzheimer's disease, and multiple sclerosis. For more information, go to www.nervgen.com.

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 repair mechanisms following nervous system damage. NVG-291-R, the

rodent form of NVG-291, has been shown to promote functional recovery and enable nervous system repair in a range of animal models, including models of spinal cord injury, peripheral nerve injury, multiple sclerosis, and stroke, through enhanced plasticity, axonal regeneration, and remyelination.

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Follow NervGen on Twitter, LinkedIn, and Facebook for the latest news on the Company.

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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 clinical trial designs and timing to evaluate the therapeutic potential of NVG-291 in patients in Phase 1b/2 clinical trials; the Company becoming a leading player in the emerging central nervous system repair field; the potential of NervGen's technology and clinical pipeline; the Company's initial target indications; and the opportunity to make therapeutic advances to benefit patients by the creation of innovative treatments that enable the nervous system to repair itself following damage.

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, Short Form Base Shelf Prospectus, 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.