NervGen Pharma Announces Leadership Transition

- **Bill Radvak, Co-founder and Executive Chairman of the Board, appointed interim Chief Executive Officer**
- **Dr. Adam Rogers, member of the Board of Directors, appointed interim President**
- **Paul Brennan to step down as President & Chief Executive Officer and member of the Board of Directors; will serve as a strategic advisor for a transition period**

Vancouver, Canada, September 22, 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, announced today that the Board of Directors and Paul Brennan have mutually agreed that Mr. Brennan will step down as President & Chief Executive Officer and a member of the Board, effective immediately. The Board of Directors has appointed current Executive Chairman of the Board Bill Radvak as interim CEO and current Board member Dr. Adam Rogers as interim President. Mr. Brennan will serve as a strategic advisor to management and the Board during the transition period. The Board has initiated a search for a permanent CEO.

Mr. Radvak served as President of NervGen from January 2017 to June 2018. For over 30 years, Mr. Radvak has been the CEO and director of multiple start-up companies. He was a founder and the CEO of Response Biomedical, a publicly listed medical device company that he led from inception into a sales and manufacturing company. Mr. Radvak received a Bachelor of Applied Science degree from the University of British Columbia.

"On behalf of the Board of Directors and shareholders of NervGen, I would like to thank Paul for his hard work and many contributions to NervGen over the past three years," said Mr. Radvak. "Under Paul's leadership, NervGen has evolved from a pre-clinical company focused primarily on spinal cord injury to a clinical company with three active clinical development programs underway focused more broadly on repairing nervous system damage from both traumatic injuries and neurodegenerative disease. With a 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, Paul has helped position NervGen to become a leading player in the emerging central nervous system repair field. We look forward to working with him during this transition period and wish him the best in his future endeavors."

Mr. Brennan commented, "It has been a privilege to serve as President & CEO of NervGen over the past three years, working hand in hand with a strong dedicated team, the company's Board of Directors, and our scientific founder, Dr. Jerry Silver and his team through our scientific partnership with Case Western Reserve University. I am excited by the tremendous potential that NervGen's technology and clinical pipeline offers for patients suffering from damage to their nervous system and am encouraged by the clinical safety data as well as the latest compelling preclinical data generated in important new indications. I look forward to supporting the Board and management through this transition."

Adam Rogers, MD, is a Principal of Boston-based PFP Biosciences Holdings and a board-certified ophthalmologist specializing in diseases and surgery of the retina and vitreous. Dr. Rogers co-founded Hemera Biosciences in 2010, a clinical stage gene therapy company targeting dry age-related macular degeneration. He assumed the role of CEO in 2017 and oversaw all aspects of Hemera until it was acquired in December 2020 by Janssen Pharmaceuticals, a subsidiary of Johnson & Johnson.

Dr. Rogers stated, "I am looking forward to working with Bill and the NervGen team to accelerate the company's mission of delivering meaningful treatment advances to patients suffering from CNS injury and neurodegenerative disease. I am grateful to be able to leverage my experience leading a biotech company through the development, clinical and regulatory process. As NervGen evolves into a mid-stage clinical company in areas that desperately need new therapeutic treatment options, I am both optimistic and excited about the future of the company."

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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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.