NERVGEN PHARMA COMPLETES DOSING IN ITS THIRD MULTIPLE ASCENDING DOSE COHORT IN PHASE 1 CLINICAL TRIAL OF NVG-291 AND REPORTS Q3 2022 RESULTS

- Dosing completed in third dose cohort of multiple ascending dose (MAD) portion of Phase 1 clinical trial in postmenopausal females
- U.S. Food and Drug Administration (FDA) amendment of partial clinical hold allows for bridging cohorts of males and premenopausal females in the Phase 1 trial to commence
- Glenn Ives appointed as Lead Independent Director

Vancouver, Canada. November 14, 2022 – **NervGen Pharma Corp. (TSX-V: NGEN; OTCQX: NGENF)** ("NervGen" or the "Company"), a clinical stage biotech company dedicated to developing innovative solutions for the treatment of nervous system damage, today reported its financial results for the third quarter ended September 30, 2022 and provided an operational update.

"Completing the dosing of the final cohort of postmenopausal females in the MAD portion of the Phase 1 clinical trial is an important accomplishment," stated Bill Radvak, NervGen's Executive Chairman & Interim CEO. "Coupled with the FDA's authorization to proceed with enrollment of male and premenopausal female bridging cohorts, we look forward to completing the Phase 1 study. Importantly, the doses of NVG-291 administered in each of the MAD cohorts and to be administered in the bridging cohorts exceed the corresponding doses that resulted in significant functional improvements in animal models of nervous system damage. Being in a strong cash position will allow us to complete the Phase 1 trial and then proceed to a spinal cord injury Phase 1b/2a study in which we administer our drug to patients. While we are steadfastly focused on initiating the clinical trial for spinal cord injury as soon as possible, we remain committed to advancing our other priority indications that include Alzheimer's disease and multiple sclerosis."

Dr. Daniel Mikol, NervGen's Chief Medical Officer, commented, "We are pleased to have completed dosing of the third and final MAD cohort in postmenopausal females and can now proceed to the final portion of the trial, evaluation of bridging cohorts. Here, NVG-291 will be administered as a once-a-day injection for 14 days, and the safety of subjects will be evaluated throughout the treatment phase and one week after the final dose of the study drug, as in the MAD."

Mr. Radvak added, "We are also pleased to report that Glenn Ives was appointed as Lead Independent Director to lead and facilitate governance oversight and deliberations of the Board while we transition to a permanent Chief Executive Officer. Glenn is a seasoned executive with extensive board experience and his leadership will be vital in representing our shareholders and in supporting our Board."

Operational Highlights for Q3 2022 and Subsequent

- We improved our cash position with equity proceeds of over CA$22 million and were awarded a grant of up to US$1.5 million, to fund ongoing clinical and preclinical activities:
    - On July 13, 2022, we closed a non-brokered private placement of 10,150,000 units of the Company at a price of US$1.50 per unit, for aggregate gross proceeds of US$15,225,000. Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share at a price of US$1.75 per common share until July 13, 2027.
    - Subsequent to the quarter end, on October 12, 2022, we announced that we have been awarded up to US$1.5 million in US Department of Defense funding from the Military Operational Medicine Research Program to conduct preclinical studies to evaluate NVG-291 as a therapeutic that restores function following peripheral nerve injury.
    - During the nine months ended September 30, 2022, we received proceeds of $2,957,761 from the exercise of stock options and common share purchase warrants.

- We continued to advance our Phase 1 clinical trial for NVG-291:
    - Subsequent to the quarter end, on October 25, 2022, we announced that the FDA has amended the partial clinical hold to permit the inclusion of males and premenopausal females at certain dose levels and we completed enrollment of the third and final multiple ascending dose cohort of postmenopausal women.
- We announced pioneering research in a preclinical study of our lead drug in a stroke model:
    - On July 28, 2022, we announced that the University of Cincinnati and Case Western Reserve University have published a pioneering preclinical study in a peer-reviewed scientific journal demonstrating that our therapeutic approach promotes nervous system repair and significant improvement in motor function, sensory function, spatial learning, and memory in a mouse model of severe ischemic stroke, even when treatment was initiated up to 7 days after onset. We believe this preclinical result to be both novel and unprecedented, providing continuing evidence of the unique capabilities of NVG-291.
- During the quarter, we continued to add expertise to our team with the following additions and appointments:
    - On July 14, 2022, we announced the appointment of Adam Rogers, MD Manager of PFP Biosciences Holdings to our Board. Dr. Rogers brings broad experience and proven track record of successful drug development and biotech fundraising, licensing, mergers and acquisitions to our Board.
    - On September 12, 2022, we announced the appointment of Dr. Matvey Lukashev, as our Vice President, Research and Preclinical Development. Dr. Lukashev has over 30 years of research experience in academia, industry, and non-profit biotech settings and will lead the development of NVG-291 beyond its initial formulation and core indications, and build a pipeline of additional proprietary compounds that address nervous system repair.
    - On September 22, 2022, we announced the appointment of our current Executive Chairman of the Board, Mr. Radvak, as Interim CEO and current Board member, Dr. Adam Rogers, as Interim President replacing Paul Brennan who 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.
- We presented at several scientific conferences:
    - On August 3, 2022, Dr. Mikol presented unblinded data from the SAD cohort of the Phase 1 clinical trial, and interim blinded data from the MAD portion of the study, at the 2022 Alzheimer's Association International Conference (AAIC) and for the first time introduced the study design for the upcoming Phase 1b/2a trial of NVG-291 in subjects with mild cognitive impairment or mild dementia due to Alzheimer's disease.
    - Our Director of Research, Dr. Marc DePaul, presented posters outlining some of the preclinical data related to NervGen's lead drug candidate, NVG-291, at the Military Health System Research Symposium (MHSRS) held on September 12-15 and at the 147th American Neurological Association (ANA) Annual Meeting held on October 22-25.
    - Dr. Mikol gave a presentation providing an overview on the ongoing Phase 1 study, as well as presented the study design for the upcoming Phase 1b/2a clinical trial in spinal cord injury at the 61st International Spinal Cord Society (ISCoS) Annual Scientific Meeting on September 17.
    - Dr. Mikol also provided an overview of the ongoing Phase 1 study, as well as presented the study design for the planned Phase 1b/2a clinical trial of NVG-291 in multiple sclerosis at the 38th Congress of the European Committee for Treatment and Research in Multiple Sclerosis (ECTRIMS) held on October 26-28.

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Financial Highlights

- **Cash and Investments**: NervGen had cash and investments of $27.7 million as of September 30, 2022, compared to $11.6 million as of June 30, 2022. The net cash burn for Q2 2022 from operating activities was approximately $4.8 million. This was offset by approximately $0.2 million in proceeds from the exercise of stock options and warrants during the quarter and a non-brokered private placement for gross proceeds of US$15.2 million.
- **R&D Expenses:** Research and development expenses were $3.2 million for the three months ended September 30, 2022, compared to $4.7 million for the three months ended June 30, 2022. The decrease in the third quarter of 2022, was primarily due to lower costs related to drug product manufacturing and toxicity preclinical studies as well as translational research for Alzheimer's disease and spinal cord injury initiated in the previous quarter.
- **G&A Expenses:** General and administrative expenses were $1.7 million for the three months ended September 30, 2022, compared to $1.6 million for the three months ended June 30, 2022. The increase was primarily due to accrued termination payments owing to our former President and CEO and for increased corporate communication services directed to increasing awareness about our technology and attracting investors.
- **Net Loss:** For the three months ended September 30, 2022, net loss, which included $0.6 million of non-cash expenses offset by $1.9 million of non-cash gains pertaining to unrealized foreign exchange and the fair value adjustment of the warrant derivative, was $3.5 million, or $0.06 per basic and diluted common share. For the three months ended June 30, 2022, net loss, which included $0.9 million of non-cash expenses, was $6.3 million, or $0.13 per basic and diluted common share.

About NVG-291

NervGen holds exclusive worldwide rights to NVG-291, a first in class therapeutic targeting pathogenic mechanisms that interfere with nervous system repair. NVG-291 is a therapeutic peptide derived from the intracellular domain of the receptor protein tyrosine phosphatase sigma (PTPσ). NVG-291-R, a rodent analog of NVG-291, has been shown to promote nervous system repair and functional recovery and in animal models of spinal cord injury, peripheral nerve injury, multiple sclerosis and stroke, through enhanced plasticity, axonal regeneration, and remyelination.

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.

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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: the objectives, timing and study design of the clinical development of NVG-291; our strong cash position allowing us to complete the Phase 1 study in healthy volunteers and proceed to the planned Phase 1b/2a clinical trials; the anticipated contributions of our Lead Independent Director; our belief that the preclinical result in stroke is novel and unprecedented providing continuing evidence of the unique capabilities of NVG-291; 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, 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.