NERVGEN PHARMA ANNOUNCES COMPLETION OF DOSING OF ALL SUBJECTS IN PHASE 1 CLINICAL TRIAL OF PROPRIETARY DRUG CANDIDATE NVG-291

- Completed NVG-291 dosing of subjects in Phase 1 clinical trial
- Phase 1b/2a clinical trial of NVG-291 in individuals with spinal cord injury planned to start in Q3 2023
- NVG-291 has been demonstrated in preclinical studies to promote repair mechanisms in the nervous system, including axonal regeneration, remyelination and plasticity

Vancouver, Canada. February 14, 2023 – **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, announced that all subjects (male, premenopausal and post-menopausal females) in the Phase 1 clinical trial of the Company's proprietary lead compound, NVG-291, have completed dosing. The Company now plans to initiate a Phase 1b/2a clinical trial of NVG-291 in individuals with spinal cord injury in Q3 2023. Based on the encouraging results from preclinical studies, the Company plans to evaluate the efficacy of NVG-291 versus placebo in two cohorts: individuals with a chronic injury (1-10 years post-injury) and individuals with a subacute injury (10-49 days post-injury). In preclinical studies of spinal cord injury, NervGen's NVG-291 has been demonstrated to promote neural repair mechanisms, including axonal regeneration, remyelination and plasticity.

Bill Radvak, NervGen's Executive Chairman and Interim CEO, stated, "We are delighted to announce the completion of subject dosing in our Phase 1 clinical trial of NVG-291. As we have stated previously, the doses of NVG-291 administered in the multiple dose portion of the study exceed the highest corresponding doses that resulted in significant functional improvements in animal models of acute and chronic spinal cord injury. We now look forward to initiating our Phase 1b/2a clinical trial in spinal cord injury expected by mid-2023."

Dr. Daniel Mikol, NervGen's Chief Medical Officer, noted, "In the final cohorts of the Phase 1 trial, NVG-291 was administered as a once-a-day subcutaneous (i.e., under the skin) injection for 14 days. The safety of subjects was evaluated throughout the treatment phase and through a final scheduled follow-up visit occurring one week after the final dose. While the data from these last male and female cohorts have not yet been unblinded, we can report that, throughout the Phase 1 trial there have been no serious adverse events in subjects receiving NVG-291. We are thrilled to be one step closer to investigating NVG-291 in individuals with spinal cord injury, where we plan to evaluate efficacy using both clinical outcome measures and objective electrophysiological measures that provide information about motor recovery."

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 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 planned for a Phase 1b/2a clinical trial. The Company's initial target indications include spinal cord injury, Alzheimer's disease and multiple sclerosis. For more information, go to www.nervgen.com.

For further information, please contact:

Huitt Tracey, Corporate Communications
htracey@nervgen.com
604.537.2094

Nancy Thompson, Vorticom Public Relations
nancyt@vorticom.com
212.532.2208

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: the timing of the clinical development of NVG-291; the unblinded results of the Phase 1 trial have had no serious adverse events; the objectives, timing, planned clinical endpoints and study design of the Phase 1b/2a study in individuals with spinal cord injury; our initial target indications of spinal cord injury, Alzheimer's disease and multiple sclerosis; 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 that enable the nervous system to repair itself following damage, whether due to injury 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.