NERVGEN PHARMA PRESENTING PHASE 1B/2A STUDY DESIGN AT AMERICAN SPINAL INJURY ASSOCIATION 50th ANNUAL SCIENTIFIC MEETING

- Phase 1b/2a trial expected to commence in Q3 2023
- First readout anticipated in 2024

Vancouver, Canada. April 13, 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, will be giving an oral presentation at the upcoming American Spinal Injury Association (ASIA) 50th Annual Scientific Meeting being held on April 17-19, 2023.

NervGen's Chief Medical Officer, Dr. Daniel Mikol, will present the study design for the Phase 1b/2a clinical trial of NVG-291 in spinal cord injury planned to be initiated in Q3 2023 and will also summarize the safety and pharmacokinetic results from the Phase 1 trial of NVG-291 in healthy volunteers.

The Phase 1b/2a placebo-controlled proof-of-concept trial will evaluate the efficacy of NVG-291 in two cohorts of individuals with cervical spinal cord injury: chronic (1-10 years post-injury) and subacute (10-49 days post-injury), given demonstrated efficacy in preclinical models of both chronic and acute spinal cord injury.

NervGen's President & CEO, Mike Kelly, stated, "We are excited to be moving forward with a clinical trial in individuals with spinal cord injury. The trial design is unique, and we anticipate rapid enrollment in this study. Our goal is to understand if the significant preclinical results we have observed translate into people living with spinal cord injury and we expect to have data readout in 2024."

NervGen intends to conduct this trial at a single center, Shirley Ryan AbilityLab in Chicago. A single center approach was chosen to decrease the variability of electrophysiological measurements that will be used to monitor motor recovery following treatment. Dr. Mikol commented, "Aiming to maximize the potential for successful clinical translation, subjects in each of the planned cohorts must be *motor incomplete*, which means subjects must have some residual motor function in the upper and lower extremities below the level of injury. This mirrors preclinical models demonstrating efficacy of NVG-291-R in which animals had some residual motor function. We feel that conducting our initial trial in individuals with evidence of descending motor connectivity gives us the highest probability of demonstrating improved motor recovery."

Dr. Mikol continued, "We feel that results of the Phase 1 trial support an acceptable safety profile of NVG-291 across a range of doses. In our upcoming Phase 1b/2a trial, we plan to evaluate the efficacy of a fixed dose of NVG-291 using both clinical outcome measures and objective electrophysiological measures that provide quantitative information about motor recovery. Specifically, the primary objective will be to assess the change in corticospinal connectivity of defined upper and lower extremity muscle groups following treatment, based on changes in motor evoked potential amplitudes, while our secondary objectives will include a number of clinical outcome assessments focusing on motor function and mobility, as well as additional electrophysiological measurements."

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

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.

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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 presentation at the ASIA scientific meeting; the timing of the clinical development of NVG-291; the objectives, study design, planned clinical endpoints, timing, expected rate of enrollment and data readout of our Phase 1b/2a clinical trial in individuals with spinal cord injury; our belief that our study design will give us the highest probability of demonstrating improved motor recovery; 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.