**NERVGEN PHARMA APPOINTS MICHAEL KELLY AS PRESIDENT & CHIEF EXECUTIVE OFFICER**

**Vancouver, Canada**. April 10, 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, today announced the appointment of Mr. Michael Kelly to the position of President & CEO effective April 10, 2023. Mr. Kelly has also been appointed as a member of NervGen's Board of Directors.

"We are very excited to welcome Mike to NervGen and are confident he will play a major role in shaping the future of the Company. Mike is a highly experienced pharmaceutical executive with a strong track record of leadership and success," stated Bill Radvak, Executive Chairman. "Mike brings three decades of pharmaceutical experience, playing instrumental roles in the creation, development and strengthening of several companies. We are delighted to have him lead the team as we prepare to initiate our Phase 1b/2a clinical trial of our lead drug candidate, NVG-291, in spinal cord injury this year. Most recently, Mike played a key leadership role as President of US operations at Adapt Pharma, Inc. and its highly successful launch of NARCAN® (naloxone HCl) Nasal Spray in the US and Canada and eventual sale to Emergent BioSolutions for US$735 million."

"I'm excited to take on this leadership role at NervGen," said Mike Kelly. "The Company is built on strong foundational science with significant preclinical data. The team is both passionate and focused on advancing NVG-291, which could help millions of individuals suffering from spinal cord injury, Alzheimer's disease, multiple sclerosis, and other forms of nervous system damage. I look forward to leading the team and transitioning NervGen to the next level of growth."

Mr. Kelly currently serves on the Board of Directors of ARS Pharmaceuticals, which he joined in May 2019. Prior to Adapt, he was CEO and Board member for Covis Pharma Inc, who, along with its European affiliate, grew and sold the company assets for $1.2 billion to Concordia Healthcare in 2015.

Previously, Mr. Kelly was also a member of the founding management team of Azur Pharma Limited, a specialty pharmaceutical company, and later, following a successful strategic merger, served as the Senior Vice President of Sales and Marketing for Jazz Pharmaceuticals plc. Prior to his tenure at Azur Pharma, he served as Vice President of Commercial Operations and Medical Affairs at Guilford Pharmaceuticals Inc., Vice President of Sales and Marketing at ViroPharma Incorporated, and held various commercial and medical roles at TAP Pharmaceuticals Inc. Mr. Kelly holds a Bachelor of Science in Business Administration from The College of New Jersey and a Master of Business Administration from Rider University.

Mr. Radvak added, "I want to take this opportunity to thank Dr. Adam Rogers who assumed the role of Interim President and Mr. Glenn Ives who assumed the role of Lead Director and joined me in leading the NervGen team through this transition period. We are stepping down from these interim roles with every confidence that Mike Kelly's expertise and experience make him the ideal candidate to lead NervGen forward."

Mr. Kelly's compensation package was strategically structured to be closely aligned with shareholders' interests in progressively building equity in NervGen's clinical programs and intellectual property.

**Grant of Retention Securities & Options**

In connection with the appointment of Mr. Kelly as President and Chief Executive Officer, the Company has granted 590,000 retention securities (the "**Retention Securities**") to Mr. Kelly, each exercisable into one common share at a price of $1.78 per share for a period of 10 years and that vest equally every month over a three-year period. The Retention Securities were granted outside of the Company's stock option plan, as an inducement grant to Mr. Kelly becoming the President and Chief Executive Officer of the Company pursuant to Section 6.4 of TSX Venture Exchange Policy 4.4 – *Security Based Compensation* ("**Policy 4.4**").

The Company has also granted 2,892,000 incentive stock options to Mr. Kelly exercisable at a price of $1.78 per share for a period of 10 years and that vest equally every month over a three-year period. The options have been granted in accordance with the policies of the TSX Venture Exchange and the conditions of the Company's stock option plan.

The Board of Directors also approved certain clarifying amendments to the Company's existing stock option plan to more closely align with the requirements under Policy 4.4.

**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.

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*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 anticipated contributions of our new President & CEO and the structure of his compensation to build value in our clinical programs and intellectual property; the objectives and timing of our planned Phase 1b/2a clinical trial 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.



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