NERVGEN PHARMA ANNOUNCES RESULTS OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

- All resolutions submitted for approval were passed by shareholders

Vancouver, Canada, May 18, 2023 — **NervGen Pharma Corp. (TSX-V: NGEN) (OTCQX: NGENF)**, a clinical stage biotech company dedicated to developing innovative solutions for the treatment of nervous system damage, announces the results of its Annual General Meeting of Shareholders ("AGM") held on May 17, 2023.

"We appreciate the support demonstrated by our shareholders at this AGM," stated Bill Radvak, NervGen's Chairman. "With our Phase 1 clinical trial successfully concluded, we are looking forward to the advancement of our proprietary lead drug candidate, NVG-291, into a Phase 1b/2a clinical trial in individuals with spinal cord injury in Q3 of this year."

The Company reports that at the AGM the shareholders re-elected Brian Bayley, Harold Punnett, Bill Radvak, Randall Kaye, Krista McKerracher, Glenn Ives, Craig Thompson, Adam Rogers and Michael Kelly to serve in office until the next annual meeting or until their successors are duly elected or appointed. The shareholders also voted in favour of the appointment of KPMG LLP, Chartered Accountants, as auditors of the Company until the next annual meeting of the Company's shareholders or until their successors are duly appointed. In addition, the shareholders approved by disinterested shareholder vote, certain amendments to the Company's existing stock option plan.

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.

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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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 objectives and timing of our 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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