NERVGEN PHARMA TO RECEIVE MORE THAN US$3 MILLION FROM WINGS FOR LIFE TO SUPPORT UPCOMING CLINICAL STUDY IN SPINAL CORD INJURY

Vancouver, Canada. June 27, 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 today that it has been awarded a grant of up to US$3.18 million from Wings for Life, a not-for-profit spinal cord injury research foundation, under the foundation's Accelerated Translational Program. The funding will support the upcoming Phase 1b/2a proof of concept clinical trial for the Company's proprietary lead compound, NVG-291, in individuals with spinal cord injury (SCI). Additionally, the U.S. Food and Drug Administration (FDA) has completed their review of the Company's clinical trial protocol and has determined that the study may proceed. The Company will continue to work to resolve the ongoing partial clinical hold from the FDA, but the hold does not impact the conduct of this trial.

"We are very grateful to have the support of Wings for Life for this important clinical study of NVG-291 in individuals with spinal cord injury," stated Mike Kelly, NervGen's President & CEO. "Our goal is to begin enrolling subjects in this trial in the third quarter of this year. Wings for Life's grant support for our SCI clinical program comes at an important inflection point for NervGen as we transition from our recently completed Phase 1 study in healthy volunteers to this Phase 1b/2a proof of concept study."

"Wings for Life USA is thrilled to partner with NervGen, Dr. Monica Perez, and Shirley Ryan AbilityLab to translate this promising intervention from laboratory research to human clinical trial," said Andrew Wagner, CEO of Wings for Life USA. "Bridging this gap is critical to accelerating progress. We are more excited than ever about driving our mission to find a cure for spinal cord injuries, and we thank our generous donors who make it possible to fund this progress."

"One of the novel aspects of this clinical trial is the use of advanced quantitative electrophysiology to assess recovery of motor connectivity following treatment with NVG-291, in addition to clinical assessments to measure recovery of motor function," stated Monica A. Perez, PT, PhD, Scientific Chair of the Arms + Hands Lab at Shirley Ryan AbilityLab; Professor of Physical Medicine & Rehabilitation at Northwestern University; Research Scientist at the Edward Hines Jr. VA Hospital; and the principal investigator of this trial. "At Shirley Ryan AbilityLab, we have leveraged electrophysiology extensively to strengthen neuronal connectivity using non-invasive spike-timing dependent plasticity protocols, but this approach has been sparsely used in clinical trials of investigational pharmacologic therapies for individuals with spinal cord injury. We are excited that Shirley Ryan AbilityLab will be the single center working with NervGen on this important clinical trial."

The placebo-controlled proof of concept trial will evaluate the efficacy of NVG-291 in two separate 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. The trial is designed to evaluate efficacy of a fixed dose of NVG-291 using multiple clinical outcome measures as well as objective electrophysiological and MRI imaging measures and blood biomarkers, that together will provide comprehensive information about the extent of recovery of function, with a focus on improvements in motor function. Specifically, the primary objective is 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. Secondary objectives are to evaluate changes in a number of clinical outcome assessments focusing on motor function, upper extremity dexterity and grasping and mobility, as well as changes in additional electrophysiological measurements. Each cohort will be evaluated independently as the data becomes available. The grant funding from Wings for Life, which is to be provided in several milestone-based payments, will offset a portion of the direct costs of this clinical trial.

About Wings for Life Spinal Cord Research Foundation
Worldwide, millions of people are dependent on a wheelchair after having sustained a spinal cord injury, most often as the result of a traffic accident or a fall. Wings for Life is a not-for-profit spinal cord research foundation with the single mission to find a cure for spinal cord injury. Since 2004, Wings for Life has funded life-changing research projects and clinical trials around the globe. While a cure is still to be found, steady progress has been made. Wings for Life USA was recognized as a 501 (c)(3) non-profit foundation in 2017 to fund scientific research and clinical trials in the United States.

About Wings for Life Accelerated Translational Program
Even with very promising discoveries, the translation from scientific discovery to applied therapeutics is a long and difficult road due to regulatory burdens, complexities of clinical trial design, patient recruitment and retention barriers, and the high cost of cutting-edge research. The Wings for Life Accelerated Translational Program (ATP) has been specifically designed to be able to accommodate obstacles to efficient clinical translation.

The ATP strives to assist applicants to find the best way forward in clinical translation of high caliber, promising therapies. The ATP is supported by a network of clinicians, scientists, and other professionals with expertise in all aspects of clinical trials. Select members of the ATP Support Network will be called upon, as required, to assist in ensuring that treatments with auspicious potential are translated in the most scientifically rigorous and efficient way possible.

About Shirley Ryan AbilityLab
Shirley Ryan AbilityLab, formerly the Rehabilitation Institute of Chicago (RIC), is the global leader in physical medicine and rehabilitation for adults and children with the most severe, complex conditions – from traumatic brain and spinal cord injury to stroke, amputation and cancer-related impairment. The organization expands and accelerates leadership in the field that began at RIC in 1953. The quality of its care has led to the designation of "No. 1 Rehabilitation Hospital in America" by U.S. News & World Report every year since 1991. Upon opening in 2017, the $550 million, 1.2-million-square-foot Shirley Ryan AbilityLab became the first-ever "translational" research hospital in which clinicians, scientists, innovators and technologists work together in the same space, surrounding patients, discovering new approaches and applying (or "translating") research real time. This unique model enables patients to have 24/7 access to the brightest minds, the latest research and the best opportunity for recovery. Shirley Ryan AbilityLab is a 501 (c)(3) non-profit organization. For more information, go to www.sralab.org.

About NVG-291
NervGen holds exclusive worldwide rights to NVG-291, a first-in-class therapeutic peptide targeting mechanisms that interfere with nervous system repair. NVG-291 is derived from the intracellular domain of the receptor type 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 (acute and chronc intervention), 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 to be evaluated in a Phase 1b/2a clinical trial. The Company's initial target indication is spinal cord injury. 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.

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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 including the planned single site Phase 1b/2a clinical trial in SCI with Shirley Ryan AbilityLab; the Phase 1 results reported to date; the receipt of the milestone-based grant payments; the importance of the translation from laboratory research to human clinical trial in accelerating progress; the belief that NervGen is at an important inflection point; the Company's plans to continue to work to resolve the ongoing partial clinical hold; the belief that targeting mechanisms that interfere with nervous system repair 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.