

NervGen Pharma Appoints John Ruffolo to Board of Directors

- Extensive experience in private equity, venture capital and advising high growth, innovative companies
- Brings personal experience and knowledge of spinal cord injury to NervGen's board
- Important board addition joins as Company advances clinical milestone with Phase 1b/2a study of NVG-291 underway

Vancouver, Canada, October 17, 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, today announced the appointment of [John Ruffolo](#), Founder and Managing Partner of Maverix Private Equity to the Company's Board of Directors.

"We very much appreciate John joining our Board at this pivotal time as we continue with our landmark Phase 1b/2a clinical trial for spinal cord injury," said [Bill Radvak](#), NervGen's Chairman & Co-Founder. "Not only does he deliver substantial expertise in finance and developing leading-edge technologies, he also brings the very unfortunate experience of surviving a tragic accident, which resulted in [severe injuries including a spinal cord injury](#). John's relentless drive has resulted in a remarkable level of recovery from his injuries as well as gaining an incredible wealth of knowledge on spinal cord injury research and treatments."

"I have been closely following NervGen and its very important drug, NVG-291, for some time and am excited that it is now being administered to individuals with spinal cord injury in this important clinical trial," said Mr. Ruffolo. "As someone who experiences daily the life-altering impact of a spinal cord injury, it is thrilling to finally see NVG-291 in the clinic with the potential to demonstrate nervous system repair. I look forward to doing my part to drive NervGen forward and to help realize the potential of this important technology."

John Ruffolo is the Founder and Managing Partner of Maverix Private Equity, a private equity firm focused on innovation-enabled growth and disruption investment strategies. Previously he founded OMERS Ventures, the venture capital arm of the large Ontario pension fund where he led early investments in startup success stories such as Shopify Inc. He has also championed Canada's technology industry as a co-founder of the Council of Canadian Innovators, along with former Research in Motion co-CEO Jim Balsillie. As an active board member in the profit and not-for-profit sectors, John currently works with many leading innovative organizations including AI Partnerships Corp., [engineering.com](#), OneEleven, the Rick Hansen Foundation, the CIBC Foundation, Caldwell's Top 40 Under 40, the Investigative Journalism Foundation, and the Dean's Global Council for the Schulich School of Business.

The Company also announced that it has granted 150,000 incentive stock options to Mr. Ruffolo exercisable at a price of \$1.75 per share for a period of five years and that vest equally every three months over a one-year period. All options have been granted in accordance with the policies of the TSX Venture Exchange and the conditions of the Company's stock option plan.

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 wedge 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 chronic intervention), peripheral nerve injury, multiple sclerosis and stroke, through enhanced plasticity, axonal regeneration, and remyelination. NervGen has initiated a Phase 1b/2a placebo-controlled proof-of-concept trial (NCT05965700) to 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. Initial results are expected in mid-2024.

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 being 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 and follow NervGen on [Twitter](#), [LinkedIn](#), and [Facebook](#) for the latest news on the Company.

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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 objectives, timing, rate of subject recruitment and study design of the clinical development of NVG-291 including the planned single site Phase 1b/2a clinical trial in SCI; the expected contributions of our new Board member; 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 SEDARplus.ca. 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.