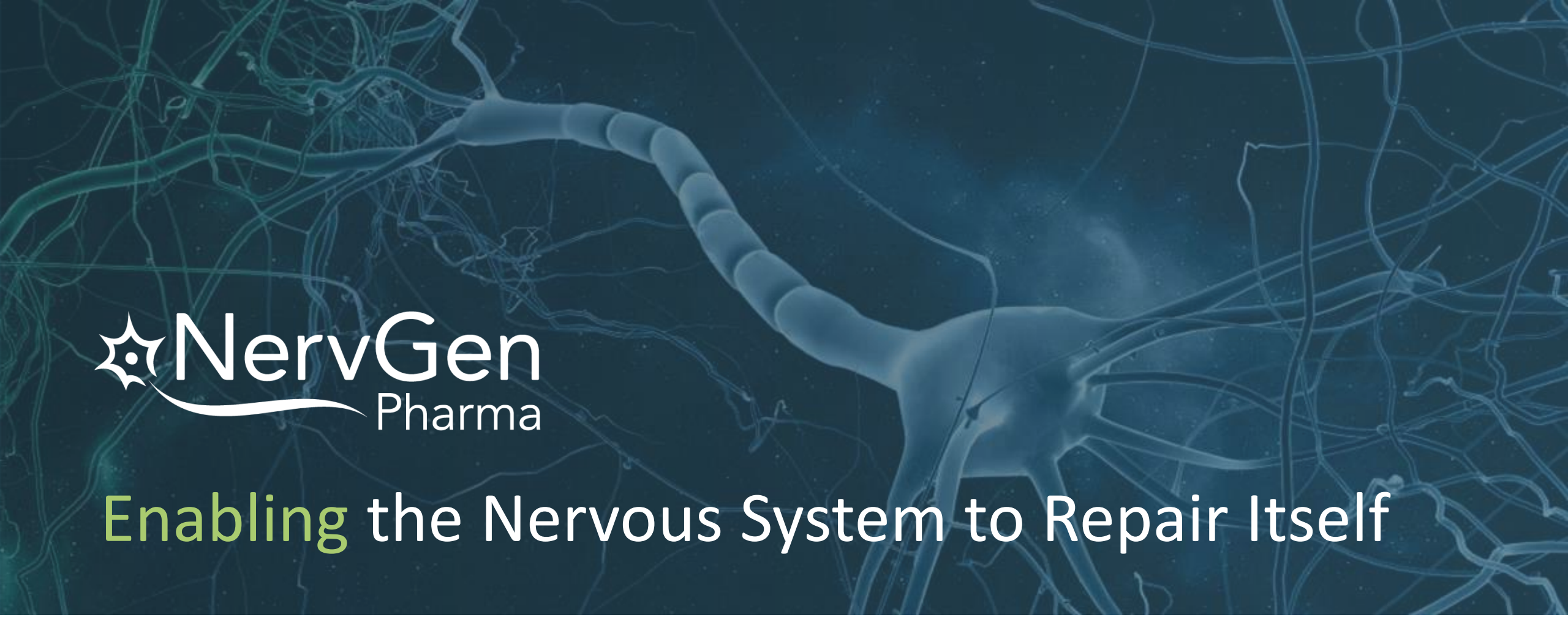

NervGen Pharma

Enabling the Nervous System to Repair Itself

Corporate Presentation

February 2024

Financial Disclosure Statement

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Forward-looking statements: Certain statements in this document about 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, including, without limitation, statements regarding the advancement of NVG-291 in clinical development, the timing of human trials and regulatory approval, the potential efficacy of the Company's products and technology, and the potential to identify, evaluate and develop other drug candidates. 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 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 the Company believes are appropriate and reasonable in the circumstances. Many factors could cause the Company's 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 those described 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 document. Furthermore, unless otherwise stated, the forward-looking statements contained in this document are made as of the date of this document, and the Company has no intention and undertakes 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 document are expressly qualified by this cautionary statement.

NervGen Highlights

NVG-291, a novel first-in-class drug candidate with potential to **repair nervous system damage and restore motor, sensory and cognitive function**

Demonstrated functional improvement in **six different preclinical models** in several independent labs

Phase 1b/2a in spinal cord injury underway, results expected in 2024

Our pipeline of indications includes **ALS, stroke, multiple sclerosis, and Alzheimer's disease**

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Leadership

Mike Kelly, MBA

Chief Executive Officer

Mike has over 30 years of pharmaceutical experience. Most recently, as President of US Operations for Adapt Pharma, Inc., which developed and commercialized NARCAN (naloxone HCl) Nasal Spray in the US and Canada and was sold to Emergent BioSolutions for US$735 million.

Bill Adams, CPA, CA

Chief Financial Officer

Bill has over 25 years of strategic financial management experience that includes mergers and acquisitions, operations and capital markets in Canada and the US.

Dan Mikol, MD, PhD

Chief Medical Officer

Dan has over 25 years of pharmaceutical experience as a practicing physician conducting clinical research in the field of neurology. Most recently, at Amgen he served as the Head of clinical development in neuroscience and nephrology and was instrumental in the approval of Aimovig. Dan was also the development lead for Tysabri at Biogen and supported the Japan approval of Tysabri for relapsing multiple sclerosis.

Matvey Lukashev, PhD

VP, Research & Preclinical Dev.

Matvey has over 30 years of experience in academia, industry and biotech settings focused on translational research and drug discovery.

ADAPT PHARMA · COVIS PHARMACEUTICALS · RESPONSE BIOMEDICAL · AMGEN · NOVARTIS · ALS THERAPY DEVELOPMENT INSTITUTE

Jazz Pharmaceuticals · Azur Pharma · Guilford Pharmaceuticals · AnorMED · Anandia · EMD Serono · Biogen

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History of NervGen Technology

1990s

Dr. Silver discovered that glial scars contains chondroitin sulfate proteoglycans **(CSPG)**, a group of molecules known to inhibit cellular events central to neural tissue repair

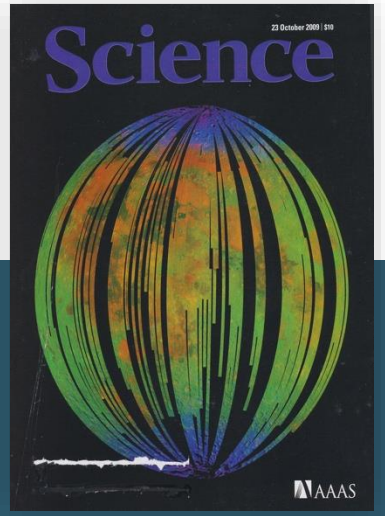
Jerry Silver, PhD

Case Western Reserve University Est. 1826

Cleveland Clinic

2009

Dr. Silver and collaborators from Harvard co-discovered that CSPGs bind to protein tyrosine phosphatase sigma (**PTPσ**), a receptor present in the brain and spinal cord and involved in CSPG-dependent inhibition of neuroplasticity



2015

Dr. Silver's team designed a peptide (NVG-291-R) derived from PTPσ shown to relieve CSPG-mediated inhibition of nervous system repair.
NVG-291 is the humanized version of NVG-291-R

2018

NervGen licensed NVG-291 **global rights for development and commercialization** in all indications from Case Western with intellectual property protection until 2037

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2023

NervGen has initiated a **Phase 1b/2a** placebo-controlled proof-of-concept trial (NCT05965700) to evaluate the efficacy of NVG-291

Phase 1b/2a Trial

Shirley Ryan Abilitylab

Wings for Life Spinal Cord Research Foundation

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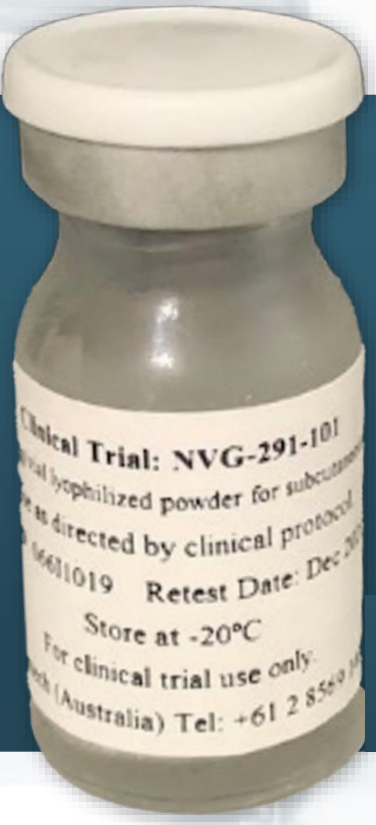
NVG-291: Product Candidate Overview



- Cell-penetrating peptide, 35 amino acids in length
- Designed to cross cell membranes for enhanced cellular uptake of the drug
- Route of administration is subcutaneous injection
- Manufactured by chemical synthesis
- Discovery focused on analogs with new composition of matter IP, improvements in pharmacology and cost of manufacturing

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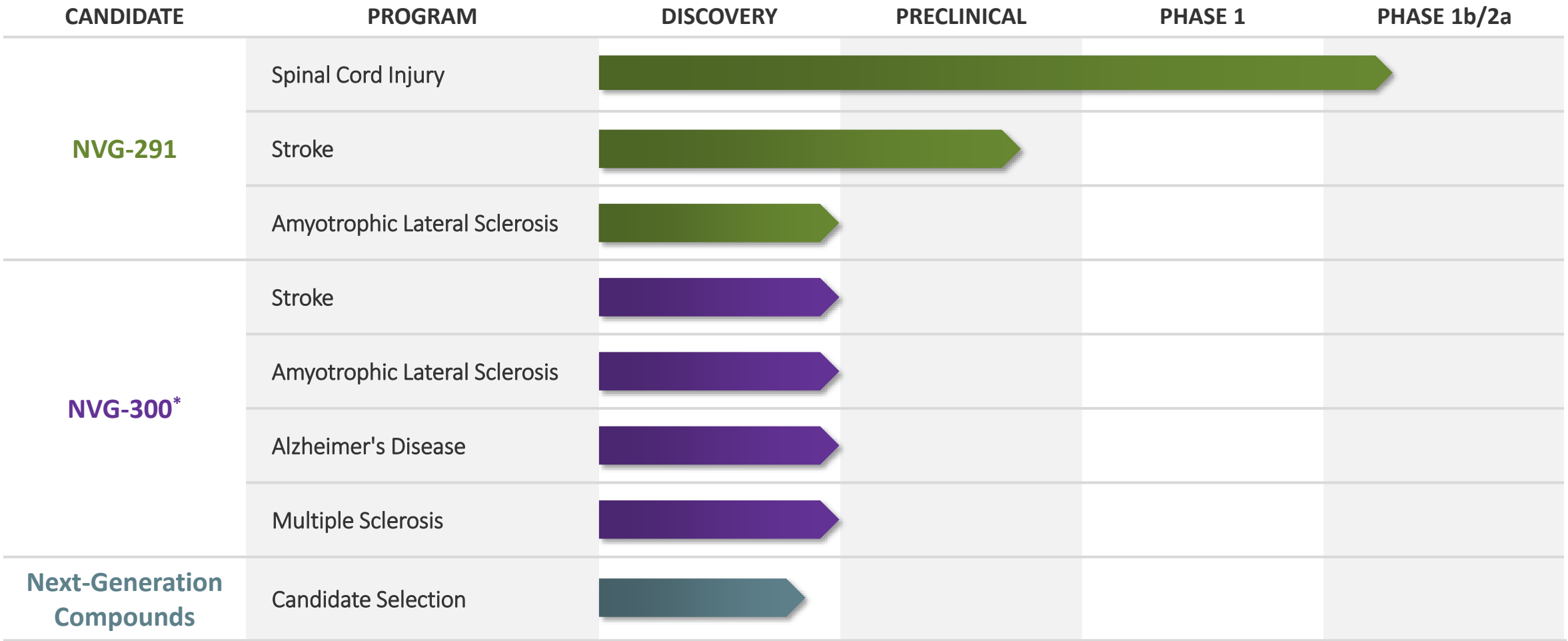
Product Pipeline

Multiple development opportunities



*Internally developed

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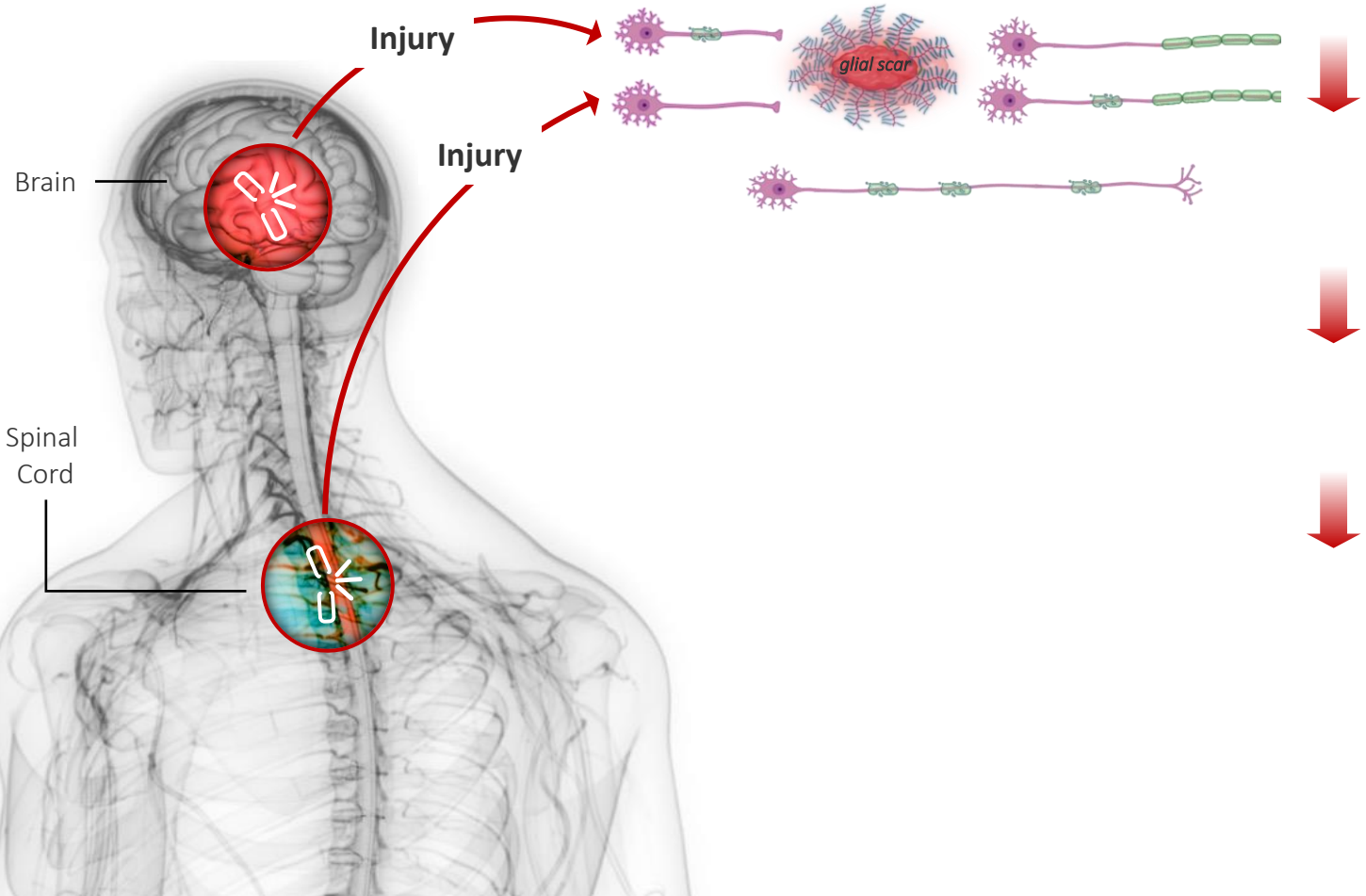
Nervous System Damage Has Limited Treatment Alternatives

Glial scars and accumulation of CSPGs suppress CNS repair



Key Repair Mechanisms

Plasticity

Formation of new neuronal connections and rewiring of existing ones

Axonal Regeneration

The ability of a severed axon to reestablish connectivity with other neurons

Remyelination

The process of repairing damaged myelin, the fatty substance that protects axons and enables fast electrochemical impulse transmission

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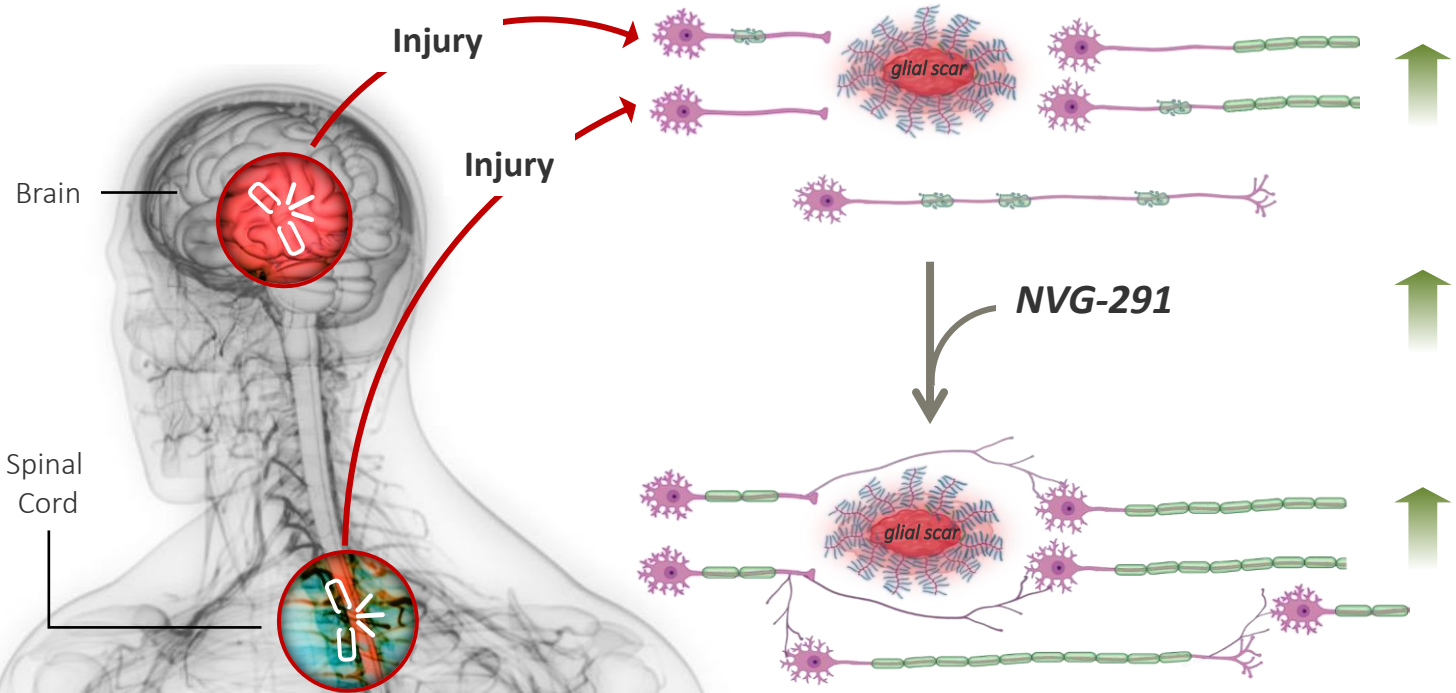
Novel Therapy Under Development to Repair Nervous System Damage

NVG-291 targets negative effects of CSPGs on CNS repair



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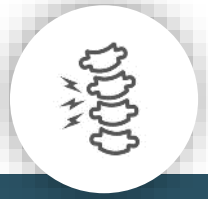
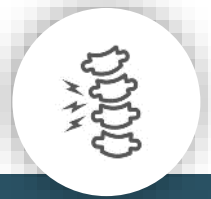
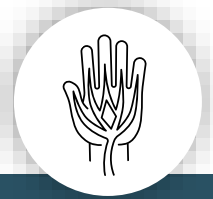
Multiple Preclinical Studies Using NVG-291-R* Report Improved CNS/PNS Repair

Enhanced Plasticity, Repair (Axonal, Myelination), and Recovery of Function

Conditions Modeled	ACUTE SPINAL CORD INJURY	CHRONIC SPINAL CORD INJURY	STROKE (Ischemic, Hemorrhagic)	MULTIPLE SCLEROSIS (EAE)	PERIPHERAL NERVE INJURY	OPTIC NERVE DEMYELINATION
						
Functional Endpoints	Motor Sensory Bladder	Motor	Motor Sensory Object recognition	Motor	Motor Sensory	Visual Behavioral
	1. Lang, B.T. et al., Nature, 518, 404–408. (2015). 2. Rink, S. et al., Experimental Neurology, 309, 148–159. (2018). 3. Ham, T.R. et al., Ann Biomed Eng, 47, 744–753. (2019). 4. Ham, T.R. et al., Materials Science and Engineering: C, 110, 110656. (2020).	1. Milton et al, Journal of Neurotrauma, (2023) doi:10.1089/neu.2023.0117	1. Luo et al., Cell Reports Volume 40, Issue 4, 111137, 2022 2. Yao et al., Journal of Neuroinflammation 19:207, 2022	1. Luo, F. et al., Nature Communications, 9, 1–16. (2018).	1. Li, H. et al., Scientific Reports, 5, 1–14. (2015). 2. Yao, M. et al., Neuropharmacology, 144, 208–218. (2019).	1. Niknam, P. et al., Molecular and Cellular Neuroscience, 99, 103391. (2019).

*NVG-291-R is a rodent analog of NVG-291 (a single amino acid residue difference)

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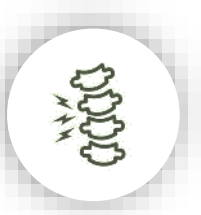
Nervous System Damage Markets and Opportunity

Significant medical costs and morbidity





	SCI	Ischemic Stroke	ALS	MS	AD
Incidence*	18,000	~690,000	~7,000	10,000	500,000
Prevalence*	291,000	9.4M	~25K-30K	~1M	6.7M
Lifetime Cost*	$1M-$4M+	$140,000+	$1.4M	$4M+	$400,000
System Cost*	$50B+	$57B	$250M-$1.0B	$85B	$320B-$345B
Current Treatment*	Decompressive surgery and rehabilitation	TPA must be given within hours of stroke; rehabilitation	Disease modifying agents (e.g. riluzole, edaravone) to slow progression – none stop progression	Immunomodulatory/ immunosuppressive therapies to reduce relapses and/or slow progression	Symptomatic therapies (e.g. cholinesterase inhibitors) to temporarily improve cognition; anti-beta mAbs to slow progression
Unmet Needs*	Effective treatments to enhance recovery	Effective treatments to enhance recovery	Treatment that improve function	Treatments to remyelinate axons and improve function	Treatments to effect enduring improvements

* US only

▯ Depicts current market opportunity of lead indication

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SCI Demographics

- Average age: ~43
- Male (78%), female (22%)
- Cause: vehicle (38%); fall (33%); violence (15%); sports (8%)
- Annual hospitalization (30%): UTI, pneumonia, decubitus ulcer
- Duration of hospitalization and rehabilitation: 2 to 3 months
- Chance of depression: 25%
- Significant urinary and sexual dysfunction

TREATMENT

Surgery (decompression)

Rehabilitation (regain function)

No FDA approved drugs to enable sustained functional recovery

SCI Facts and Figures

Incidence and Prevalence

~18,000

Spinal cord injuries every year in the US[1]

~300,000

People living in the US who have suffered a spinal cord injury in 2019[1]

up to 500,000

Worldwide, the estimated **annual incidence** of spinal cord injury[2]

Economic Impact

Individuals with SCI face a difficult and expensive journey through the healthcare system; that journey begins with **2-3 months in rehabilitation** and **costs $200,000 or more per patient**[3]

Each individual with SCI faces an expected **lifetime cost of care between $1M and $4M**, depending on severity and age at injury[4]

In addition to the enormous economic costs, individuals with SCI face a **shorter expected lifespan, higher unemployment, higher chance of bankruptcy**[5]

(1) NSCSC: SCI Facts and Figures at a Glance; 2019 SCI Data Sheet Accessed May 11,2023. (2) World Health Organization, Key Facts on Spinal Cord Injury, 2013; https://www.who.int/news-room/fact-sheets/detail/spinal-cord-injury. (3) DeVivo MJ, et. Al. Costs of Care Following Spinal Cord Injury, Top. Spinal Cord Inj. Rehab. 2011;16(4):1-9. (4) Cao Y, Chen Y, DeVivo MJ, Lifetime Direct Costs After Spinal Cord Injury, Top. Spinal Cord Inj. Rehab. 2011;16(4):10-16 (5) Merritt CH, Taylor MA, Yelton CJ, Ray SK Economic impact of traumatic spinal cord injuries in the US, Neuroimmunol. Neuroinflammation 2019;6:9

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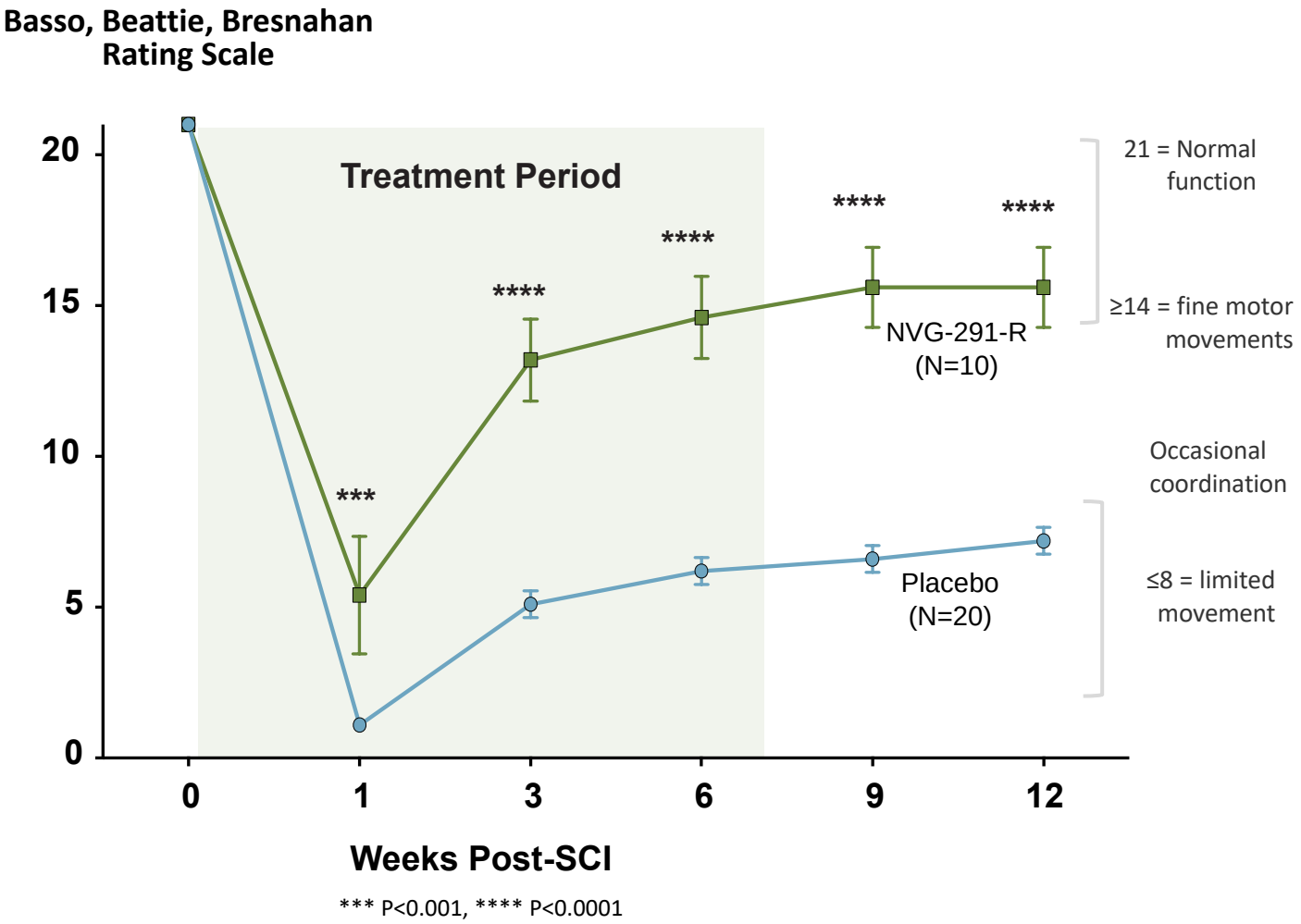
Acute SCI Preclinical Study

Overview

- T8 compression injury
- 500 µg/day x 7 weeks
- Treatment began 1 day post injury

Results

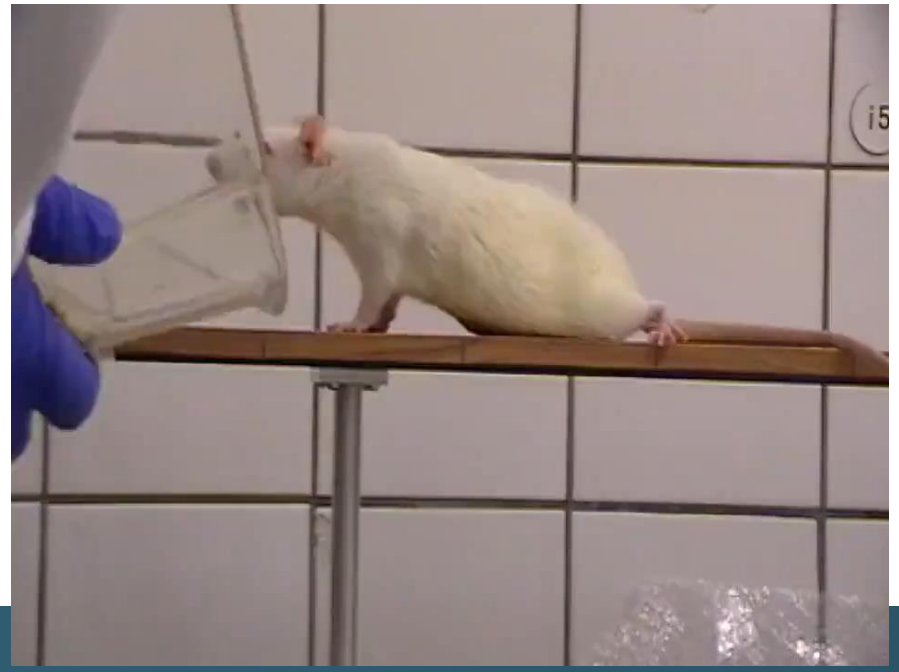
- Significant recovery of locomotor and bladder function
- Enhanced neuroplasticity (i.e. axonal sprouting) near and far from injury
- Functional improvements persist after treatment
- NVG-291-R can promote recovery in acute SCI



Rink et al., 2018. *Exp Neurol* 309: 148–59

NVG-291-R: Severe Spinal Cord Injury Model

Representative of Placebo Group
(Back Legs and Tail Dragging)



Click here to play video

Representative of NVG-291-R Group
(Back Legs and Tail Active)

Remarkable and robust repair across multiple models

Rink et al., 2018

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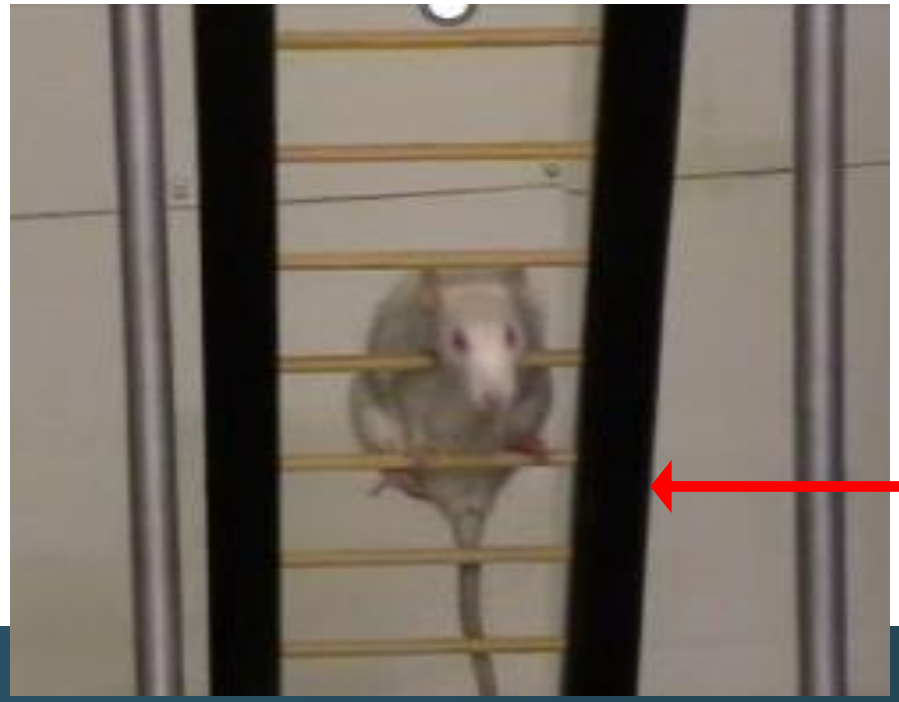
NVG-291-R: Severe Spinal Cord Injury Model

Representative of Placebo Group

Hind legs are immobile

Click here to play video

Representative of NVG-291 Group



Significant motor recovery: consistent coordination, toe clearance, tail held high consistently

Rink, S. et al., Experimental Neurology 309, 148–159 (2018)

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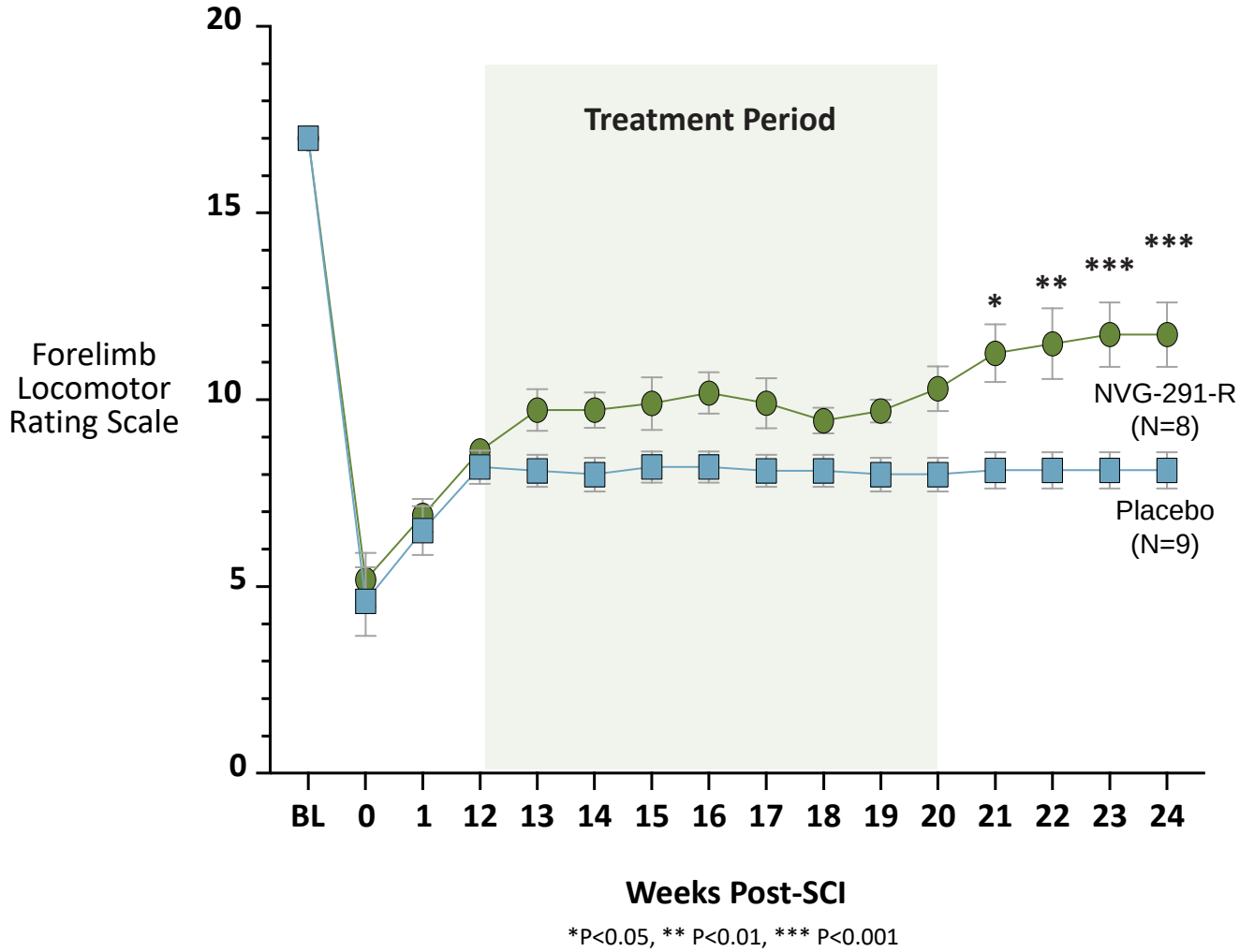
Chronic SCI Preclinical Study

Overview

- C2 lateral hemisection
- 500 µg/day x 8.5 weeks
- Treatment began 12 weeks post-injury

Results

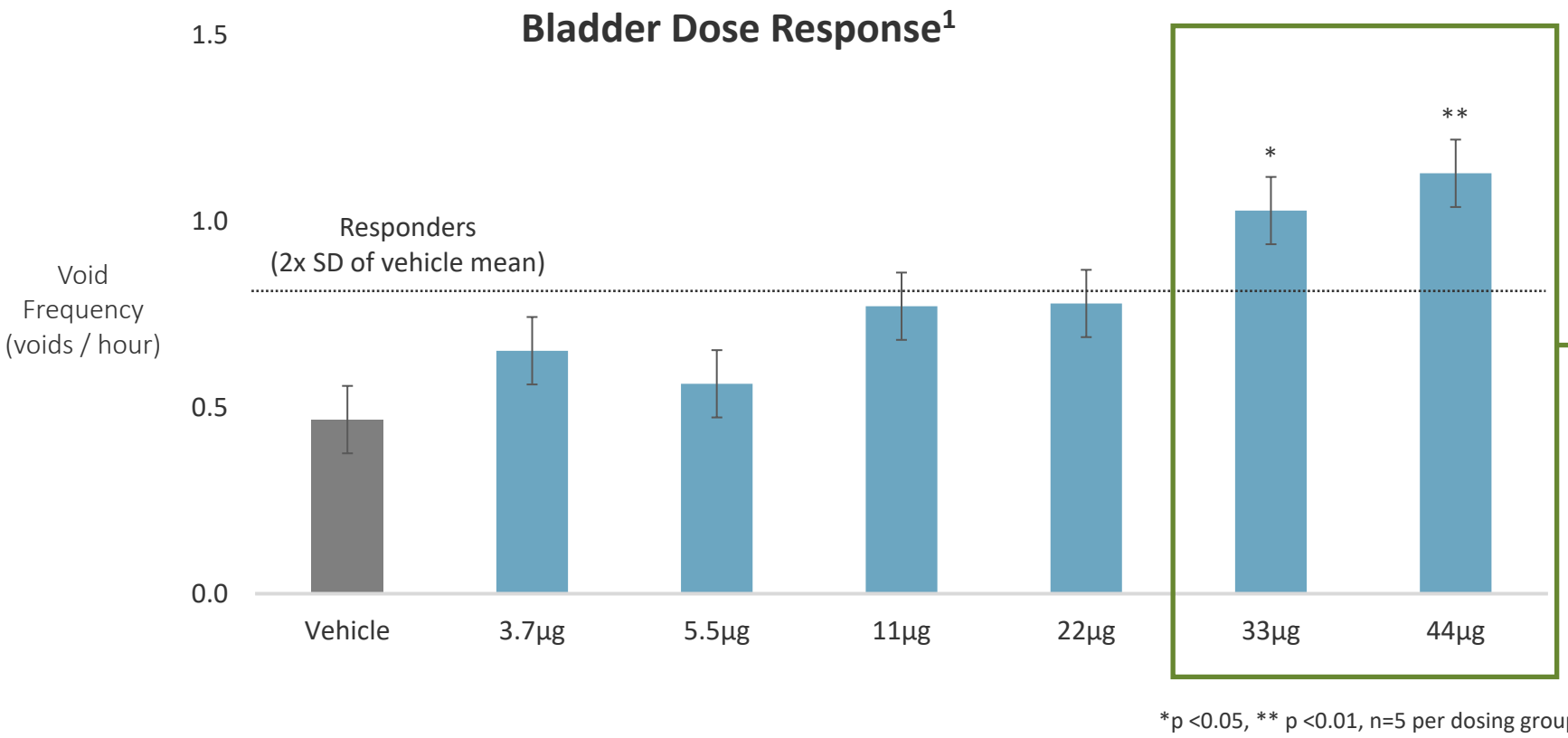
- Significant recovery of forelimb locomotor function
- Functional improvements persist after treatment
- NVG-291-R can promote recovery in chronic stages of SCI



Milton et al, Journal of Neurotrauma, (2023) doi:10.1089/neu.2023.0117

Spinal Cord Injury

Bladder function improved following NVG-291-R treatment in preclinical animal studies



*p <0.05, ** p <0.01, n=5 per dosing group

100% of animals in the two highest dose groups had improved bladder control function

[1]Animals tested at week 12 post-SCI; graphs show group averages

Bladder function is a key quality of life measure in the paralyzed population

Lang, B.T. et al., Nature 518, 404-408 (2015)

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NVG-291 Phase 1 Clinical Trial Results

Study Design

Single Dose

- 37 subjects
- 6 dose levels
- Assessed through Day 8

Multiple Dose

- 33 subjects
- 4 dose levels
- Subjects dosed subcutaneously once/day for 14 days
- Assessed through Day 21

Safety Results

- Well tolerated across all doses
  - Maximum tolerated dose (MTD) not reached
- No treatment discontinuations
- No serious/severe adverse events (AE) in NVG-291 group
- Most common AE was injection site related (ISR)
- No clinically significant effects related to NVG-291 treatment across all study parameters

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Phase 1b/2a Proof-of-Concept Trial in SCI

Study Design

- 16-week trial (12-wk treatment, 4-wk noninterventional period)
  - Randomized 1:1 to NVG-291 and placebo
  - Once daily subcutaneous injection
  - Exercise over 16 weeks
- Single center, Shirley Ryan AbilityLab (Chicago, IL)
  - Ranked #1 rehabilitation hospital for >30 years
  - Monica Perez, PT, PhD – expertise in applying electrophysiology as a tool to monitor motor recovery in humans after SCI
  - Single center – decreases variability of electrophysiological assessments, ensures standardized exercise program

Two Cohorts

Chronic SCI

- ~20 individuals (1-10 years post-injury)

Subacute SCI

- ~20 individuals (10-49 days post-injury)

Shirley Ryan Abilitylab

Wings for Life Spinal Cord Research Foundation.

Study Objectives

Co-Primary Endpoints: Quantitative Measure of Motor Connectivity

- Hand muscle group
- Leg muscle group

Secondary Endpoints

- Clinical measures based on performance tests (walking speed, hand function) and neurological assessment
- Electrophysiological measures of electrical connectivity

Exploratory Endpoints

- Autonomic (e.g. bladder function)
- Spasticity (lower extremities)
- Mobility
- Quality of life
- Blood biomarkers

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SCI Clinical Advisory Board

James Guest, MD, PhD, FACS	Professor of Neurological Surgery at the University of Miami and The Miami Project to Cure
Steven Kirshblum, MD	Professor and Chair of the Department of Physical Medicine and Rehabilitation at Rutgers New Jersey Medical School Chief Medical Officer for Kessler Institute for Rehabilitation and Kessler Foundation
Brian Kwon, MD, PhD, FRCSC	Professor in the Department of Orthopedics at the University of British Columbia, the Canada Research Chair in Spinal Cord Injury
Linda Jones, PT, PhD	Collaborating Investigator at Spinal Cord Outcomes Partnership Endeavor (SCOPE) Chair of the Research Committee of the American Spinal Injury Association (ASIA)
Daniel Lammertse, MD	Clinical Professor of Physical Medicine and Rehabilitation at the University of Colorado School of Medicine Emeritus Clinical Scientist at Craig Hospital in Englewood Colorado

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Board of Directors

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Chairman & Co-Founder

Randall Kaye, MD
CMO, Longboard Pharmaceuticals

Adam Rogers, MD
Former CEO & Co-Founder, Hemera

Harold Punnett, DMD
Co-Founder

Mike Kelly
President & CEO, NervGen

John Ruffolo
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Brian Bayley
Director, Earlston Investments

Krista McKerracher
Former Global Franchise Head, Novartis

Craig Thompson
CEO, Cerevance

Glenn Ives
Former Partner, Deloitte LLP

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Share and Capital Structure

Exchange/Market: Ticker	TSX: NGEN.V	OTCQX: NGENF
Recent Share Price (February 20, 2024)	CA $3.32	US $2.46
Shares Outstanding	59.7 million	
Fully Diluted	76.3 million (~11.5 million options & retention securities, ~5.1 million warrants*)	
Insider Ownership	21.7%	
Cash & Cash Equivalents (September 30, 2023)	CA $14.8 million	US $10.8 million

*Warrant exercise price US$1.75

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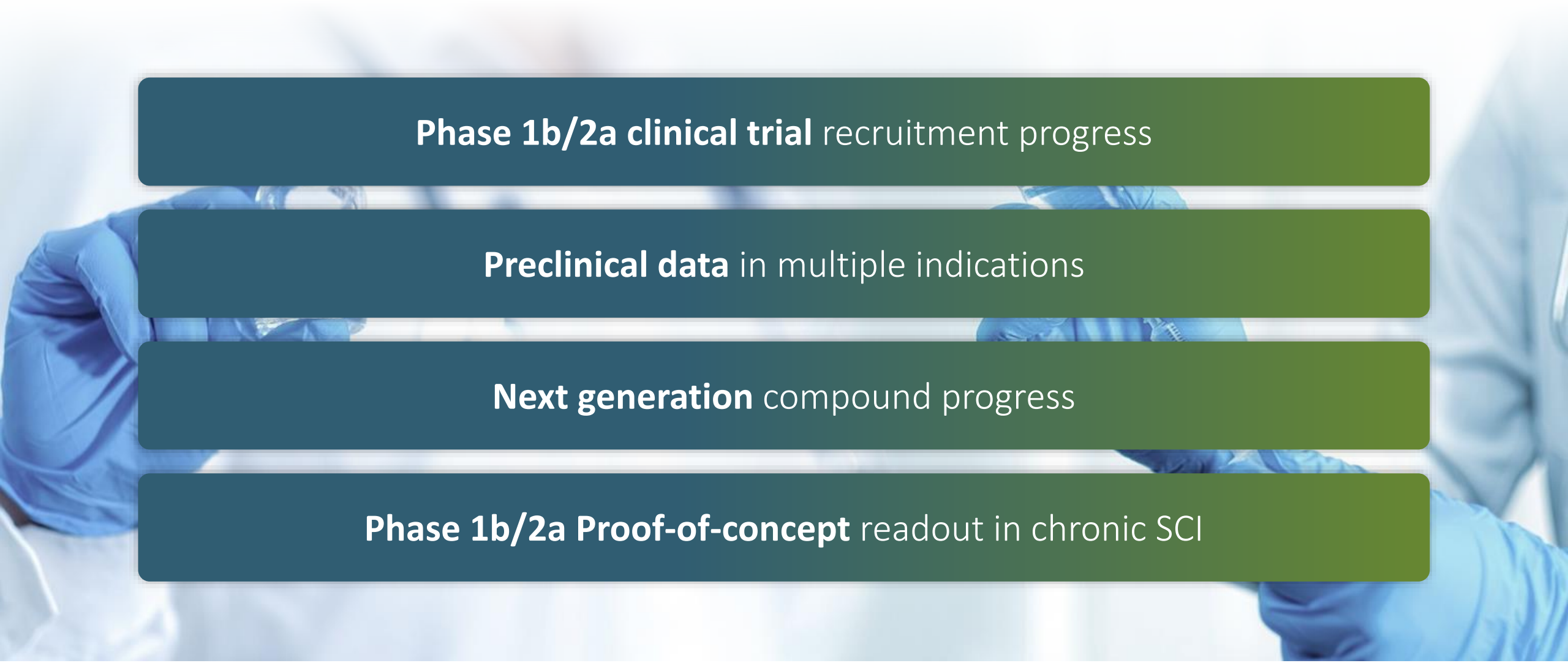
Key Value Drivers for 2024



Phase 1b/2a clinical trial recruitment progress

Preclinical data in multiple indications

Next generation compound progress

Phase 1b/2a Proof-of-concept readout in chronic SCI

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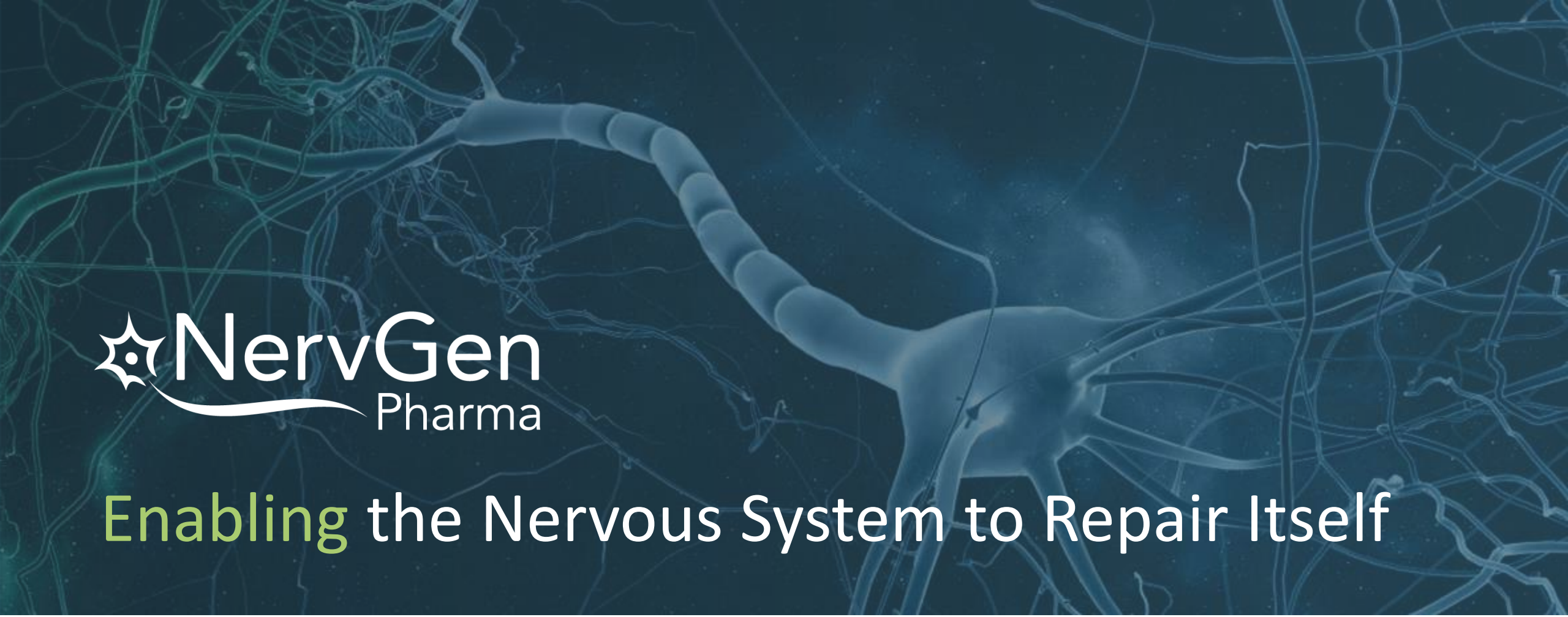

Enabling the Nervous System to Repair Itself

www.nervgen.com