NervGen Pharma Recognized as a Top 50 TSX Venture Exchange Company

Vancouver, Canada, February 21, 2024 – **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, has been recognized by the TSX Venture Exchange as a 2023 Top 50 Company. The 2024 TSX Venture 50™ showcases the strongest performances on the TSX Venture Exchange over the last year. Comprising the top 10 companies from each of five industry sectors, the ranking recognizes the strongest performance on the Exchange based on market capitalization, share price appreciation, and trading volume.

More details on the 2024 TSX Venture 50 and a video highlighting NervGen can be found at: www.tsx.com/Venture50.

"On behalf of our entire team, we are honored that NervGen Pharma has earned the ranking as one of the top TSX Venture 50 companies for 2023," said Mike Kelly, NervGen's President & CEO. "We accomplished quite a bit in 2023 advancing NVG-291 into clinical trials and receiving Fast Track designation for NVG-291 in individuals with spinal cord injury from the U.S. Food and Drug Administration. We believe NVG-291 could have a profound impact for these people and their families, and we thank those who are participating in this important study."

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. NVG-291 has received Fast Track Designation for NVG-291 in individuals with spinal cord injury from the U.S. Food and Drug Administration.

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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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, rate of subject recruitment and study design of the clinical development of NVG-291 including the ongoing Phase 1b/2a clinical trial in SCI; our belief that NVG-291 could have a profound impact for people affected by SCI; 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 COVID-19; 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 COVID-19, 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.