NervGen Pharma to Advance NVG-300 into Preclinical Proof-of-Concept Stage

- **New molecule demonstrates efficacy in a challenging SCI model**
- **Expanding pipeline into new indications of ischemic stroke and ALS**

Vancouver, Canada June 25, 2024 – **NervGen Pharma Corp. (TSX-V: NGEN) (OTCQB: NGENF**), a clinical-stage biotech company dedicated to developing innovative solutions for the treatment of nervous system damage, today announced its plans for the development of a new drug candidate, NVG-300, with a focus on three initial indications: ischemic stroke, amyotrophic lateral sclerosis (ALS) and spinal cord injury (SCI). NVG-300 is a new biologic molecule discovered at NervGen. Pending successful preclinical validation, NVG-300 will be developed under the Biologics License Application regulatory framework providing 12 years of market exclusivity post-approval. NVG-300's composition of matter intellectual property protection is expected to extend beyond 2040.

The discovery of NVG-300 is the result of a research effort initiated by NervGen in 2022, leveraging the extensive internal expertise and the evolving scientific understanding of the mechanisms involved in nervous system repair. NVG-300 is the first of what the company believes will be a pipeline of new molecules addressing high unmet need neurologic indications. NVG-300 product and process development have progressed to successfully establish manufacturability and feasibility of high concentration liquid formulation to enable self-administration of the product in a prefilled syringe format.

"We are excited to advance NVG-300 toward development based on promising efficacy observed in a model of SCI characterized by heightened severity of spinal cord damage and impaired spontaneous recovery," said NervGen's Vice President of Research and Preclinical Development, Dr. Matvey Lukashev. "Based on these results, we are conducting formulation development, advancing further preclinical evaluation of NVG-300 in SCI and initiating efficacy studies in preclinical models of ischemic stroke and ALS. The results from these preclinical studies are expected in early 2025."

"Early signs of preclinical efficacy and favorable pharmaceutical properties provided the evidence we needed to advance NVG-300 into expanded indications characterized by nervous system damage," said Mike Kelly, NervGen's President and CEO. "While our lead product candidate, NVG-291, remains the key focus of the company, we expect NVG-300 to add diversity to our pipeline and provide strategic optionality for future partnering opportunities. As a pioneer and an emerging leader in the development of pharmacological interventions targeting the mechanisms that inhibit nervous system repair, we focus our research and development efforts to ensure we remain at the forefront of this exciting new therapeutic field."

About Ischemic Stroke

Stroke is the leading cause of death and severe disability worldwide, significantly diminishing the quality of life for many affected individuals. Globally, nearly 17 million people experience a stroke each year, with over two million cases annually in the United States, Europe, and Japan combined. The most prevalent type of stroke, ischemic stroke, occurs when a blockage in the brain's blood flow deprives it of oxygen and nutrients, often leading to long-term or permanent neurological damage. Unfortunately, treatment options for ischemic stroke are limited. Current therapies, such as the administration of the

clot-dissolving agent tissue plasminogen activator or surgical clot removal, must generally be performed within a few hours of stroke onset.

About Amyotrophic Lateral Sclerosis (ALS)
ALS is an invariably fatal progressive neurodegenerative disorder caused by loss of motor neurons and resulting in loss of voluntary muscle function, culminating in respiratory paralysis and death, usually within 2-5 years after diagnosis. Roughly 1 in 400 people will develop ALS in their lifetime. There are an estimated 30,000 people in the United States and more than 30,000 people in Europe (European Union and United Kingdom) living with ALS at any given time.

About Spinal Cord Injury (SCI)
SCI resulting from trauma causes disruption of the signals normally transmitted between the brain and the body, frequently resulting in severe functional impairment below the level of the injury. Every year, up to 500,000 people globally suffer from SCI. Each individual with SCI faces an expected lifetime cost of care between $1M and $4M, depending on severity and age at injury. Existing treatments are limited to surgical stabilization and physical rehabilitation, which result in partial improvement. There are currently no U.S. Food and Drug Administration-approved treatments that can promote repair and improve function following SCI.

About NervGen
NervGen (TSX-V: NGEN, OTCQB: 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 being evaluated in a Phase 1b/2a clinical trial in the company's initial target indication, spinal cord injury.

For more information, visit www.nervgen.com or follow NervGen on X, 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 development plans and timelines for NVG-300; the objectives, study design, planned clinical endpoints, timing, expected rate of enrollment and data readout of our Phase 1b/2a clinical trial in individuals with spinal cord injury; future plans for our pipeline development; 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 pandemics such as 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 pandemics such as the 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, Prospectus Supplement, 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.