NervGen Pharma Provides Update on Phase 1b/2a Clinical Trial of NVG-291 in Spinal Cord Injury

- *Target enrollment in the chronic cohort close to completion*

Vancouver, Canada, September 30, 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 that target enrollment of the chronic cohort in its Phase 1b/2a proof-of-concept, double-blind, randomized placebo-controlled clinical trial (NCT05965700) for its proprietary investigational lead compound, NVG-291, in individuals with spinal cord injury (SCI) is approaching completion.

"We are excited to be near completion of enrollment in the chronic cohort of our Phase 1b/2a study in SCI," said Mike Kelly, NervGen's President & CEO. "Our ongoing recruitment efforts continue to attract potential study participants into the screening process, however, forecasting enrollment has been challenging given the many variables involved as well as the novel aspects of our study design and protocol."

Mr. Kelly continued, "We remain confident in our efforts to advance NVG-291 and will further advise when enrollment has completed and when topline data is expected.

"NervGen fully intends that all subjects who have initiated the screening process when our 20-subject target is achieved will be given the time to enroll in the study if they meet the entry criteria, potentially resulting in more than 20 subjects being enrolled in the chronic cohort."

About Phase 1b/2a Trial
The double-blind, placebo-controlled proof-of-concept trial (NCT05965700) 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 (those with a more recent 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 trial is being partially funded by a grant from Wings for Life, which is being provided in several milestone-based payments that will offset a portion of the direct costs of this clinical trial.

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 in spinal cord injury from the U.S. Food and Drug Administration.

About NervGen

NervGen (TSXV: NGEN, OTCQB: NGENF) is a clinical-stage biotech company dedicated to developing innovative treatments that enable the nervous system to repair in the settings of traumatic injury and disease. NervGen's lead drug candidate, NVG-291, is being evaluated in a Phase 1b/2a clinical trial in the company's initial target indication, spinal cord injury. The company has initiated preclinical evaluation of a new development candidate, NVG-300, in models of ischemic stroke, amyotrophic lateral sclerosis (ALS) and spinal cord injury. For more information, visit www.nervgen.com and follow NervGen on X, LinkedIn, and Facebook for the latest news on the company.

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NVG-291 including the Phase 1b/2a clinical trial in spinal cord injury; our intention to advise when enrollment has completed and when topline data is expected; the receipt of the milestone-based grant payments; the development plans and prospective target indications for NVG-300; 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 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.