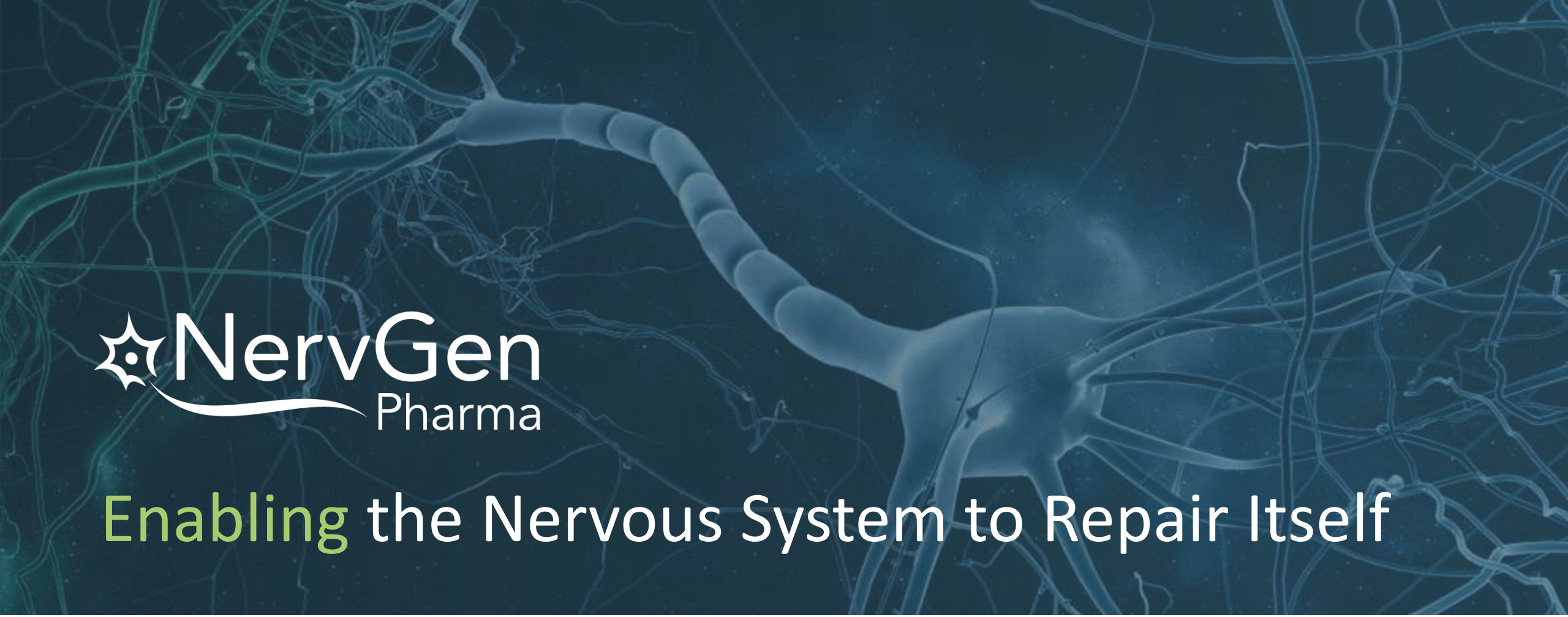

NervGen Pharma

Enabling the Nervous System to Repair Itself

Corporate Presentation

November 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, 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 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, demonstrated improvement in **axonal repair, plasticity, and motor, sensory and cognitive function**

Q1 2025 – NVG-300 preclinical data readout in models of **ischemic stroke, ALS and SCI**

Q2 2025 – Phase 1b/2a proof-of-concept readout in people living with chronic SCI

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History of NervGen Technology

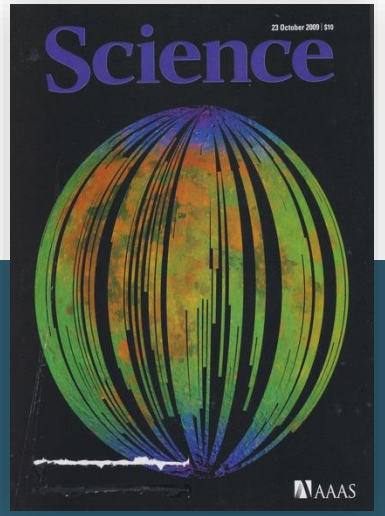
Dr. Silver discovered that glial scars contains chondroitin sulfate proteoglycans (**CSPG**), a group of molecules known to inhibit cellular events central to neural tissue repair

Jerry Silver, PhD

Case Western Reserve University Est. 1826

Cleveland Clinic

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



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

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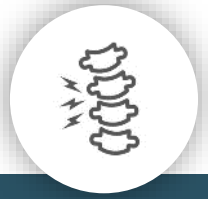
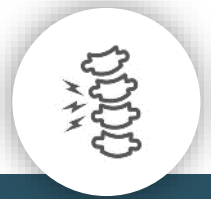
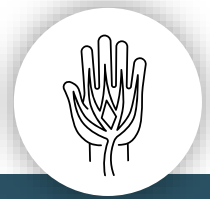
Multiple Preclinical Studies Using NVG-291-R* Report Improved CNS/PNS Repair

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). 5. Wang, H et al., Molecular Neurobiology, s12035-024-04304-3 (2024)	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) 3. Wang, R et al., Experimental Neurology, 114564, (2023) 4. Zheng, W. et al., Chemical Engineering Journal 483:149225, (2024)	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). 3. Lv, S. et al., Neural Regeneration Research 16, no. 8:1598, (2021)	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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Product Pipeline

Multiple development opportunities

CANDIDATE	PROGRAM	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 1b/2a
NVG-291	Spinal Cord Injury				
	Stroke				
NVG-300*	Stroke				
	Amyotrophic Lateral Sclerosis				
	Alzheimer's Disease				
	Multiple Sclerosis				

*Internally developed

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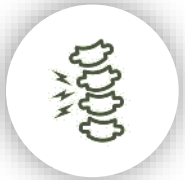
Nervous System Damage Markets and Opportunity

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

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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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NVG-291-R
Promotes Recovery in Acute SCI

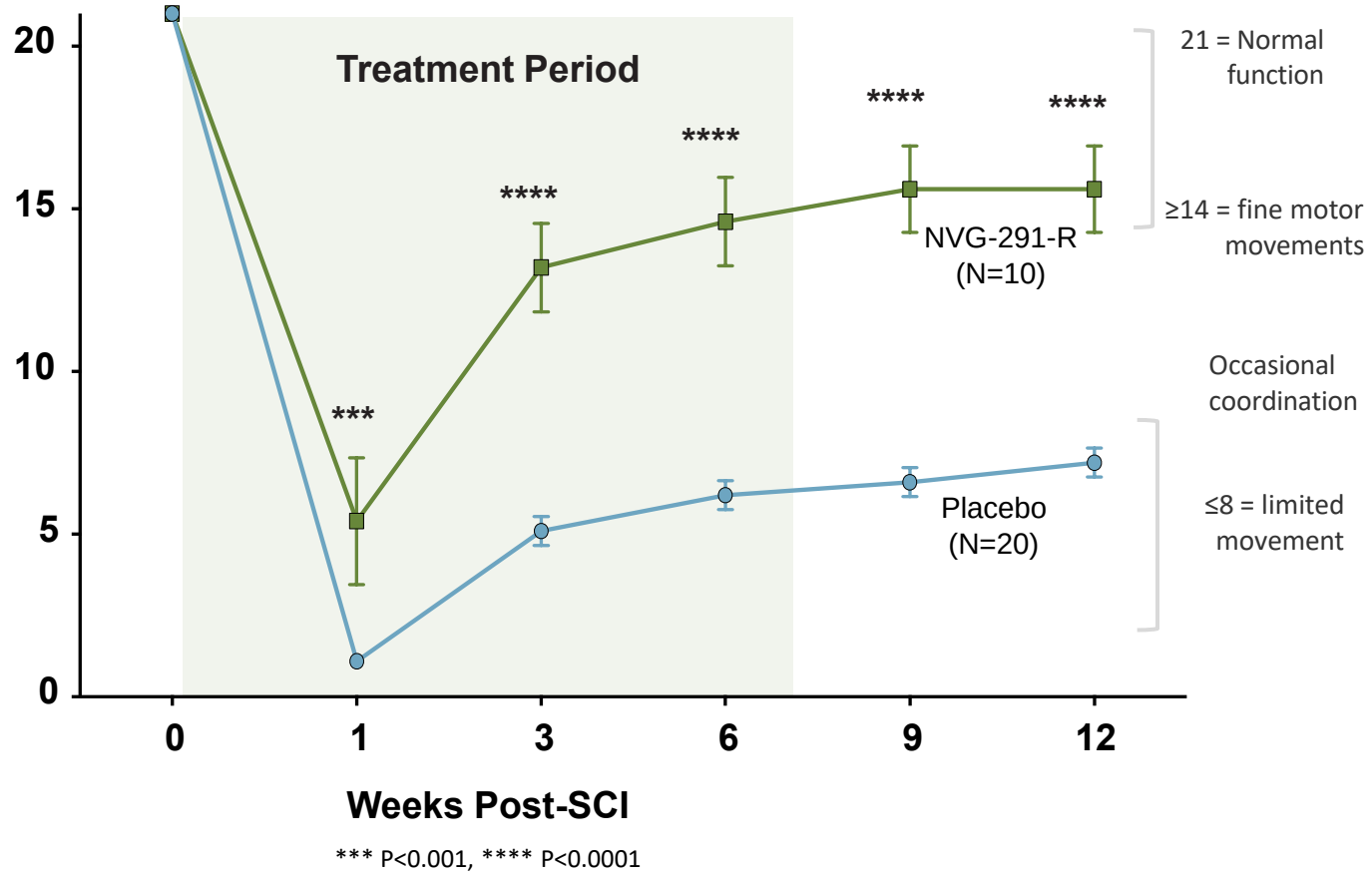
Overview

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

Results

- Significant recovery of locomotor and bladder function
- Functional improvements persist after treatment
- Enhanced neuroplasticity (i.e. axonal sprouting) near and far from injury

Hindlimb function (BBB Score)

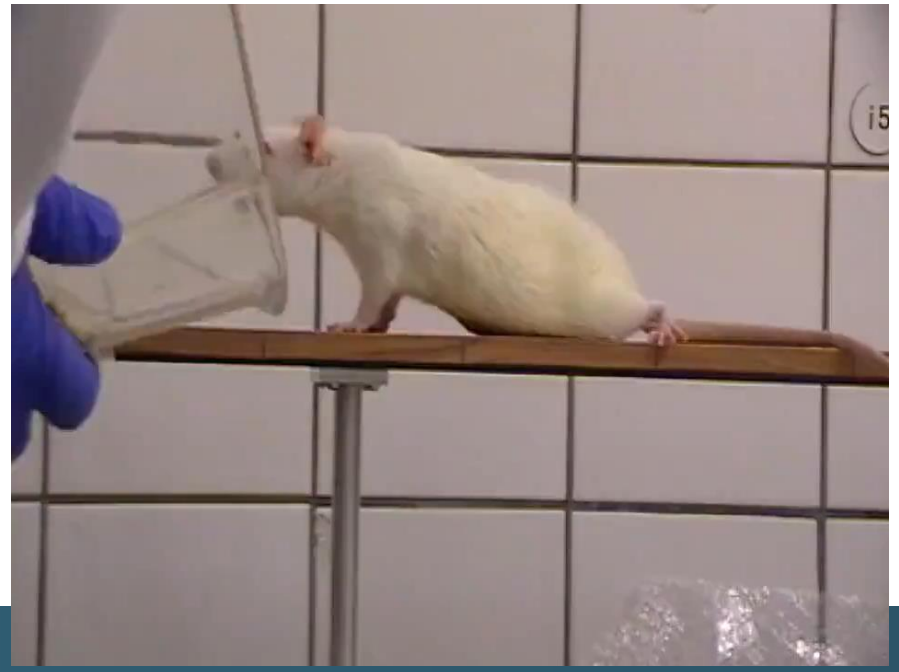


*** P<0.001, **** P<0.0001

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

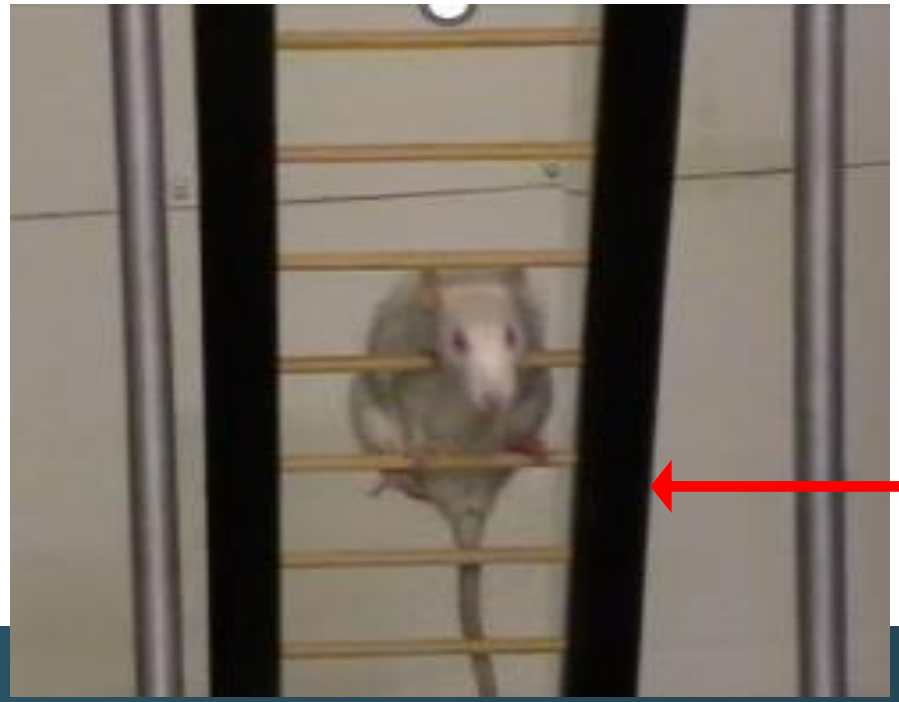
NVG-291-R: Severe Spinal Cord Injury Model

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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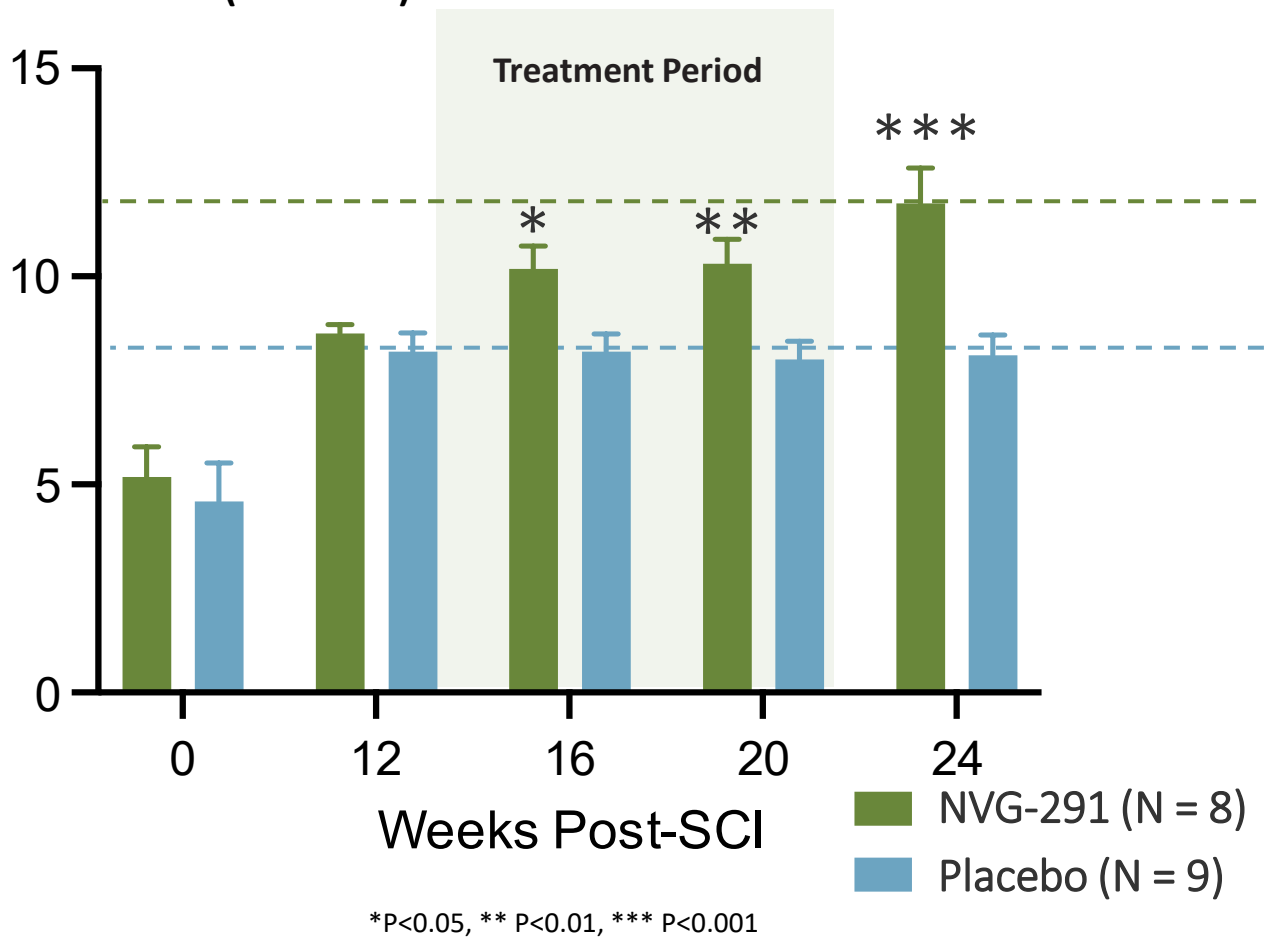
NVG-291-R
Promotes Recovery in Chronic SCI

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



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

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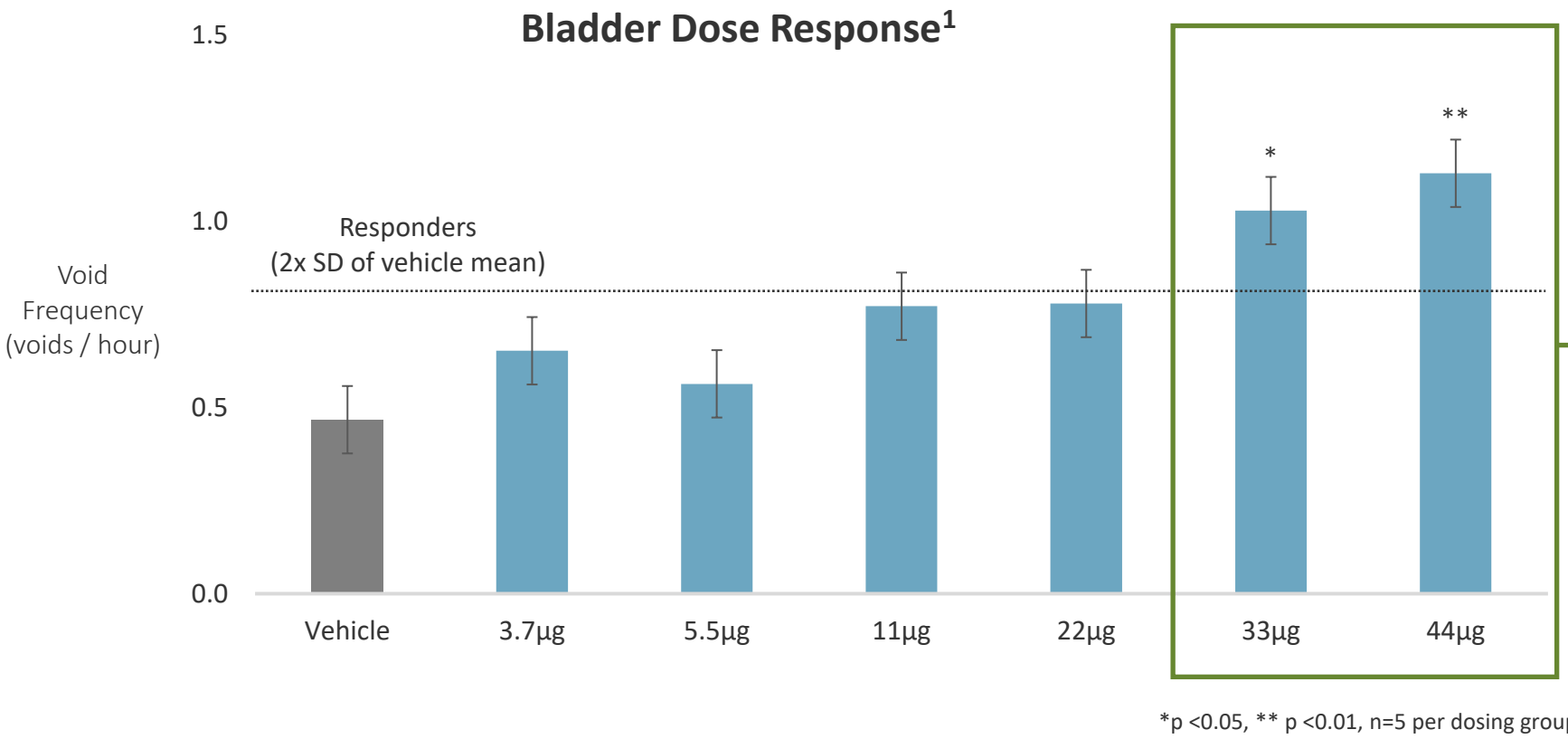
Spinal Cord Injury

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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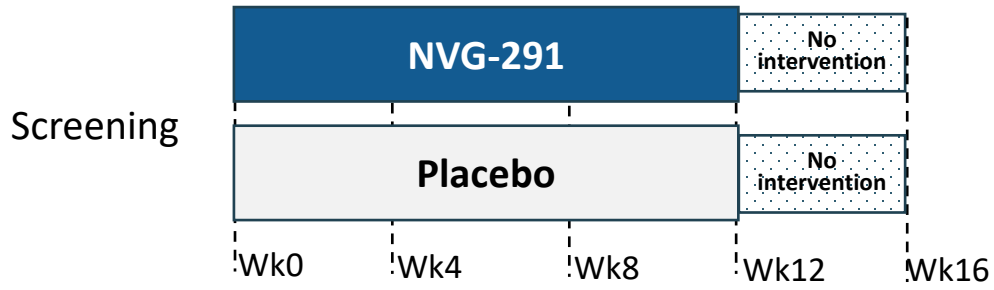
Phase 1b/2a Trial: Study NVG-291-201



Over 16 weeks:

- Daily SQ injections (12 weeks)
- Electrophysiological assessments
- Clinical assessments
- Exercise/training: ~5 days per week

- **Single-center** study – Shirley Ryan AbilityLab (Chicago, IL, USA)
  - Uniform assessments and training regimen – reduces variability of results
  - Electrophysiological measurements easily standardized - same assessors, equipment, technique
- **Two cohorts** planned (~N=20 each)
  - Randomized 1:1 to NVG-291 (fixed dose) or placebo
  - Weeks 1-12: blinded treatment

clinicaltrials.gov NCT05965700

Shirley Ryan Abilitylab

Wings for Life Spinal Cord Research Foundation

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Study Population

Cohorts of motor incomplete cervical SCI

1. **Chronic: 1-10 years post-injury**
2. **Subacute: 20-90[1] days post-injury**

Key Inclusion Criteria	Key Exclusion Criteria
• Age 18-75	• Non-traumatic SCI
• Traumatic SCI	• SCI from gunshot or penetrating/stab injury
• Neurological level of injury C7 or higher	• Two or more (non-contiguous) spinal cord lesions
• **Motor incomplete** with minimal/maximal level of motor function in upper and lower extremities	• Ventilator dependence

• ***Intact motor evoked potential (MEP)*[2] in two *qualifying* muscle groups:**
  • **At least 1 tibialis anterior (TA)**
  • **At least 1 first dorsal interosseus (FDI)**	

[1]Pending protocol amendment
[2]Intact MEP = amplitude of at least 50 μV is observed in at least 5 out of 10 trials

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Primary Objective and Endpoint

- Primary Objective
  - To evaluate the effect of NVG-291 compared to placebo on relative percentage change in corticospinal connectivity to *qualifying* muscle groups
- Co-Primary Endpoints
  - Relative percentage change from baseline to Week 12 in the normalized MEP amplitudes (corticospinal contribution) in the *qualifying* **FDI** and **TA** muscle groups

Ten Muscle Groups Assessed

Upper extremity	Lower extremity
Biceps brachii	Quadriceps
Triceps brachii	Hamstrings
First dorsal interosseous (FDI) [Q]	**Tibialis anterior (TA)** [Q]
Flexor carpi radialis	Soleus
Extensor carpi radialis	Abductor hallucis

[Q] ***Qualifying*** **muscle group**

Assuming a treatment effect on and variability of MEPs similar to that observed with electrical stimulation studies[1], with **8 subjects per arm** this study will have **≥80% power** to detect a difference (α = 0.025, Student t-test 2-sided)

[1]Jo and Perez, 2020 (Brain 143:1368–1382), Corticospinal-motor neuronal plasticity promotes exercise-mediated recovery in humans with spinal cord injury.

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Secondary Endpoints (Clinical)

1. Change from baseline to Week 12 in **10mWT** time
2. Change from baseline to Week 12 in **9-HPT** time
3. Change from baseline to Week 12 in **pinch** dynamometry force
4. Change from baseline to Week 12 in **GRASSP** version 2 scores
5. Change from baseline to Week 12 in *lower* extremity **motor scores**
6. Change from baseline to Week 12 in *upper* extremity **motor scores**

Other secondary objectives:

- Changes in other electrophysiological parameters
  - Change in MEP amplitudes (corticospinal) of non-qualifying muscle groups
  - Change in reticulospinal MEP amplitudes
  - Change in MEP latencies
  - Change in maximal voluntary contractions
- Safety/tolerability of NVG-291; pharmacokinetics of NVG-291

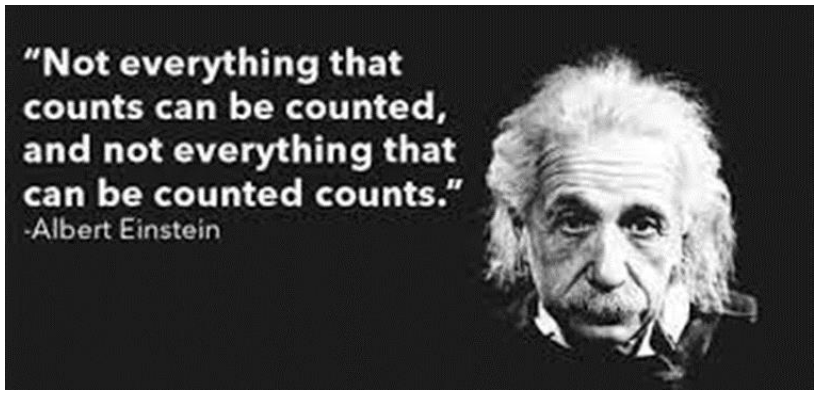
Exploratory objectives:

- Changes in spasticity (modified Ashworth, pendulum test), SCAR, ISNCSCI sensory scores, autonomic function (ISAFSCI), mobility/ADLs (SCIM III), quality of life (SCI-QOL), advanced MRI imaging, blood biomarkers

10mWT: 10-meter walk test; 9-HPT: nine-hole peg test; GRASSP: Graded and redefined assessment of strength, sensibility, and prehension test

Additional Data: Qualitative Review of Subject Experience

- Incorporating qualitative semi-structured subject interviews
- Exploring subjects' experiences of potential beneficial treatment
- Aligns with FDA Patient-Focused Drug Development Guidance



Emmes

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Advancing NVG-300: Diversifies Pipeline and Partnering Opportunity

- A new proprietary molecule discovered at NervGen in 2022
- Demonstrated promising efficacy during initial preclinical evaluation in SCI
  - Severe injury model characterized by heightened spinal cord damage and impaired spontaneous recovery
- Demonstrated favorable pharmaceutical properties (solubility, metabolic stability)
- Eligible for the BLA development path
- Composition of matter IP protection expected to extend beyond 2040

Next steps

- Formulation development
- Initiating evaluation in preclinical models of ischemic stroke and ALS, confirmatory SCI study

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.

Chuck Olson, DSc

Sr. VP, Technical Operations

Chuck has over 40 years of experience as a biotechnology industry professional with a broad scientific and operational experience in process development, manufacturing and CMC associated quality and regulatory activities for many clinical and commercial products.

Liz Eberhardt, BSc

Sr. VP, Project Management

Liz has over 25 years of biotech experience in product leadership and program management. Throughout her career, Liz has taken multiple compounds through all stages of development including preclinical and commercialization.

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.

Board of Directors

Glenn Ives
Chairman
Former Partner, Deloitte LLP

Mike Kelly
President & CEO, NervGen

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

Harold Punnett, DMD
Co-Founder

Neil Klompas
President & CEO, Augurex

John Ruffolo
Founder & Managing Partner, Maverix

Brian Bayley
Director, Earlston Investments

Krista McKerracher
Former Global Franchise Head, Novartis

Craig Thompson
CEO, Cerevance

Randall Kaye, MD
CMO, Longboard Pharmaceuticals

Upcoming Milestones

Q4 2024 – Completing enrollment in chronic cohort in Phase 1b/2a proof-of-concept in people living with SCI

Q4 2024 – Initiating subacute cohort in Phase 1b/2a proof-of-concept in people living with SCI

Q1 2025 – NVG-300 preclinical data readout in models of **ischemic stroke, ALS and SCI**

Q2 2025 – Phase 1b/2a proof-of-concept readout in people living with chronic SCI

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Share and Capital Structure

Exchange/Market: Ticker	TSX: NGEN.V	OTCQB: NGENF
Recent Share Price (November 19, 2024)	CA $2.28	US $1.63
Shares Outstanding	70.3 million	
Fully Diluted	92.6 million (~12.2 million options & retention securities, ~10.1 million warrants*)	
Insider Ownership	21.1%	
Cash & Cash Equivalents (Sep 30, 2024)	CA $21.0 million	US $14.9 million

*Warrant exercise prices between US$1.75 to CA$3.00

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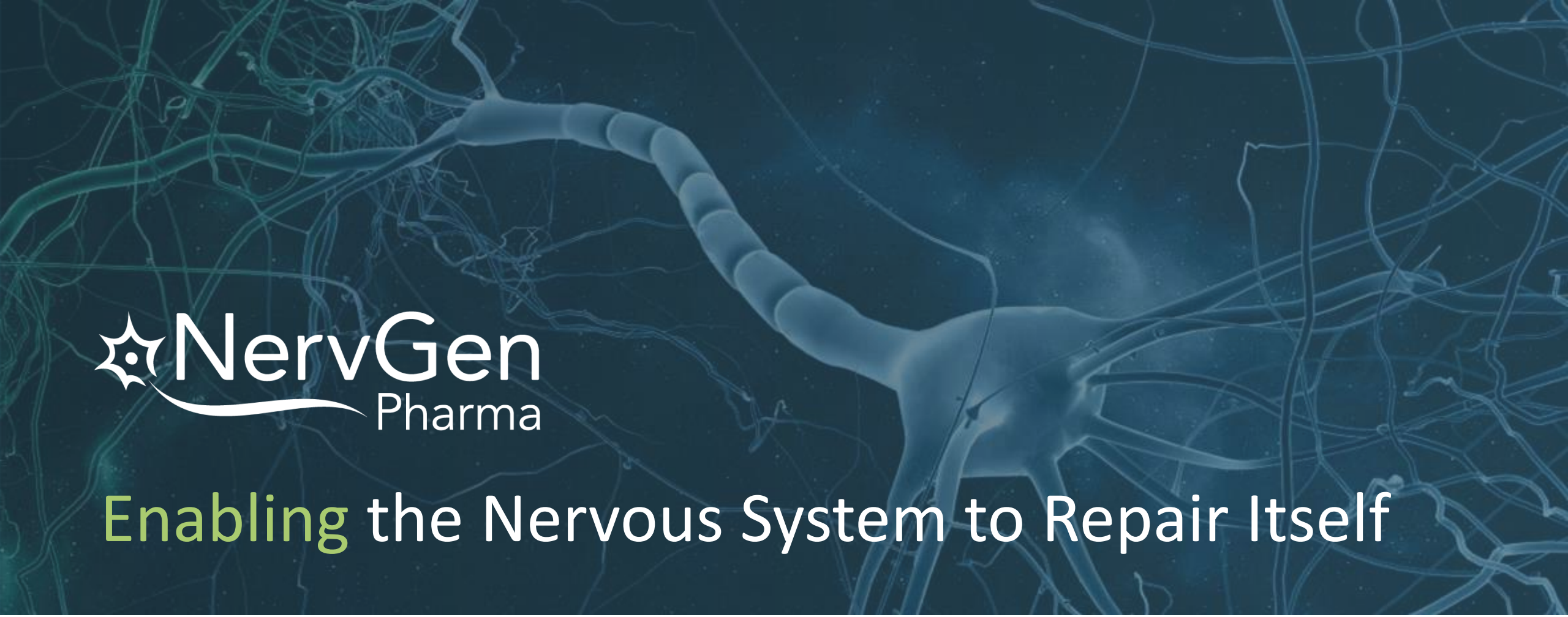

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Enabling the Nervous System to Repair Itself

www.nervgen.com