NervGen Announces "At-The-Market" Equity Program

Vancouver, Canada, December 20, 2024 – NervGen Pharma Corp. ("**NervGen**" or the "**Company**") **(TSX-V: NGEN) (OTCQB: NGENF)**, a clinical-stage biotech company dedicated to developing neurorestorative therapeutics, is pleased to announce that it has established an at-the-market equity program (the "**ATM Program**") that allows the Company to issue and sell common shares in the capital of the Company (the "**Common Shares**") to the public from time to time through Stifel Nicolaus Canada Inc. (the "**Agent**"), at the Company's discretion and subject to regulatory requirements. All Common Shares issued under the ATM Program will be sold in transactions that are deemed to be "at-the-market" distributions as defined in National Instrument 44-102 – *Shelf Distributions*. All Common Shares sold under the ATM Program will be sold through the TSX Venture Exchange or any other recognized marketplace upon which the Common Shares are listed, quoted or otherwise traded in Canada, at the prevailing market price at the time of sale. As Common Shares distributed under the ATM Program will be issued and sold at the prevailing market prices at the time of their sale, prices may vary among purchasers and during the period of distribution.

The ATM Program provides the Company with enhanced flexibility should future additional financing be required, and it may be activated if and as deemed appropriate. The volume and timing of distributions under the ATM Program, if any, will be determined in the Company's sole discretion and in accordance with the terms and conditions of an equity distribution agreement (the "**Distribution Agreement**"), dated December 19, 2024, between the Company and the Agent. The Company is not obligated to make any sales of Common Shares under the ATM Program and is limited to sell up to C$30 million in Common Shares.

The Company currently intends to use the net proceeds from the ATM Program, to the extent raised, principally for general corporate purposes (including funding ongoing operations and/or working capital requirements), to repay indebtedness outstanding from time to time, to fund research and development, intellectual property development, preclinical and clinical expenses and potential future acquisitions or other corporate purposes.

Pursuant to the Distribution Agreement, the ATM Program will terminate upon the earlier of: (i) December 19, 2026, (ii) the issuance and sale of all of the Common Shares issuable pursuant to the ATM Program, or (iii) the termination of the Distribution Agreement by either the Company or the Agent. The Company will pay the Agent a fee from the sale of Common Shares under the ATM Program as further described in a prospectus supplement dated December 19, 2024 (the "**Prospectus Supplement**") to the Company's final short form base shelf prospectus filed in all of the provinces and territories of Canada, dated November 25, 2024 (the "**Shelf Prospectus**").

The offering of Common Shares under the ATM Program is qualified by the Prospectus Supplement to the Shelf Prospectus. Copies of the Distribution Agreement, the Prospectus Supplement and the Shelf Prospectus are available on the Company's profile on SEDAR+ at www.sedarplus.ca. Alternatively, copies of the Distribution Agreement, the Prospectus Supplement and the Shelf Prospectus may be obtained upon request, without charge, by contacting the Agent at: 161 Bay Street, Suite 3800, Toronto, Ontario M5J 2S1 or by email at ecmcanada@stifel.com.

This news release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the securities in the in any jurisdiction in which such offer, solicitation or sale

would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About NervGen
NervGen (TSXV: NGEN, OTCQB: NGENF) is a clinical-stage biotech company dedicated to developing innovative treatments to promote nervous system repair in settings of neurotrauma and neurologic disease. The Company is testing the clinical efficacy of its lead molecule, NVG-291, in a Phase 1b/2a clinical trial in spinal cord injury and 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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Cautionary Note Regarding Forward-Looking Statements
This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian 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 issuance, sale and distribution of Common Shares under the ATM Program, including the price, volume and timing of any distribution; the ATM Program providing a source of funding; the intended use of proceeds of the ATM Program; the undertaking of clinical trials; and the creation of neurorestorative therapeutics to promote nervous system repair in settings of neurotrauma and neurologic 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, we have relied on various assumptions, including, but not limited to: that the Company will receive the necessary regulatory approvals for the ATM Program; that the Company will be able to use the proceeds from the ATM Program as anticipated; our ability to obtain future funding on favourable terms or at all; the accuracy of our financial projections; obtaining positive results in our clinical and other trials; our ability to obtain necessary regulatory approvals; our ability to arrange for the manufacturing of our product candidates and technologies; 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, the Company being unable to use the proceeds from the ATM Program as anticipated, failure to receive the requisite regulatory approvals for the ATM Program, a lack of revenue, insufficient funding, reliance upon key personnel, the uncertainty of the clinical development process, competition, and other factors set forth in the "Risk Factors" section of the Prospectus Supplement, Shelf Prospectus, and Company's most recently filed annual information form, management discussion and analysis, and financial statements, all of which can be found on the Company's profile on SEDAR+ at www.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.