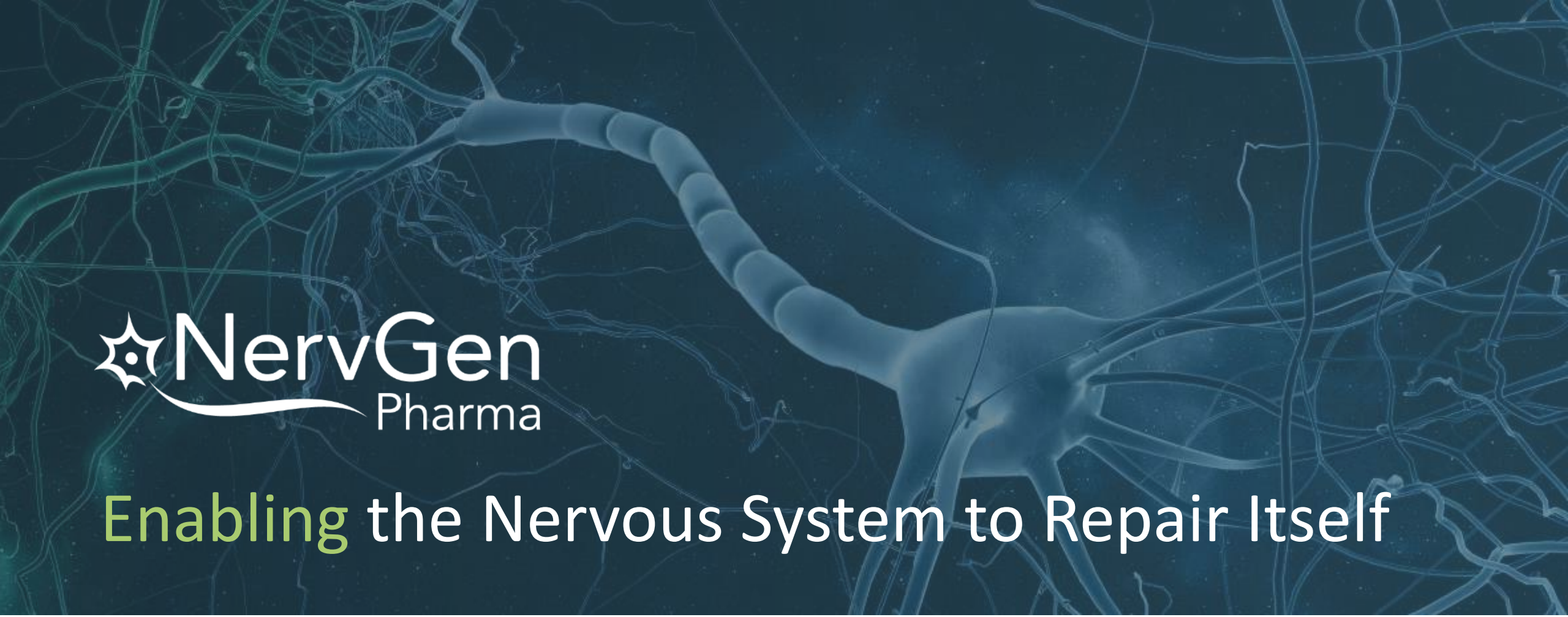

NervGen Pharma

Enabling the Nervous System to Repair Itself

Corporate Presentation

January 2025

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 most recently filed prospectus supplement, short form base shelf prospectus, annual information form, financial statements and management discussion and analysis which can be found on NervGen'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 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

Multiple preclinical studies using NVG-291-R reported 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

Jerry Silver, PhD

Case Western Reserve University EST. 1826

Cleveland Clinic

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

Dr. Silver and Harvard collaborators co-discovered that CSPGs bind to protein tyrosine phosphatase sigma (**PTPσ**), a receptor present in the brain and spinal cord, 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

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NervGen licensed NVG-291 **global rights for development and commercialization** in all indications from Case Western Reserve University with intellectual property protection until 2037

Phase 1b/2a Trial

Shirley Ryan Abilitylab

Wings for Life Spinal Cord Research Foundation

NervGen initiated a **Phase 1b/2a** placebo-controlled proof-of-concept trial (NCT05965700) to evaluate the efficacy of NVG-291

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NVG-291-R Improves CNS/PNS Repair in Preclinical Efficacy Models

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
	Lang, B.T. et al., Nature, 518, 404–408. (2015). Rink, S. et al., Experimental Neurology, 309, 148–159. (2018). Ham, T.R. et al., Ann Biomed Eng, 47, 744–753. (2019). Ham, T.R. et al., Materials Science and Engineering: C, 110, 110656. (2020). Wang, H et al., Molecular Neurobiology, s12035-024-04304-3 (2024)	Milton et al, Journal of Neurotrauma, (2023) doi:10.1089/neu.2023.0117	Luo et al., Cell Reports Volume 40, Issue 4, 111137, (2022) Yao et al., Journal of Neuroinflammation 19:207, (2022) Wang, R et al., Experimental Neurology, 114564, (2023) Zheng, W. et al., Chemical Engineering Journal 483:149225, (2024)	Luo, F. et al., Nature Communications, 9, 1–16. (2018).	Li, H. et al., Scientific Reports, 5, 1–14. (2015). Yao, M. et al., Neuropharmacology, 144, 208–218. (2019). Lv, S. et al., Neural Regeneration Research 16, no. 8:1598, (2021)	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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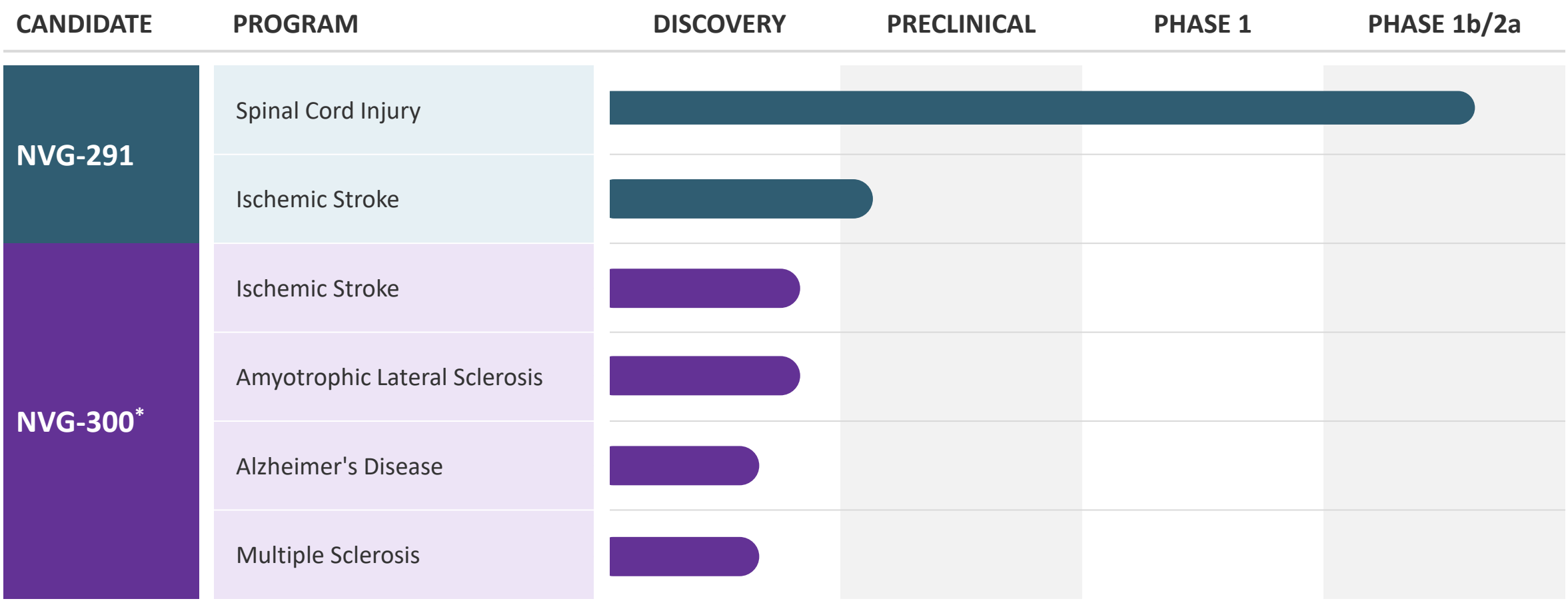
Product Pipeline

Multiple development opportunities



*Internally developed

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Markets and Opportunity in Nervous System Injury & Disease

Significant medical costs and morbidity

	Spinal Cord Injury	Ischemic Stroke	ALS	Multiple Sclerosis	Alzheimer's Disease
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 & Characteristics

- Average age: ~43
- Male (78%), female (22%)
- Cause: vehicle (38%); fall (33%); violence (15%); sports (8%)
- Annual hospitalization (30%): UTI, pneumonia, decubitus ulcers
- 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]

Individuals with SCI face 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

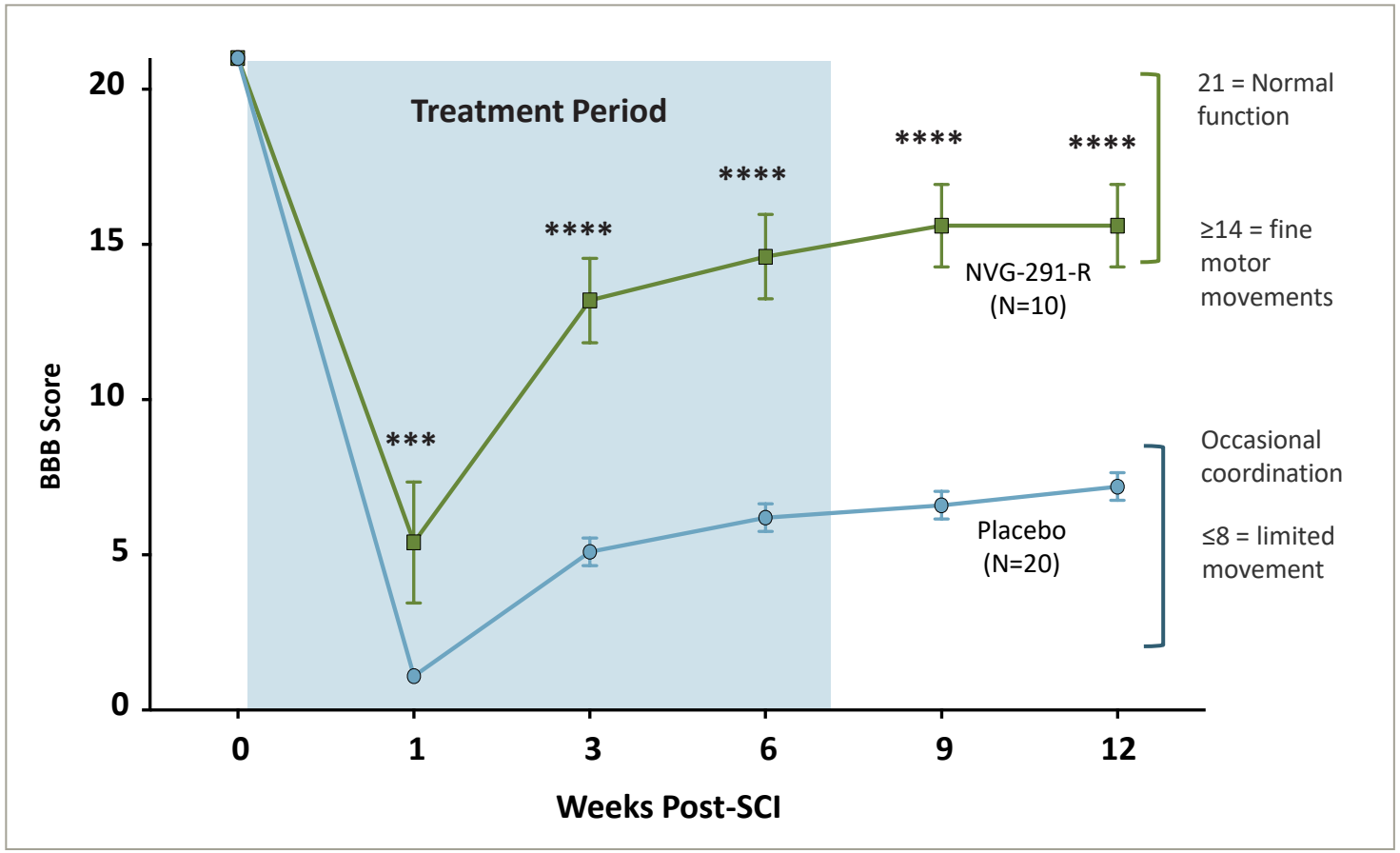
T8 compression injury

- Treatment start: 1 day post-injury
- Dose: 500 µg/day x 7 weeks

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



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

Rink et al., 2018. *Exp Neurol* 309: 148–59

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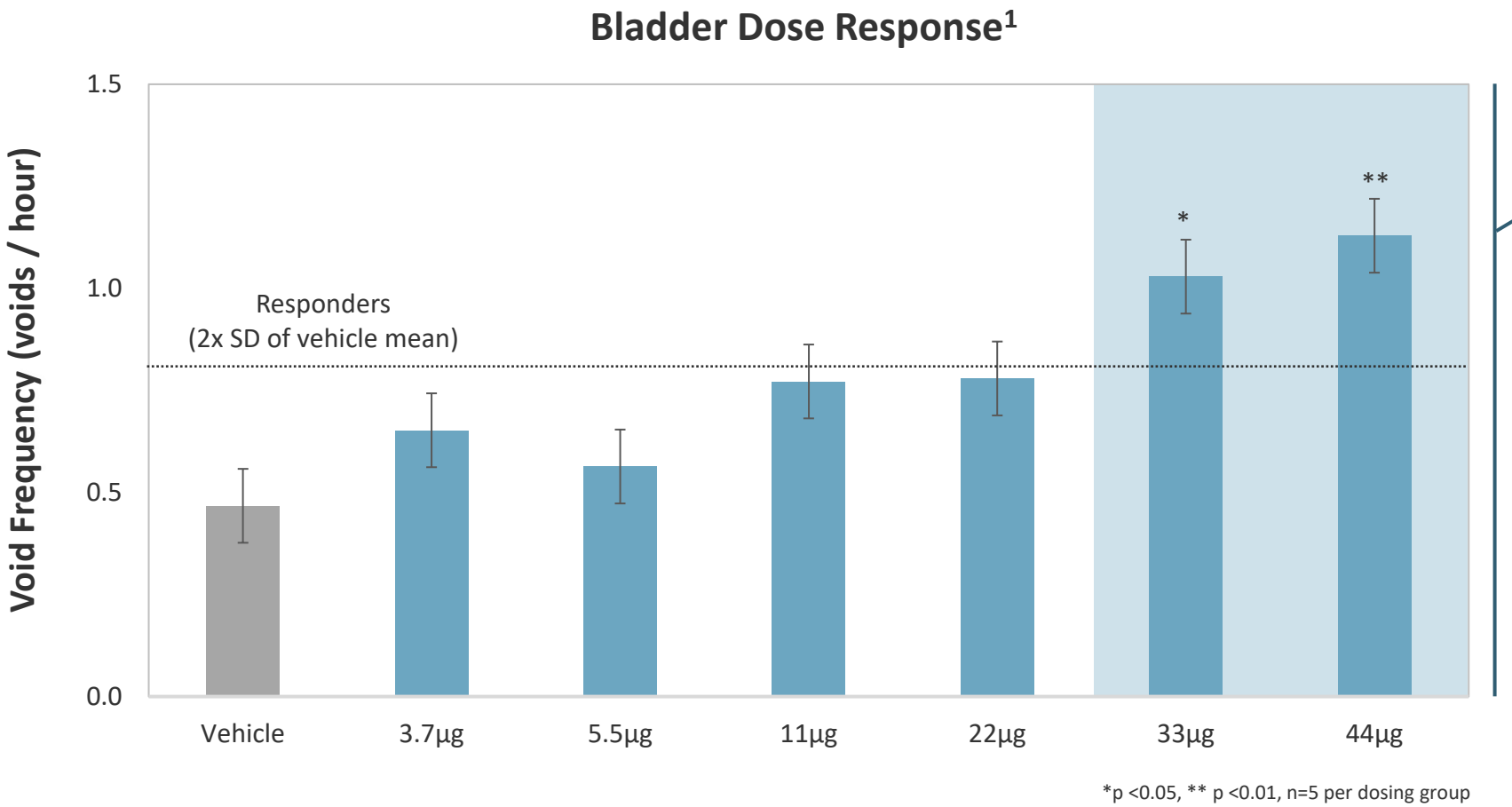
Improved Bladder Function After NVG-291-R in Preclinical Models



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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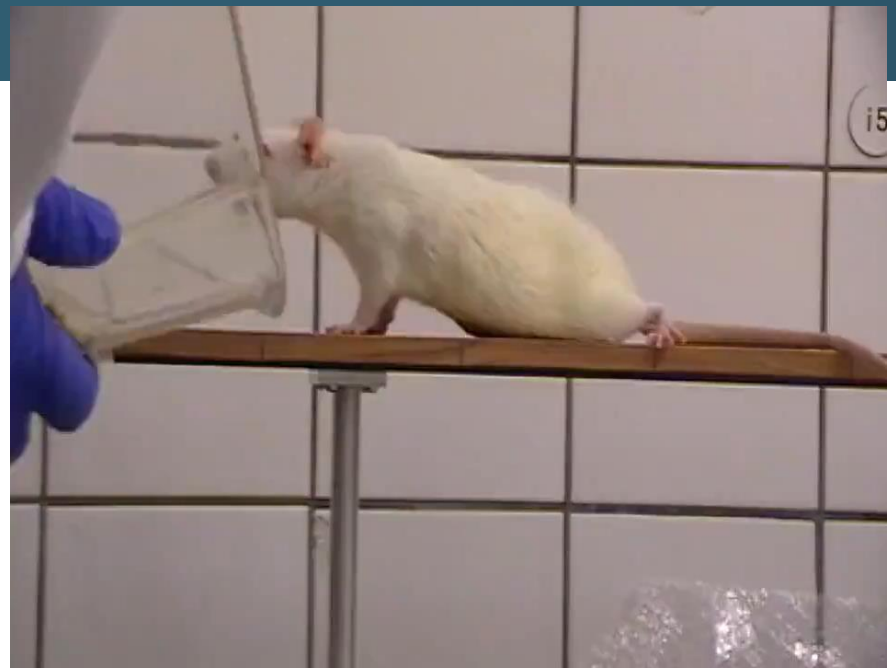
NVG-291-R Improves Function in Severe Spinal Cord Injury Model

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

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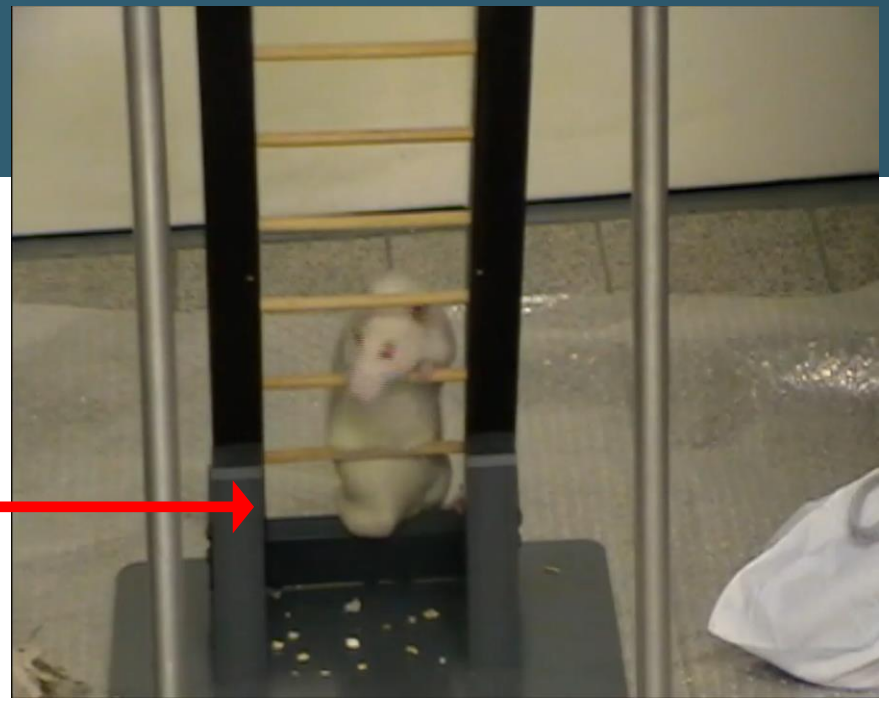
NVG-291-R Enables Significant Motor Recovery in Severe SCI Model

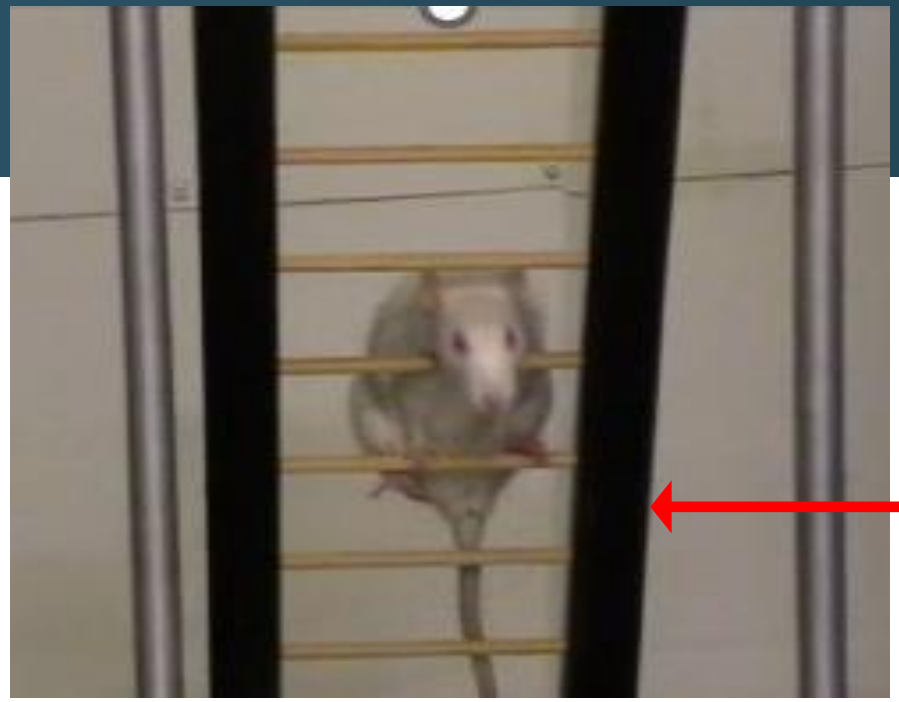
Representative of Placebo Group



Hind legs are immobile in placebo-treated animals

Click here to play video

Representative of NVG-291 Group



Significant motor recovery with NVG-291-R: consistent coordination, toe clearance, tail held high consistently

Rink, S. et al., Experimental Neurology 309, 148–159 (2018)

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Chronic SCI Preclinical Study

Overview

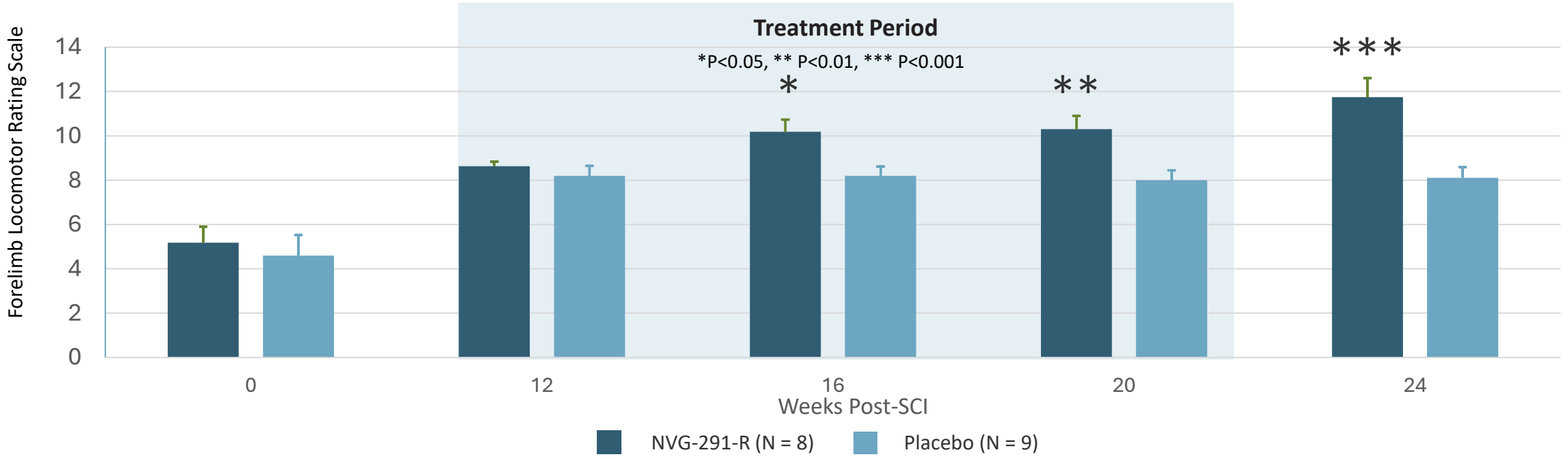
C2 lateral hemisection model of SCI

- Treatment start: 12 weeks post-injury
- Dose: 500 µg/day x 8.5 weeks

Results

NVG-291-R promoted recovery in chronic SCI

- 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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NVG-291 Phase 1 Clinical Trial in Healthy Volunteers

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 Grade 1/2 injection site reactions (ISR)
- No clinically significant effects related to NVG-291 treatment across all study parameters

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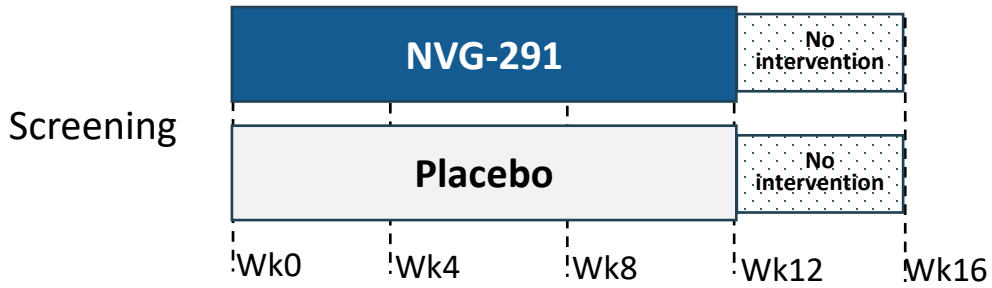
Phase 1b/2a Trial of NVG-291-201 in SCI



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 (~N=20 each)

- Randomized 1:1 to NVG-291 (fixed dose) or placebo
- Weeks 1-12: blinded treatment

clinicaltrials.gov NCT05965700

Phase 1b/2a Study Inclusion & Exclusion Criteria

Key Inclusion Criteria

Age 18-75

Traumatic SCI

Neurological level of injury C7 or higher

Motor incomplete with minimal/maximal level of motor function in upper and lower extremities

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

Key Exclusion Criteria

Non-traumatic SCI

SCI from gunshot or penetrating/stab injury

Two or more (non-contiguous) spinal cord lesions

Ventilator dependence

Cohorts of motor incomplete cervical SCI

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

[1]Intact MEP = amplitude of at least 50 □V is observed in at least 5 out of 10 trials

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Phase 1b/2a Trial Primary Objective and Co-Primary Endpoints

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.

Phase 1b/2a Trial Secondary Endpoints (Clinical)

01 Change from baseline to Week 12 in **10mWT** time

02 Change from baseline to Week 12 in **9-HPT** time

03 Change from baseline to Week 12 in **pinch** dynamometry force

04 Change from baseline to Week 12 in **GRASSP** version 2 scores

05 Change from baseline to Week 12 in lower extremity **motor scores**

06 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

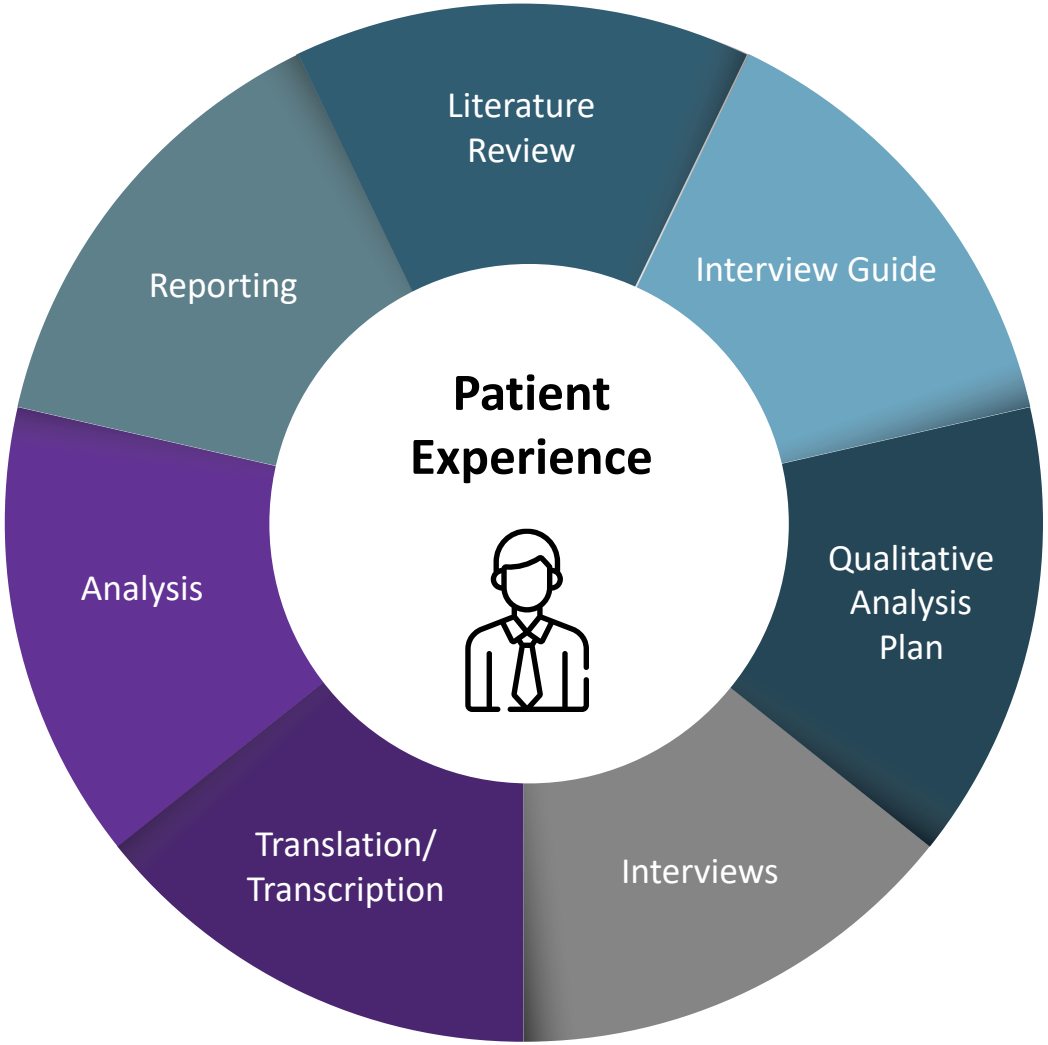
Safety/tolerability of NVG-291; pharmacokinetics of NVG-291

Exploratory objectives:

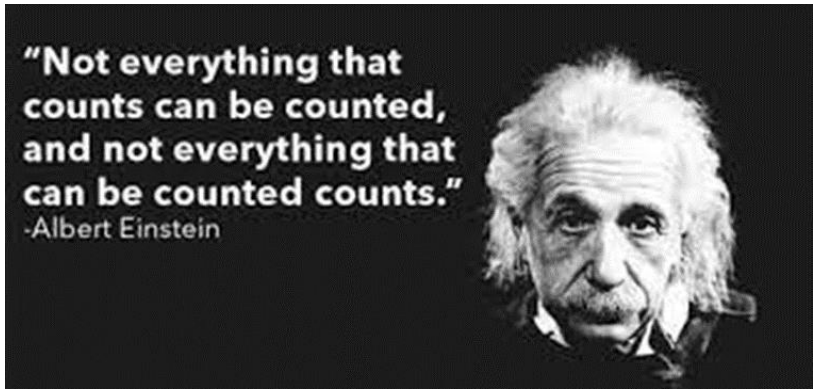
Changes in spasticity (modified Ashworth, pendulum test), SCAR, ISNCSCI sensory scores, autonomic function (ISAFSCI), mobility/ADLs (SCIM III), quality of life (SCI-QOL), advanced MRI imaging, blood biomarkers

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

Additional Patient-Reported Data: Qualitative Review of Subject Experience



Emmes



Incorporating qualitative semi-structured subject interviews

Exploring subjects' experiences of potential beneficial treatment

Aligns with FDA Patient-Focused Drug Development Guidance

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NVG-300, A Proprietary Molecule Diversifying Pipeline and Opportunity for Partnering

01 A new proprietary molecule discovered at NervGen in 2022

02 Demonstrated favorable pharmaceutical properties (solubility, metabolic stability)

- Severe injury model characterized by heightened spinal cord damage and impaired spontaneous recovery

03 Eligible for the BLA development path

04 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

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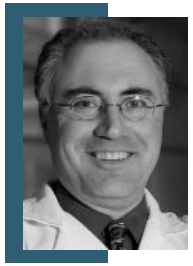
Experienced Leadership Team

MIKE KELLY, MBA, CHIEF EXECUTIVE OFFICER

Over 30 years of pharmaceutical experience. Formerly President of US Ops for Adapt Pharma, Inc., which developed and commercialized NARCAN Nasal Spray in the US and Canada and was sold to Emergent BioSolutions for US$735 million.

BILL ADAMS, CPA, CA, CHIEF FINANCIAL OFFICER

Over 25 years of strategic financial management experience including mergers and acquisitions, operations and capital markets in Canada and the US.

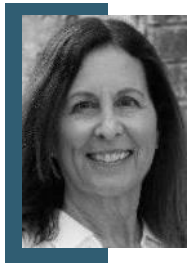


DAN MIKOL, MD, PHD, CHIEF MEDICAL OFFICER

Over 25 years of experience in neurology clinical research. Former Head of clinical development at Amgen in neuroscience and nephrology and was instrumental in the approval of Aimovig, and development lead for Tysabri at Biogen.

CHUCK OLSON, DSC, SR. VP, TECHNICAL OPERATIONS

Over 40 years of 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

Over 25 years of biotech experience in product leadership and program management and has taken multiple compounds through all stages of development including preclinical and commercialization.

MATVEY LUKASHEV, PHD, VP, RESEARCH & PRECLINICAL DEVELOPMEMT

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

Harold Punnett, DMD
Co-Founder

Mike Kelly
President & CEO, NervGen

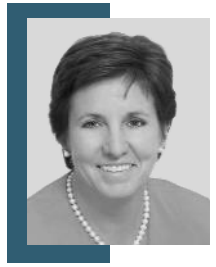
Adam Rogers, MD
Former CEO & Co-Founder, Hemera

Brian Bayley
Director, Earlston Investments

Neil Klompas
President & CEO, Augurex

John Ruffolo
Founder & Managing Partner, Maverix

Randall Kaye, MD
CMO, Longboard Pharmaceuticals



Krista McKerracher
Former Global Franchise Head, Novartis

Craig Thompson
CEO, Cerevance

NervGen Pharma

Upcoming Milestones

Q1 2025

Initiate dosing in subacute cohort in Phase 1b/2a proof-of-concept in people living with SCI

NVG-300 preclinical data readout in models of ischemic stroke and ALS

Q2 2025

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

NervGen Pharma

Share and Capital Structure

Exchange/Market: Ticker	**TSX: NGEN.V OTCQB: NGENF**
Recent Share Price (Jan 6, 2025)	**CA$3.09 / US$2.14**
Shares Outstanding	**70.4 million**
Fully Diluted	**92.8 million (~12.4 million options & retention securities, ~10.0 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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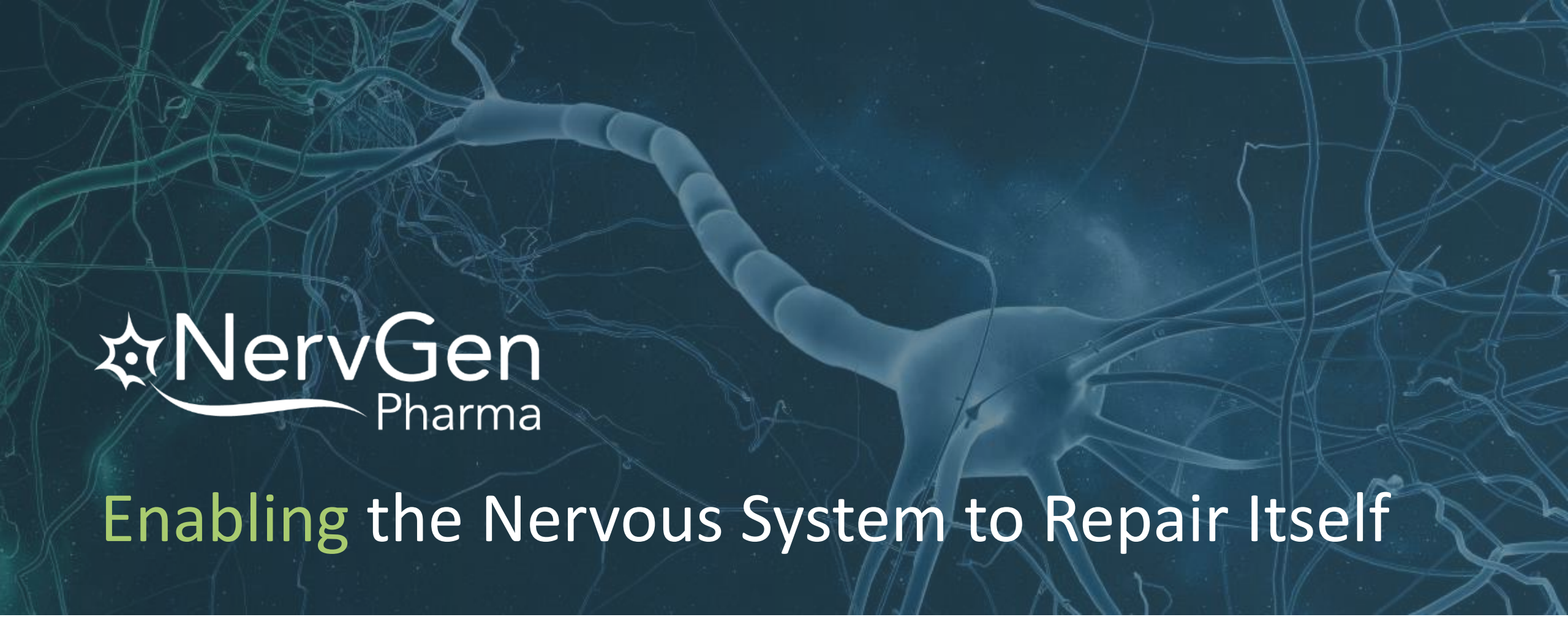

Enabling the Nervous System to Repair Itself

www.nervgen.com