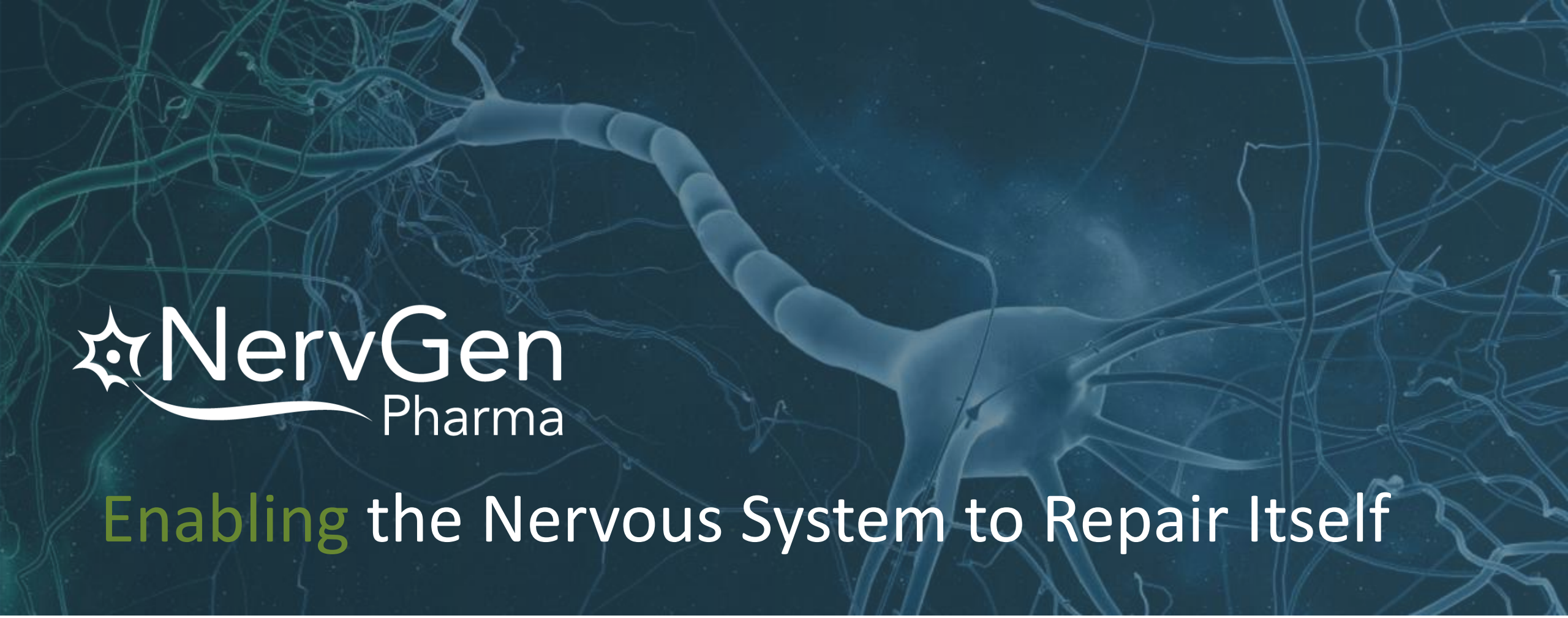


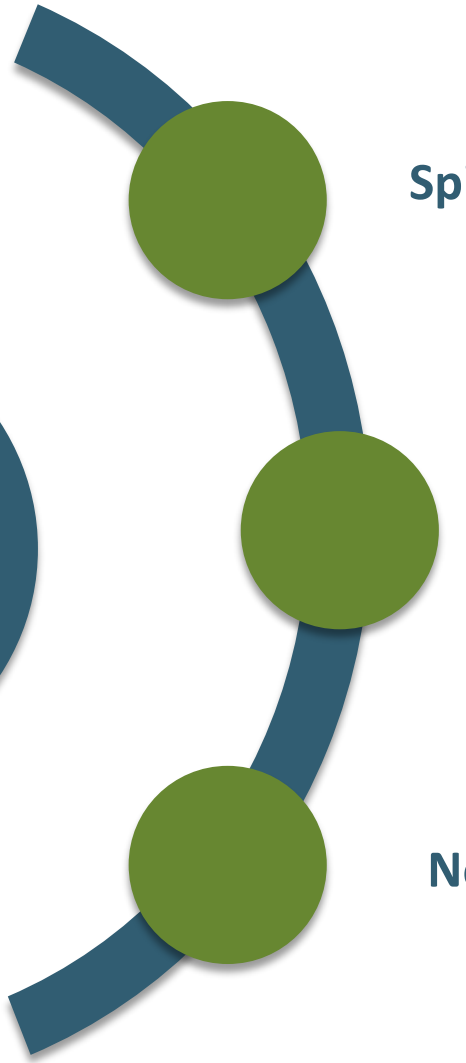
CONNECT SCI Trial Chronic Cohort Update

June 3, 2025

Cautionary Statement

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 information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation (collectively, "forward-looking statements"), including, without limitation, statements regarding the clinical development of NVG-291, the timing of regulatory interactions, the potential efficacy of NVG-291, potential market opportunities and the ability 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. In making forward-looking statements, we have relied on various assumptions, including, but not limited to: our ability to obtain future funding on favourable terms or at all; the accuracy of our 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 the Company's actual results, level of activity, performance or achievements or future events or developments to vary materially from those expressed or implied by the forward-looking statements, including without limitation, a lack of revenue, insufficient funding, reliance upon key personnel, the uncertainty of the clinical development process, competition, and other factors described in the "Risk Factors" section of the Company's most recently filed short form base shelf prospectus, annual information form, financial statements and management discussion and analysis which can be found on the NervGen 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.

Agenda for Today's Discussion



Spinal Cord Injury (SCI) & NVG-291 Background

CONNECT SCI Study Chronic Cohort Results Update

Next Steps and Near-Term Milestones

CONNECT SCI Study Chronic Cohort Key Results

Observed evidence of motor recovery in a chronic cervical motor incomplete population receiving NVG-291

Co-Primary Endpoint Achieved

- **Statistically significant 3-fold increase** in normalized first dorsal interosseus (FDI) motor evoked potential (MEP) amplitude (P=0.0155)
- Change in MEP amplitude for tibialis anterior (TA) not statistically significant

Secondary Endpoints

- **Positive trend change** from baseline in quantitative prehension (QtP) in Graded Redefined Assessment of Strength, Sensation and Prehension (GRASSP) – increase of 3.7 for NVG-291 v. 0.4 for placebo
- No clear separation from placebo on other clinical measures based on initial analyses of topline data
- Additional analyses forthcoming

Key Safety and Tolerability Data

- Generally well-tolerated
- High compliance, no treatment discontinuations
- Most common adverse events were mild/moderate injection site reactions

Full CONNECT SCI Chronic Cohort Dataset Analysis Underway

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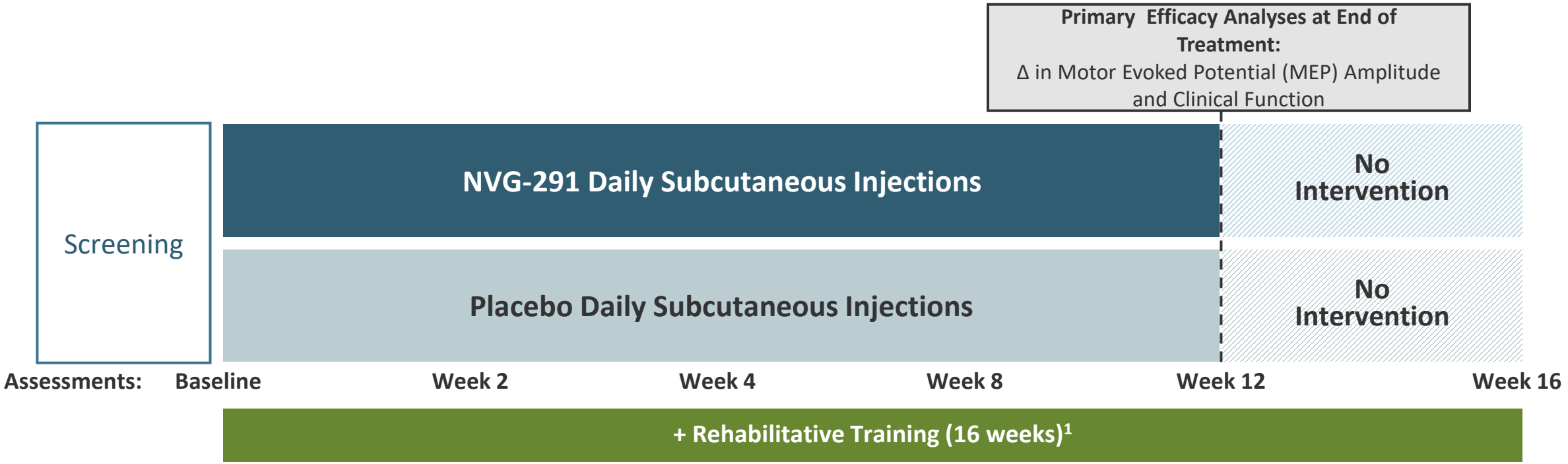
NVG-291: Phase 1b/2a CONNECT SCI Trial Design



Two Cohorts

- Chronic: 1-10 years post-injury (***complete***)
  - 20 subjects; 1:1 randomization
- Subacute: 20-90 days post-injury (***ongoing***)
  - 20 subjects; 2:1 randomization

Key Eligibility Criteria

- Age 18-75
- Traumatic cervical SCI (C7 or higher)
- Motor incomplete with min/max motor function
- Intact MEP in two qualifying muscle groups (hand, leg)

(1) Single site: Shirley Ryan AbilityLab, Chicago, IL – to reduce variability

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NVG-291: Phase 1b/2a Trial Endpoint Summary

Co-Primary Electrophysiological Endpoints
Change in MEP Amplitude of FDI (Hand) Muscle
Change in MEP Amplitude of TA (Leg) Muscle

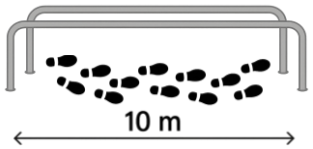
Secondary Clinical Endpoints
Graded Redefined Assessment of Strength, Sensation and Prehension (GRASSP)
9-Hole Peg Test (9-HPT)
Pinch Force
Ten Meter Walk Test (10mWT)
Lower Extremity Motor Score (LEMS)
Upper Extremity Motor Score (UEMS)

Statistical Analysis

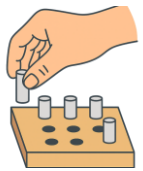
- To control the type 1 error (alpha), both co-primary endpoints tested using an alpha of 0.025
- **Study considered positive if at least one of the co-primary endpoints is statistically significant ($p < 0.025$)**

- No hierarchy to secondary endpoints
- Looking for trends in one or more endpoints only

10mWT



9-HPT



Pinch Force

GRASSP

LEMS / UEMS

- ☐ **L2** Hip flexors / **C5** Elbow flexors
- ☐ **L3** Knee extensors / **C6** Wrist extensors
- ☐ **L4** Ankle dorsiflexors / **C7** Elbow extensors
- ☐ **L5** Long toe extensors / **C8** Finger flexors
- ☐ **S1** Ankle plantar flexors / **T1** Finger abductors

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NVG-291 Chronic Cohort – Baseline Demographic / Clinical Characteristics

			NVG-291 (N=10)	Placebo (N=10)
Age (years)		**Mean (SD)**	43.0 (19.7)	50.3 (15.0)
Sex		*N* (% male)	8 (80%)	9 (90%)
Ethnicity	Not Hispanic or Latino	*N* (%)	9 (90.0%)	10 (100%)
Race	Black or African American	*N* (%)	1 (10.0%)	0
	White	*N* (%)	8 (80.0%)	10 (100%)
Time since SCI (years)		Mean (SD)	3.13 (2.36)	3.79 (2.99)
Cause of Injury	Fall	*N* (%)	1 (10.0%)	2 (20.0%)
	Sport	*N* (%)	6 (60.0%)	3 (30.0%)
	Transport	*N* (%)	3 (30.0%)	4 (40.0%)
	Other	*N* (%)	0	1 (10.0%)
Neurological level of injury		*N* (%) C2	2 (20.0%)	0
		N (%) C3	2 (20.0%)	3 (30.0%)
		N (%) C4	3 (30.0%)	4 (40.0%)
		N (%) C5	3 (30.0%)	0
		N (%) C6	0	2 (20.0%)
		N (%) C7	0	1 (10.0%)
AIS		*N* (%) C	5 (50.0%)	2 (20.0%)
		N (%) D	5 (50.0%)	8 (80.0%)
WISCI II score		Mean (SD)	7.8 (5.45)	10.1 (2.08)
GRASSP v2 total score		Mean (SD)	105.6 (36.7)	119.4 (23.3)
GRASSP v2 quantitative prehension		Mean (SD)	17.3 (8.9)	22.3 (6.8)
9-HPT (sec)		Mean (SD)	[1]147.6 (98.8)	[2]144.3 (97.5)
Pinch dynamometry force (Newtons)		Mean (SD)	30.7 (29.9)	34.5 (23.3)
UEMS		Mean (SD)	32.3 (11.0)	37.3 (6.8)
LEMS		Mean (SD)	31.4 (14.2)	34.8 (6.4)
10mWT (m/sec)		Mean (SD)	[3,4]0.37 (0.55)	[3]0.27 (0.14)
FDI-MEP amplitude, % of M-Max		Mean (SD)	6.2 (8.2)	6.5 (5.7)
TA-MEP amplitude, % of M-Max		Mean (SD)	6.4 (4.9)	7.0 (4.1)

(1) N=5 in NVG-291 group unable to complete ***9-HPT*** at baseline
  a) 2 unable to complete on either side (300 sec imputed)
  b) 3 subjects unable to complete on one side

(2) N=4 in placebo group unable to complete ***9-HPT*** on one side at baseline
(3) Median 10mWT: 0.124 m/sec (NVG-291), 0.232 m/sec (placebo)
(4) N=2 (20%) in NVG-291 group unable to complete ***10mWT*** at baseline

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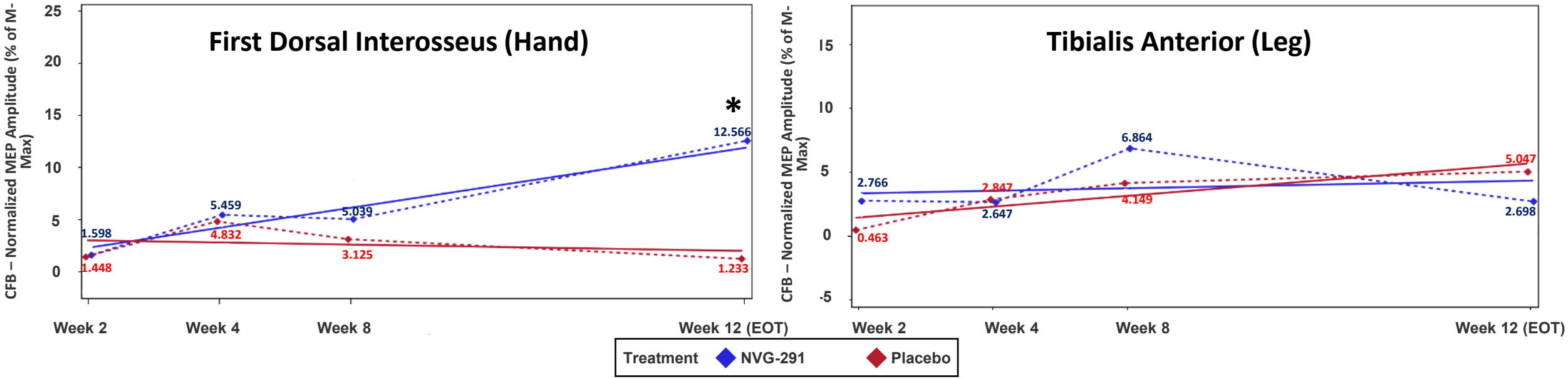
Co-Primary Efficacy Endpoints:
Change from Baseline to Week 12 in Normalized MEP Amplitude (% of M-max)



Baseline (actual)	6.207 (8.22)	6.527 (5.74)	
Week 12 (actual)	18.773 (22.77)	7.760 (6.73)	
Mean Change (LME)	11.418	1.988	9.430
95% CI	(5.831, 17.005)	(-3.620, 7.596)	(1.512, 17.348)
p-value LME			***0.0155**

Baseline (actual)	6.385 (4.86)	7.029 (4.12)	
Week 12 (actual)	9.083 (6.58)	12.076 (6.41)	
Mean Change (LME)	4.288	5.433	-1.144
95% CI	(-0.133, 8.710)	(0.994, 9.872)	(-7.415, 5.126)
p-value LME			0.3126

***Change in FDI MEP amplitude statistically significant vs. placebo**

CFB = Change from Baseline; EOT = End of Treatment; MEP = Motor Evoked Potential; M-max = Maximum motor response; LSM = Least-square means; LME = Linear Mixed Effects Model
LME model contains CFB as dependent variable and fixed effects for intercept, baseline result, Treatment, Week (study day/7), and Treatment x Week interaction with random intercept
The actual mean CFB values are displayed as dotted lines and diamonds with 95% confidence interval.
The regression line of CFB values are displayed as solid lines.

GRASSP QtP – ***Positive*** Trends Towards Statistically Significant Improvement in Quantitative Prehension Sub-Score

Change in Score	NVG-291 N=10	Placebo N=10	Placebo Adjusted	*p*-value (LME)	Min-Max
GRASSP Total Score Change	8.9	4.1	+4.7	0.2678	0-188
quantitative prehension	**3.1**	**1.0**	**+2.2**	**0.1416**	**0-40**
qualitative prehension	2.3	0.8	+1.6	0.3403	0-24
strength	2.3	2.6	-0.3	0.8793	0-100
sensation	0.8	0.1	+0.7	0.4283	0-24

Improvements on GRASSP Quantitative Prehension Performance

Actual Values	NVG-291 N=10	Placebo N=10	Placebo Adjusted
Baseline (SD)	17.3 (8.92)	22.3 (6.83)	
Week 12 (SD)	21.0 (7.42)	22.7 (6.20)	
Mean change from baseline (SD)	**+3.7 (4.35)**	**+0.4 (2.12)**	**+3.3 (1.53)**
Median	+3.0	0.0	
P-value t-test			0.0447

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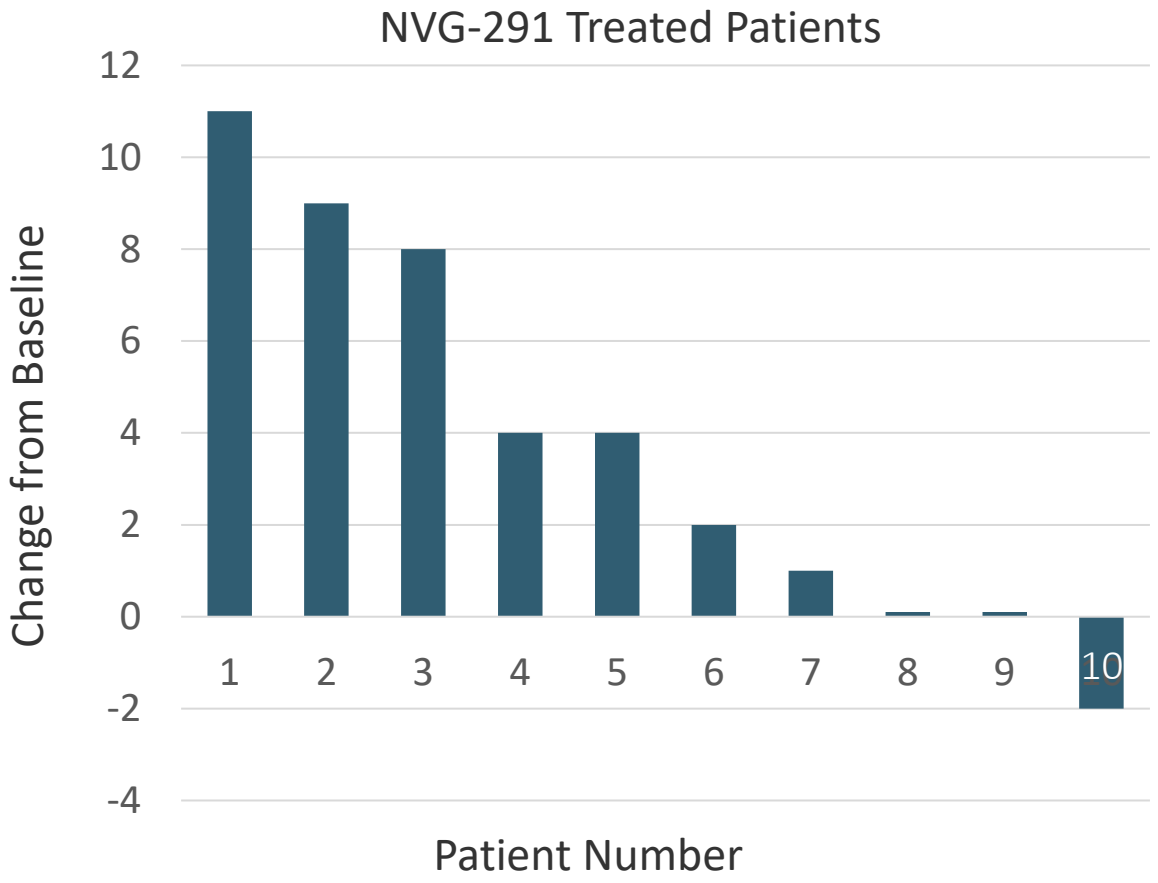
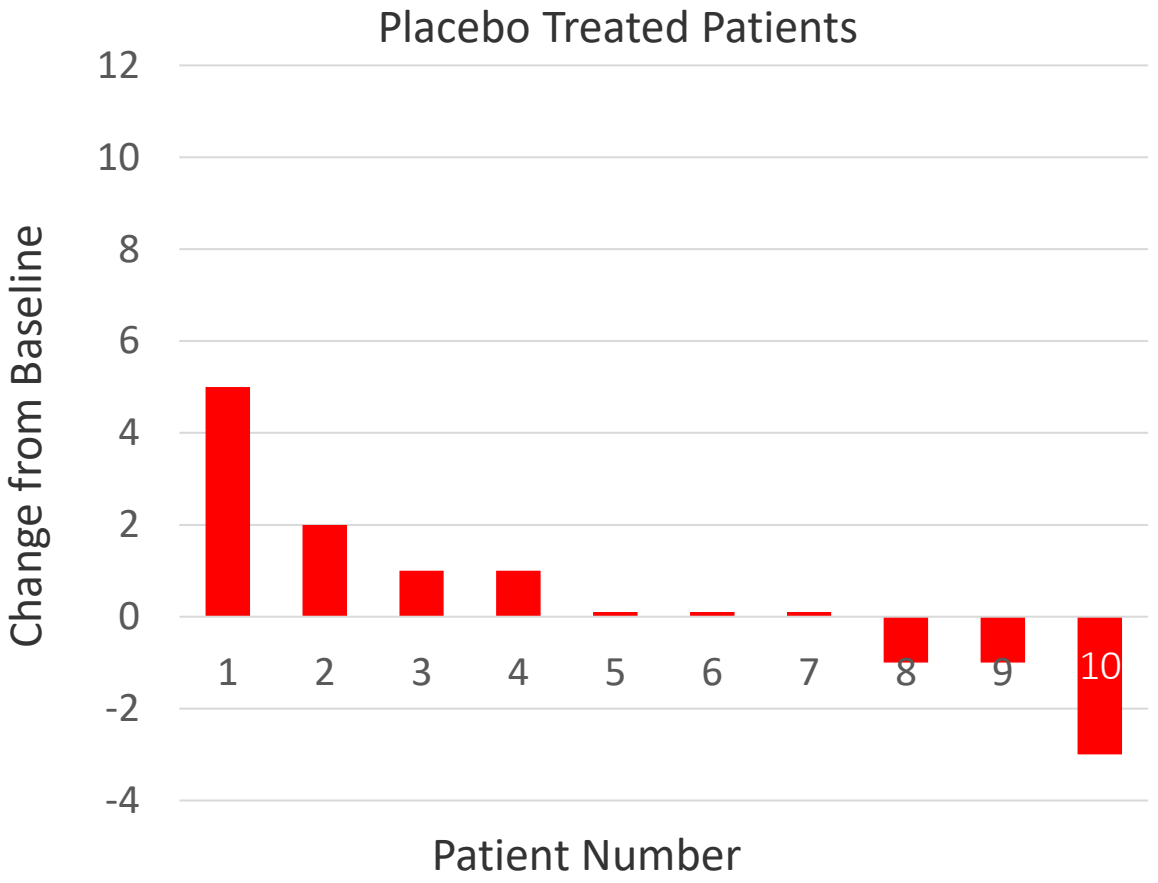
Secondary Endpoints: GRASSP QtP – Promising Change from Baseline to Week 12

Seven of ten patients that received NVG-291 showed improvement vs. four of ten patients that received placebo





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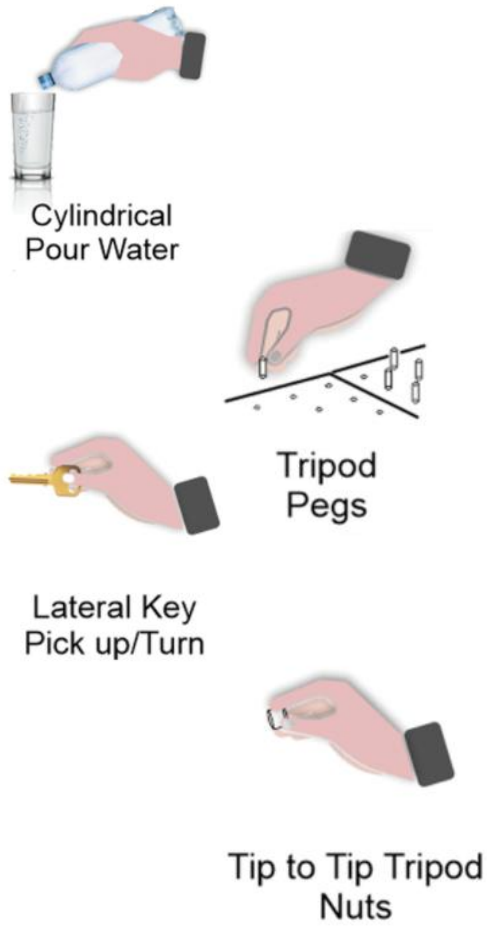
GRASSP: Graded Redefined Assessment of Strength, Sensation and Prehension

A validated clinical endpoint

Quantitative Prehension Sub-Score Parameters

1. Take the bottle and pour the water into the cup, approx. ¾ full; cylindrical grasp
2. Pull the 9 pegs, one by one, out of the foam and stick them back into the holes on the opposite side; tip to tip pinch
3. Take the key from the table, insert it in the lock and turn it 90°; lateral key pinch
4. Pick up the 4 nuts, one by one, from the table and screw them on the matching screws; tip to tip pinch and/or tripod pinch



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Other Secondary Endpoints: 10mWT, 9-HPT, Pinch Force, UEMS, LEMS

Did not see clear separation / trends between drug-treated and placebo-treated

Possible reasons vary across endpoints

Endpoint	Result	Learnings / Implications
9-HPT	• Subjects who could not finish the test automatically assigned max value (300 seconds) • Roughly half of subjects couldn't complete in one or both arms	• Excluding those who could not complete the test showed 13 second improvement on drug versus placebo (25 sec v. 13 sec, P=0.14; post hoc analysis) • Possible future endpoint but need to pre-specify how to handle those with least function
10m-WT	• Two subjects receiving NVG-291 could not complete at baseline but could at end of study (slowest times of entire study) • One subject receiving placebo showed 1200% improvement	• Improvements likely due to an exercise effect • This endpoint may not be good for Phase 3 trials
Pinch Force	• No difference between subjects receiving NVG-291 and subjects receiving placebo	• Could be from rehabilitation • Not a good endpoint for future trials
UEMS / LEMS	• No observed effect	• Not very sensitive endpoint – included due to historical trials using these endpoints • Not a good endpoint for future trials

Treatment-Emergent Adverse Events

Treatment-Emergent adverse events (TEAEs) generally mild to moderate; most common were injection site reactions

% of Subjects with each at least one TEAE	NVG-291 (N=10)	Placebo (N=10)
All	10 (100%)	8 (80.0%)
Injection site reaction (ISR)-related	9 (90.0%)	3 (30.0%)
Fatigue	1 (10.0%)	2 (20.0%)
Nausea	2 (20.0%)	1 (10.0%)
Urinary tract infection	3 (30.0%)	0
Nasopharyngitis	1 (10.0%)	1 (10.0%)
Urinary incontinence	2 (20.0%)	0
TEAE leading to treatment discontinuation	0	0
Serious TEAE (SAE)*	0	1 (10.0%)

All ISR TEAEs mild or moderate

*SAE: "Bowel obstruction due to internal hernia defect" – subject with worsening nausea, constipation and abdominal pain due to small bowel obstruction, requiring surgical closure of internal hernia – considered unrelated to study drug (likely related to prior gastric bypass)

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CONNECT SCI Study Chronic Cohort Key Results

Observed evidence of motor recovery in a chronic cervical motor incomplete population receiving NVG-291

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Full CONNECT SCI Chronic Cohort Dataset Analysis Underway

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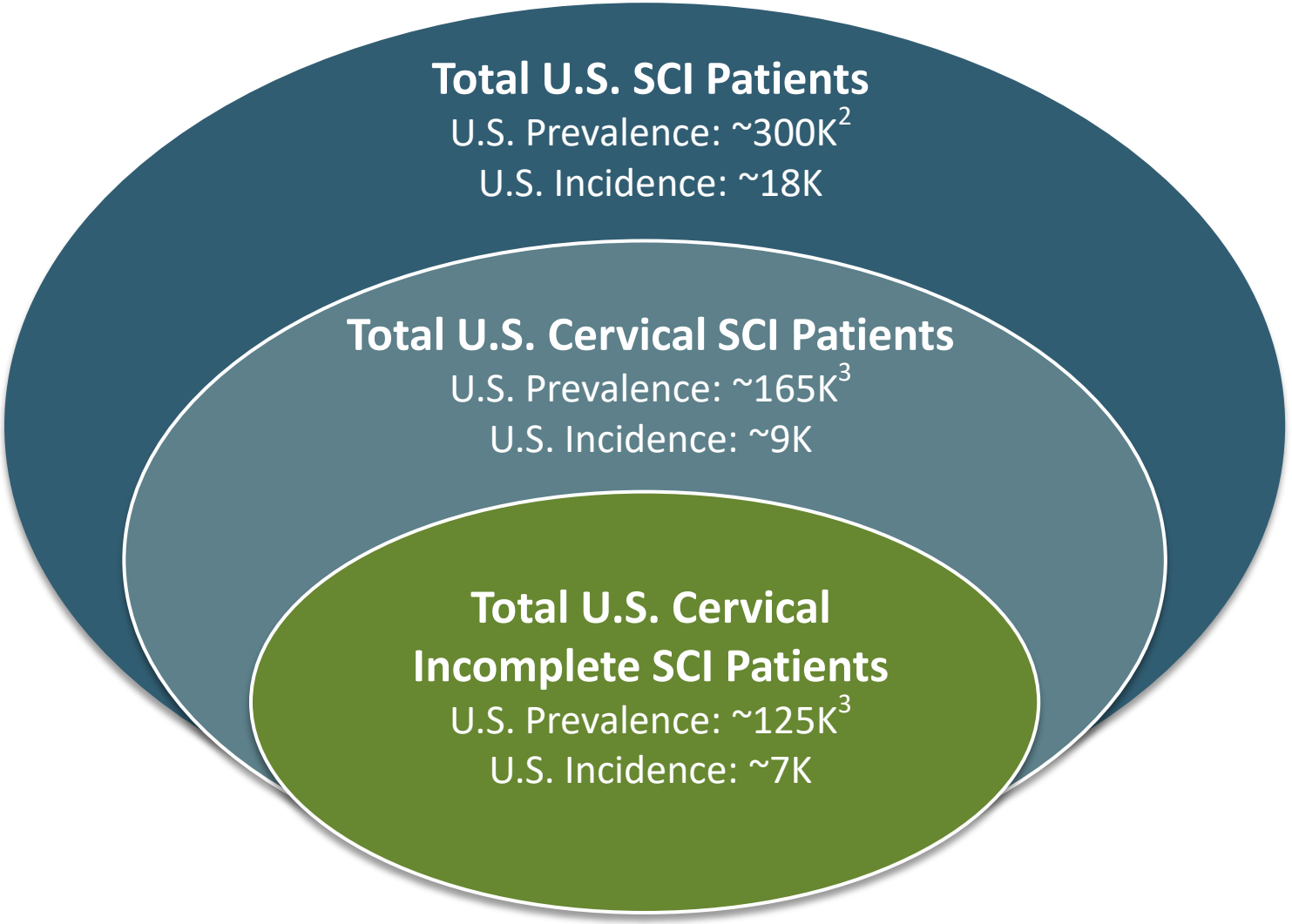
Untapped Potential Market Opportunity with No Current Approved Therapies

SCI affects ~15M people worldwide, with ~250-500K new cases every year[1]



(1) World Health Organization (2013), International perspectives on spinal cord injury
(2) National Spinal Cord Injury Statistical Center, 2025 Facts and Figures at a Glance
(3) Internal data based on: National Spinal Cord Injury Statistical Center, 2025 Facts and Figures at a Glance

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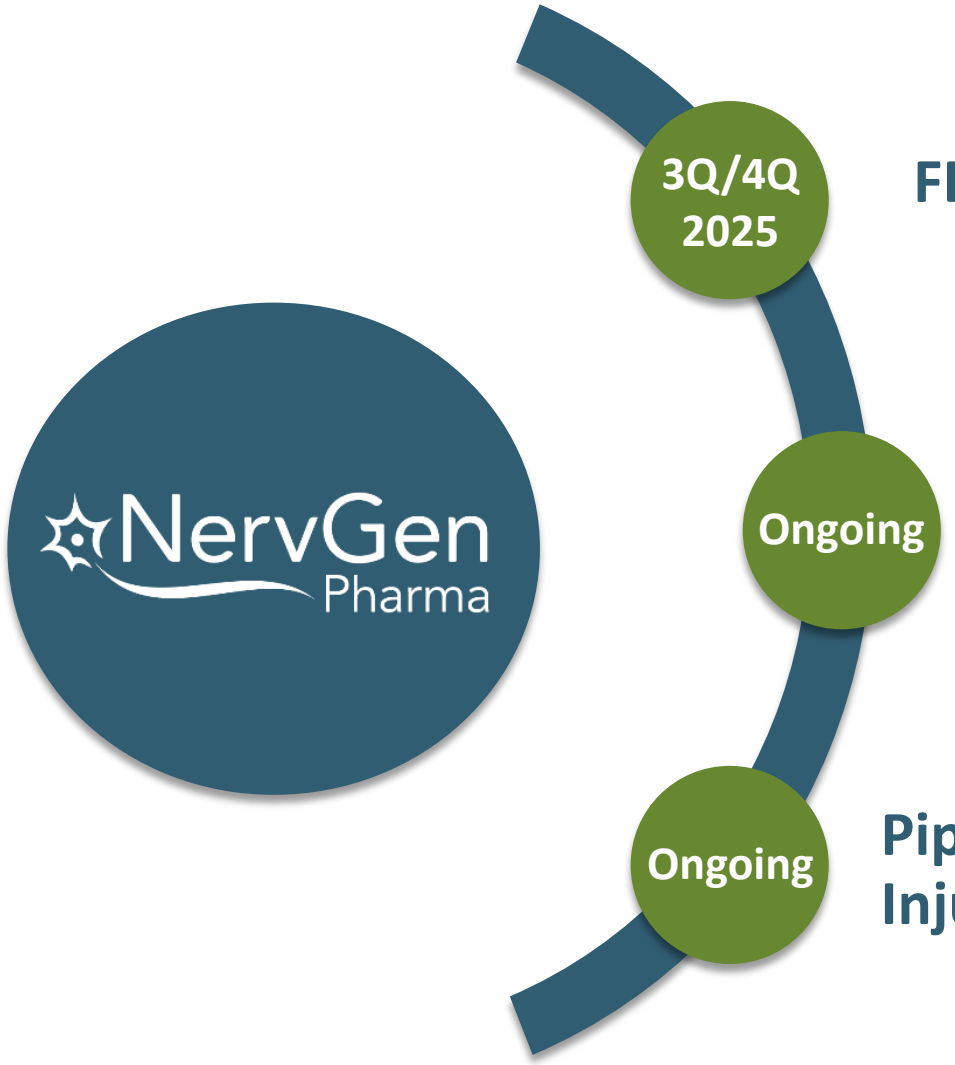
Anticipated Next Steps and Near-Term Milestones



FDA Regulatory Feedback

Continued Subacute Cohort Enrollment

Pipeline Expansion into Additional Neurological Injuries and Disorders

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