NervGen Provides Quarterly "At-The-Market" Equity Program and Grant of Options Update

VANCOUVER, Canada July 7, 2025 – **NervGen Pharma Corp.** ("NervGen" or the "Company") **(TSX-V: NGEN) (OTCQB: NGENF)**, a clinical-stage biotech company dedicated to developing innovative treatments for spinal cord injury (SCI) and other neurological conditions, today provided a quarterly update with respect to the Company's previously announced at-the-market equity program (the "ATM Program") launched on December 19, 2025. The ATM Program 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.

During the quarterly period ended June 30, 2025, the Company issued and sold 385,200 Common Shares under the ATM Program at a weighted average price of $2.95 per Common Share, for aggregate gross proceeds of $1,134,466. The Company paid cash placement fees of $22,689 to the Agent, resulting in aggregate net proceeds of $1,111,777.

The Company announced as well that it granted 200,000 stock options (the "Options") to a director of the company. The Options are exercisable at a price of $3.55 per share and are exercisable for a period of five years and vest equally every three months over a one-year period. All options have been granted in accordance with the policies of the TSX Venture Exchange and the conditions of the company's stock option plan.

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 candidate, NVG-291, in the Phase 1b/2a CONNECT SCI Study clinical trial in spinal cord injury. Topline data from the chronic cohort (1-10 years post-injury) of this trial showed that NVG-291 met its primary endpoint and demonstrated strong trends in a secondary endpoint assessing hand function. Complete analysis of the chronic cohort is ongoing. Enrollment in the subacute cohort (20-90 days post-injury) of the trial continues, and more information about participation in the subacute study is available at www.connectscistudy.com. In addition, the company has initiated preclinical test of concept evaluation of its pipeline candidate, NVG-300, in models of ischemic stroke and spinal cord injury. For more information about NervGen, visit www.nervgen.com and follow NervGen on X and LinkedIn for the latest news on the company.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

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 company's most recently filed prospectus supplement, short form base shelf prospectus, annual information form, financial statements and management discussion and analysis 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.