



NervGen Pharma Announces Closing of US\$10 Million Non-Brokered Private Placement to Support Anticipated Nasdaq Listing and Advance NVG-291 Development

VANCOUVER, British Columbia – Nov. 19, 2025 – NervGen Pharma Corp. (“NervGen” or the “Company”) (TSXV: NGEN) (OTCQB: NGENF), a clinical-stage biopharmaceutical company developing first-in-class neuroreparative therapeutics for spinal cord injury (SCI) and other traumatic and neurologic disorders, today announced that it has completed its previously announced non-brokered private placement (the “Non-Brokered Unit Offering”) to certain institutional investors and other accredited investors. The financing included participation from new and existing investors, including SCI Ventures and the Paul and Phyllis Fireman Charitable Foundation.

Pursuant to the Non-Brokered Unit Offering, NervGen issued 4,785,674 units of the Company (the “Units”) at a price of US\$2.10 per Unit for aggregate gross proceeds of US\$10,049,915. Each Unit consisted of one common share of NervGen (each, a “Common Share”) and one-half of one Common Share purchase warrant (each whole warrant, a “Warrant”). The Warrants are valid for 36 months and each Warrant is exercisable into one Common Share at an exercise price of US\$2.65.

NervGen intends to use the proceeds from the Non-Brokered Unit Offering toward advancing the Company’s NVG-291 clinical development program and for general corporate purposes.

Certain directors and officers of the Company, and entities associated with PFP Biosciences Holdings LLC (“PFP Biosciences”), an insider of the Company (collectively, the “Related Parties”), participated in the Non-Brokered Unit Offering. Such participation constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”) and TSX Venture Exchange Policy 5.9. The Company is exempt from the formal valuation requirement and minority shareholder approval requirement pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the securities to be issued to Related Parties and the consideration paid by Related Parties does not exceed 25% of the Company’s market capitalization. The Company did not file a material change report more than 21 days before closing because the details of the participation by Related Parties were not settled until shortly prior to closing of the Non-Brokered Unit Offering, and the Company considered it reasonable in the circumstances to complete the Non-Brokered Unit Offering in an expeditious manner.

All of the securities issued pursuant to the Non-Brokered Unit Offering are subject to a four month and one day hold period in accordance with applicable Canadian securities laws.

As a result of this participation, PFP Biosciences is required to file an early warning report under applicable Canadian securities laws. Entities associated with PFP Biosciences acquired 1,809,524 Units in the Non-Brokered Unit Offering. This acquisition exceeds 2% of the issued and outstanding Common Shares of NervGen since PFP Biosciences filed its most recent early warning report and triggered the requirement to file an early warning report.

Prior to the Non-Brokered Unit Offering, PFP Biosciences and associated entities owned and controlled 12,899,149 Common Shares, 6,439,574 Warrants and 390,000 stock options. Immediately following the Non-Brokered Unit Offering, PFP Biosciences and associated entities own and control 14,708,673 Common Shares, representing 18.8% of the issued and outstanding Common Shares of the Issuer, 7,344,335 Warrants and 390,000 stock options of NervGen. The Warrants held by PFP Biosciences and associated entities contain a restriction on exercise of the Warrants that limits the holder thereof from owning more than 19.99% of the Common Shares of the Company.

The entities associated with PFP Biosciences acquired the Units for investment purposes and may acquire or dispose of securities of the company in the future in accordance with applicable securities laws.

An early warning report related to this transaction will be filed on SEDAR+ at www.sedarplus.ca under the Company’s profile and can be obtained by contacting info@nervgen.com, Suzanne Adams at (508) 296-0498, or by written request to PFP Biosciences Holdings LLC at 800 South St., Suite 600, Waltham, MA 02453.

The securities offered have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.



About NVG-291

NervGen holds exclusive worldwide rights to NVG-291, a first- and potential best-in-class therapeutic peptide targeting nervous system repair. NVG-291's technology is licensed from Case Western Reserve University and is based on academic studies that demonstrated the preclinical efficacy of NVG-291-R, the rodent variant of NVG-291, in animal models of spinal cord injury. These studies implicated multiple potential molecular and cellular mechanisms by which NVG-291-R promotes neurorepair and functional improvement in both central and peripheral nervous system injury models. The implicated mechanisms include the promotion of neuronal sprouting, or plasticity, remyelination, and promotion of a non-inflammatory phenotype in the microglial cells. NervGen has received Fast Track designation from the FDA and Orphan Designation from the EMA for NVG-291 in individuals with spinal cord injury.

About NervGen

NervGen (TSXV: NGEN, OTCQB: NGENF) is a clinical-stage biopharmaceutical company dedicated to developing innovative therapies to promote nervous system repair in settings of neurotrauma and neurologic disease. The Company is evaluating the clinical efficacy of its first- and potential best-in-class lead candidate, NVG-291, in the Phase 1b/2a CONNECT SCI Study in spinal cord injury. Enrollment in the subacute cohort (20-90 days post-injury) of the trial is ongoing, and more information about participation in the subacute study is available at www.connectscistudy.com. 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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Cautionary Note and Forward Looking-Statements

This news release may contain "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation (collectively, "forward-looking statements"). Such forward-looking statements 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 proceeds to be raised, the participation by SCI Ventures and other investors, the planned use of proceeds of the Non-Brokered Unit Offering; the ability to satisfy the requirements for listing the Company's common shares onto Nasdaq; the Company's potential best-in-class candidate, NVG-291; the potential broad therapeutic applications of NVG-291; the Company's mission of transforming the lives of individuals living with spinal cord injury; the objectives, planned clinical endpoints and timing and final results from the Company's Phase 1b/2a clinical trial of NVG-291 in individuals with spinal cord injury; the future development plans and benefits of NVG-291; and the creation of neuroreparative 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, the Company has relied on various assumptions, including, but not limited to: its ability to obtain future funding on favorable terms, if at all; the accuracy of its financial projections; obtaining positive results in its clinical trials; its ability to obtain necessary regulatory approvals; its

ability to arrange for the manufacturing of its 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 differ 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 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 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 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 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 news release are expressly qualified by this cautionary statement.