

NervGen Pharma Announces Pricing of Public Offering

Vancouver, British Columbia--(Newsfile Corp. - July 27, 2020) - NervGen Pharma Corp. (TSXV: NGEN) (OTCQX: NGENF) ("**NervGen**" the "**Company**"), a biotech company dedicated to creating innovative solutions for the treatment of nerve damage and neurodegenerative diseases, today announced that the Company has priced its previously announced offering of equity securities (the "**Offering**"). Pursuant to the Offering, NervGen intends to issue units of the Company (the "**Units**") at a price of \$1.75 per Unit.

It is expected that each Unit will be comprised of one common share in the capital of the Company (a "**Unit Share**") and one common share purchase warrant of the Company (a "**Warrant**"). Each Warrant will be exercisable to acquire one common share in the capital of the Company (a "**Warrant Share**") for a period of 24 months following the closing of the Offering (the "**Closing Date**") at an exercise price of \$2.40 per Warrant Share.

The Offering will be led by Haywood Securities Inc. as sole bookrunner and lead-agent, on behalf of a syndicate of agents (collectively, (as defined herein), the "**Agents**").

The Offering is expected to be conducted in each of the provinces of British Columbia, Alberta, Ontario and Nova Scotia by way of prospectus supplement (the "**Prospectus Supplement**") to the Company's short form base shelf prospectus dated January 2, 2020. Additionally, the Offering is expected to be conducted by way of private placement in the United States pursuant to certain exemptions from the Securities Act of 1933, as amended (the "**U.S. Securities Act**") as well as other jurisdictions where the Offering can lawfully be made.

In connection with the Offering, the Company intends to enter into an agency agreement with the Agents (the "**Agency Agreement**"). Until such time as the Agency Agreement is entered into, the Agents are under no obligation to sell any of the Units. The Company expects to close the Offering in the week of August 3, 2020, or such other date as may be mutually agreed to by the Company and the Agents, subject to satisfaction of customary closing conditions, including, but not limited to, the receipt of all necessary stock exchange approvals, such as the conditional approval of the TSX Venture Exchange ("**TSXV**").

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States or in any other jurisdiction. The securities have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and accordingly, may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States or "U.S. persons," as such term is defined in Regulation S promulgated under the U.S. Securities Act, except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom.

About NervGen

NervGen is restoring life's potential by creating innovative solutions for the treatment of nerve damage and neurodegenerative diseases. The Company is developing drugs for the treatment of spinal cord injury, multiple sclerosis and Alzheimer's disease. NervGen's platform technology targets protein tyrosine phosphatase sigma ("**PTPσ**"), a neural receptor that impedes nerve repair. Inhibition of the PTPσ receptor has been shown to promote regeneration and remyelination of damaged nerves, as well as improvement of nerve function in animal models for various medical conditions.

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Follow NervGen on Twitter ([@NervgenC](https://twitter.com/NervgenC)) and LinkedIn ([NervGen Pharma Corp.](https://www.linkedin.com/company/nervgen-pharma-corp)) for the latest news.

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 may contain "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States 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: our development programs, including the development of NVG-291; our research for a solution for spinal cord injury, multiple sclerosis, Alzheimer's disease and other neurodegenerative applications; the Offering, the Units, and their terms; the Agents and the Agency Agreement; the timing of the Offering; the filing of the Prospectus Supplement; the use of proceeds of the Offering; the closing of the Offering, including the satisfaction and timing of the receipt of all required regulatory approvals, including the approval of the TSXV, and other conditions to closing of the Offering; and the jurisdictions in which the securities will be offered.

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: the Company's ability to manage the effects of the COVID-19 pandemic; the accuracy of the Company's financial projections; the Company obtaining positive results in its clinical and other trials; the Company obtaining necessary regulatory approvals; 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, a lack of revenue, insufficient funding, the impact of the COVID-19 pandemic, 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 Annual Information Form, financial statements and Management Discussion and Analysis which can be found on SEDAR.com. 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.

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