

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

NervGen Pharma Corp. (“NervGen” or the “Company”)

Suite 1703, Three Bentall Centre
595 Burrard Street
Vancouver, BC V7X 1J1

Item 2. Date of Material Changes

November 18, 2019, November 21, 2019 and November 27, 2019

Item 3. News Release

Press releases announcing the material changes referred to in this report were released on November 18, 2019, November 21, 2019 and November 27, 2019 through Newsfile Corp. and copies were subsequently filed on SEDAR.

Item 4. Summary of Material Changes

On November 18, 2019, the Company announced it had entered into an agreement (the “CSBio Agreement”) to issue 1,500,000 common shares (the “Common Shares”) at a price of US\$1.00 (CA\$1.3231 equivalent) per common share (the “Issue Price”) on a private placement basis for a deemed value of US\$1,500,000 with its peptide manufacturing partner, C S Bio Company (“CSBio”) of Menlo Park, California (the “CSBio Transaction”).

On November 21, 2019, the Company announced it had closed the CSBio Transaction and issued the Common Shares to CSBio.

On November 27, 2019, the Company announced the appointment of Mr. Paul Brennan to the position of President & CEO, replacing Dr. Ernest Wong who will continue to formally support the Company as a consultant. Mr. Brennan has also been appointed as a member of NervGen's Board of Directors (the “Board”). The Company also appointed Mr. Lloyd Mackenzie in the newly created position of Chief Operating Officer.

On November 27, 2019, the Company announced it had granted 1,150,000 incentive stock options to Directors and Officers exercisable at a price of \$1.49 per share (the “Exercise Price”) for a period of 10 years. An additional 80,000 incentive stock options had been granted to consultants exercisable at the Exercise Price for a period of one year.

Item 5. Full Description of Material Changes

On November 18, 2019, the Company announced it had entered into the CSBio Agreement to issue 1,500,000 Common Shares at the Issue Price on a private

placement basis for a deemed value of US\$1,500,000 with CSBio.

On November 21, 2019, the Company announced the closing of the CSBio Transaction and issued the Common Shares to CSBio, as partial consideration for an order of NVG-291 that will be used in the Company's clinical development programs. No proceeds were raised from the CSBio Transaction. The Common Shares were issued at the Issue Price for a deemed value of US\$1,500,000. The investment offsets the initial deposit for the Company's US\$3,000,000 order from CSBio of NVG291. All securities issued pursuant to the CSBio Transaction are subject to a four month hold period.

The Common Shares issued pursuant to the CS Bio Transaction have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Act"), and may not be offered or sold within the United States ("U.S.") or to or for the account or benefit of U.S. persons without registration or an applicable exemption from the registration requirements of such Act.

On November 27, 2019, the Company announced the appointment Mr. Brennan to the position of President & CEO, replacing Dr. Wong who will continue to formally support the Company as a consultant. Mr. Brennan has also been appointed as a member of the Board. The Company also announced the appointment of Mr. Mackenzie in the newly created position of Chief Operating Officer.

On November 27, 2019, the Company announced it had granted 1,150,000 incentive stock options to Directors and Officers exercisable at the Exercise Price for a period of 10 years. An additional 80,000 incentive stock options have been granted to consultants exercisable at the Exercise Price for a period of one year. All options will vest over periods ranging from one to two years and have been granted in accordance with the policies of the TSX Venture Exchange and the Company's stock option plan.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

Robert Pilz, Chief Financial Officer

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Item 9. Date of Report

November 28, 2019