No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This amended and restated prospectus supplement, together with the short form base shelf prospectus dated January 2, 2020 (the "Shelf Prospectus") to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the Shelf Prospectus, as amended or supplemented, and this amended and restated prospectus supplement constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*These securities have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States or to, or for the account or benefit of U.S. Persons (as such terms are defined in Regulation S under the U.S. Securities Act) or persons in the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States or to U.S. Persons. See "Plan of Distribution".*

Information has been incorporated by reference in this amended and restated prospectus supplement from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of NervGen by email at badams@nervgen.com or are available electronically at www.sedar.com.*

AMENDED AND RESTATED PROSPECTUS SUPPLEMENT
Amending and Restating the Prospectus Supplement dated July 29, 2020,
to the Short Form Base Shelf Prospectus dated January 2, 2020

New Issue July 31, 2020

NervGen Pharma Corp.
Up to 3,685,714 Units
$1.75 per Unit
Up to $6,450,000

NervGen Pharma Corp. (the "**Company**" or "**NervGen**") hereby offers through its agent, Haywood Securities Inc. (the "**Agent**"), up to 3,685,714 units (the "**Units**") of the Company for sale to the public at a price of $1.75 per Unit (the "**Offering Price**") for aggregate gross proceeds to the Company of up to $6,450,000 (the "**Offering**"). Each Unit will consist 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 entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one common share in the capital of the Company (each, a "**Warrant Share**") at an exercise price of $2.40 per Warrant Share until 4:30 p.m. (Toronto time) on the date that is 24 months from the Closing Date (as defined herein), subject to acceleration of the expiry date in certain circumstances. **There is no minimum amount of funds that must be raised under the Offering. This means that the Company could complete this Offering after raising only a small proportion of the offering amount set out above.**

The Units will be sold pursuant to an amended and restated agency agreement (the "**Agency Agreement**") dated effective as of July 31, 2020 among the Company and the Agent. The Units may also be offered for sale in the United States, by or through one or more United States registered broker-dealers appointed by the Agent as sub-agents, which will include Brookline Capital Markets, a Division of Arcadia Securities, LLC ("**Brookline**", and collectively with any other United States registered broker dealer, the "**U.S. Sub-Agents**"), under certain exemptions from the registration requirements of the U.S. Securities Act and the applicable state laws. The Agent has been retained to act as Agent in connection with the Offering to conditionally offer the Units for sale if, as and when issued by the Company and accepted by the Agent on a "best efforts" basis in accordance with the conditions contained in the Agency Agreement (see "*Plan of Distribution*") and subject to the approval of certain legal matters on behalf of the Company by Blake, Cassels & Graydon LLP, with respect to matters of Canadian law, and Dorsey & Whitney LLP, with respect to matters of U.S. law and on behalf of the Agent and U.S. Sub-Agents by Alexander Holburn Beaudin + Lang LLP**,** with respect to matters of Canadian law and U.S. law. The Offering Price was determined by arm's length negotiations between the Company and the Agent.

The common shares of the Company (the "**Common Shares**") are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "NGEN" and the OTCQX® Best Market (the "**OTCQX**") under the symbol "NGENF". The closing price of the Common Shares on July 30, 2020, the last trading date before the date hereof, was $1.68 per Common Share on the TSXV and US$1.25 per

Common Share on the OTCQX. The Company will apply to list the Unit Shares, Warrant Shares and Compensation Option Shares (as defined herein) on the TSXV. Listing is subject to the Company fulfilling all of the requirements of the TSXV. The Warrants and the Compensation Options (as defined herein) will not be listed on the TSXV.

	Price to the Public	Agent's Commission[(1)]	Proceeds to the Company[(2)]
Per Unit[(3)]	$1.75	$0.1225	$1.6275
Total[(4)]	$6,450,000	$451,500	$5,518,500

Notes:

(1) The Agent will receive a fee (the "**Agent's Commission**") equal to 7.0% of the gross proceeds of the Offering payable in cash. The amounts set forth above assume that the maximum Agent's Commission of 7.0% is paid to the Agent. The Company will reimburse the Agent for reasonable expenses incurred in connection with the Offering, including legal fees and reasonable out-of-pocket expenses. The Company has also agreed to grant the Agent that number of non-transferable common share purchase warrants (the "**Compensation Options**") as is equal to 7.0% of the aggregate number of Units issued and sold under the Offering. Each Compensation Option will entitle the holder thereof to acquire one Common Share (a "**Compensation Option Share**") at an exercise price of $1.75 per Compensation Option Share representing 100% of the Offering Price, at any time until 4:30 p.m. (Toronto time) on the date that is 24 months following the Closing Date (as defined herein). This amended and restated prospectus supplement also qualifies the distribution of the Compensation Options. See "*Plan of Distribution*". In addition, the Company will pay the Agent a corporate finance fee up to $100,000 (the "**Corporate Finance Fee**"), in accordance with the terms of the Agency Agreement.

(2) After deducting the Agent's Commission and the estimated expenses of the Offering of approximately $380,000, inclusive of legal and audit fees and other expenses of the Company and expenses and legal fees of the Agent, and after deducting the maximum Corporate Finance Fee. See "*Use of Proceeds*".

(3) From the Offering Price, the Company will allocate $1.749 to each Unit Share and $0.001 to each Warrant.

(4) Assumes the Offering is fully subscribed.

The following table sets out the maximum number of Compensation Options that may be issued by the Company under the Offering:

Agent's Position	Maximum Number of Securities Available	Exercise Period	Exercise Price or Acquisition Price
Compensation Options	257,999 Compensation Options[(1)]	Within 24 months following the Closing Date	$1.75

Notes:

(1) Assumes the Offering is fully subscribed.

All references to "**Offered Securities**" in this amended and restated prospectus supplement include the Units, the Unit Shares, the Warrants, the Warrant Shares, the Compensation Options and the Compensation Option Shares.

There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation.

Subscriptions for the Units will be received by the Agent subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about August 10, 2020, or such later date as the Company and the Agent may agree (the "**Closing Date**") subject to customary closing conditions.

The Offering will be conducted under the book-based system in the Canadian jurisdictions where the Units are being sold. A subscriber in a Canadian jurisdiction where the Units are being sold who purchases Units will receive a customer confirmation from the registered dealer through which Units are purchased and who is a CDS Clearing and Depository Services Inc. ("**CDS**") depository-service participant. CDS will record the CDS participants who hold Unit Shares or Warrants on behalf of owners who have purchased them in accordance with the book-based system.

No certificates will be issued to Canadian purchasers. The Unit Shares, Warrants and Warrant Shares that may be issued in connection with the sale of Units in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws may be represented by individual, fully registered certificates issued to the purchasers thereof pursuant to the terms and conditions of the Agency Agreement. See "*Plan of Distribution*".

Subject to applicable laws, the Agent may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time and must be brought to an end after a limited period. See "*Plan of Distribution*".

Due to the nature of the Company's business, an investment in the Company's securities is highly speculative and involves a high degree of risk. You should carefully read the "*Risk Factors*" section in this amended and restated prospectus supplement, the accompanying Shelf Prospectus and the documents incorporated by reference, as well as the information under the heading "*Cautionary Note Regarding Forward-Looking Statements*" and consider such information in connection with an investment in any securities.

Owning our securities may subject you to tax consequences both in Canada and the United States, including the Canadian federal income tax consequences applicable to a foreign controlled corporation that acquires Units. This amended and restated prospectus supplement and the accompanying Shelf Prospectus may not describe these tax consequences fully. You should read the tax discussion in this amended and restated prospectus supplement together with the accompanying Shelf Prospectus and consult your own tax advisor with respect to your own particular circumstances. See "*Certain Canadian Federal Income Tax Considerations*".

The Company's head office is located at Suite 1703, 595 Burrard Street, Three Bentall Centre, Vancouver, British Columbia, V7X 1J1 and its registered and records offices are located at Suite 2600, 595 Burrard Street, Three Bentall Centre, Vancouver, British Columbia, V7X 1L3.

Dr. Michael J. Abrams, a director of the Company, resides outside of Canada and has appointed NervGen as agent for service of process. See "*Agent for Service of Process*".

Investors should rely only on the information contained in or incorporated by reference into this amended and restated prospectus supplement and the accompanying Shelf Prospectus. The Company has not authorized anyone to provide investors with different information. Information contained on the Company's website shall not be deemed to be a part of this amended and restated prospectus supplement or incorporated by reference and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Units. **The Company will not make an offer of these securities in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information contained in this amended and restated prospectus supplement is accurate as of any date other than the date on the face page of this amended and restated prospectus supplement**.

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ABOUT THIS PROSPECTUS

This document is in two parts. The first part is the amended and restated prospectus supplement, which describes the terms of the Offering and adds to and updates information contained in the accompanying Shelf Prospectus and the documents incorporated by reference therein. The second part is the accompanying Shelf Prospectus, which gives more general information, some of which may not apply to the Offered Securities. This amended and restated prospectus supplement is deemed to be incorporated by reference into the accompanying Shelf Prospectus solely for the purpose of this Offering. If information in this amended and restated prospectus supplement is inconsistent with the accompanying Shelf Prospectus or the information incorporated by reference, you should rely on this amended and restated prospectus supplement. You should read both this amended and restated prospectus supplement and the accompanying Shelf Prospectus, together with the additional information about us in the section of this amended and restated prospectus supplement entitled "*Where You Can Find More Information*".

You should rely only on the information contained in or incorporated by reference into this amended and restated prospectus supplement and the accompanying Shelf Prospectus. The Company has not authorized anyone to provide you with different information.

The Units may be offered only in the jurisdictions where such offers are permitted and the Units are not being offered or sold in any jurisdiction where the offer or sale is not permitted. **You should assume that the information contained in this amended and restated prospectus supplement, the accompanying Shelf Prospectus and the documents incorporated by reference is accurate only as of their respective dates, regardless of the time of delivery of this amended and restated prospectus supplement and the accompanying Shelf Prospectus.** Our business, financial condition, results of operations and prospects may have changed since those dates.

Market data and certain industry forecasts used in this amended and restated prospectus supplement, the accompanying Shelf Prospectus and the documents incorporated by reference in this amended and restated prospectus supplement and the accompanying Shelf Prospectus were obtained from market research, publicly available information and industry publications. We believe that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. Neither the Company nor the Agent has independently verified such information, and they do not make any representation as to the accuracy of such information.

In this amended and restated prospectus supplement, the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein unless otherwise noted, all dollar amounts are in Canadian dollars. References to "$" are to Canadian dollars and references to "US$" and "U.S. dollars" are to United States dollars. This amended and restated prospectus supplement and the documents incorporated by reference contain translations of some U.S. dollar amounts into Canadian dollars solely for your convenience. See "*Exchange Rate Information*".

In this amended and restated prospectus supplement, the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein, unless the context otherwise requires, references to "we", "us", "our" or similar terms, as well as references to "NervGen" or the "Company", refer to NervGen Pharma Corp. either alone or together with our subsidiaries.

This amended and restated prospectus supplement, the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein include references to trade names and trademarks of other companies, which trade names and trademarks are the property of their respective owners.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This amended and restated prospectus supplement and the accompanying Shelf Prospectus, including the documents incorporated by reference herein and therein, contain forward-looking statements within the meaning of applicable Canadian securities legislation and U.S. securities legislation that may not be based on historical fact. Forward-looking statements include statements that may relate to our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing and other information that is not historical information. These statements appear in a number of different places in this prospectus and can often be identified by words such as "anticipates", "estimates", "projects", "expects", "intends", "believes", "plans", "will", "could", "may", or their negatives or other

comparable words. Such forward-looking statements are necessarily based on estimates and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Forward-looking statements in this amended and restated prospectus supplement, the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein include, but are not limited to, statements relating to:

- requirements for, and the ability to obtain, future funding on favourable terms or at all;
- business strategy;
- expected future loss and accumulated deficit levels;
- projected financial position and estimated cash burn rate;
- expectations about the timing of achieving milestones and the cost of our development programs;
- estimates of the size and characteristics of the potential markets for the Company's products;
- observations and expectations regarding the effectiveness of our lead compound, NVG-291, and the potential benefits to patients;
- plans to use NVG-291 in our clinical development programs;
- the impact of the COVID-19 pandemic on our operations;
- expectations about the timing with respect to commencement of clinical trials;
- expectations about the timing with respect to preclinical studies;
- expectations about the Company's products' safety and efficacy;
- expectations regarding our ability to arrange for the manufacturing of our products and technologies;
- expectations regarding the cost, progress and successful and timely completion of the various stages of the regulatory approval process;
- ability to secure strategic partnerships with larger pharmaceutical and biotechnology companies;
- strategy to acquire and develop new products and technologies and to enhance the safety and efficacy of existing products and technologies;
- plans to market, sell and distribute our products and technologies;
- expectations regarding the acceptance of our products and technologies by the market;
- expectations regarding the use of our products and technologies in treating diseases and medical disorders;
- ability to retain and access appropriate staff, management, and expert advisers;
- expectations with respect to existing and future contractual obligations, corporate alliances and licensing transactions with third parties, and the receipt and timing of any payments to be made by the Company or to the Company in respect of such arrangements, and
- strategy and ability with respect to the protection of our intellectual property.

Such statements reflect our current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant medical, scientific, business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. In making the forward-looking statements included in this amended and restated prospectus supplement and the accompanying Shelf Prospectus, we have made various material assumptions, including but not limited to:

- our ability to obtain financing on acceptable terms;
- additional sources of funding, including grants and funding from partners;
- our ability to attract and retain skilled staff;
- favourable general business and economic conditions;
- the COVID-19 pandemic not having a material impact on our operations;
- our future research and development plans proceeding substantially as currently envisioned;
- our ability to obtain positive results from our research and development activities, including clinical trials;
- future expenditures to be incurred by the Company;
- research and development and operating costs;
- our ability to find partners in the pharmaceutical industry;
- the products and technology offered by our competitors;

- the impact of competition on the Company;
- our ability to identify product candidates;
- our ability to obtain regulatory and other approvals to commence a clinical trial involving future product candidates;
- our ability to successfully out-license or sell our future products, if any, and in-license and develop new products;
- our ability to attract and retain skilled staff;
- our ability to protect patents and proprietary rights; and
- expected research and development tax credits.

In evaluating forward-looking statements, current and prospective shareholders should specifically consider various factors, including the risks outlined herein under the heading "*Risk Factors*" and in the documents incorporated by reference herein. Certain risks and uncertainties that could cause such actual events or results expressed or implied by such forward-looking statements and information to differ materially from any future events or results expressed or implied by such statements and information include, but are not limited to, the risks and uncertainties related to the fact that:

- we have no sources of product revenue and will not be able to maintain operations and research and development without significant additional funding which we may not be able to obtain on favourable terms or at all;
- worldwide pandemics, such as the recent outbreak of the novel coronavirus, COVID-19, may adversely impact multiple aspects of our business;
- we are highly dependent upon certain key personnel and their loss could adversely affect our ability to achieve our business objectives;
- if we breach any of the agreements under which we license rights to product candidates or technology from third parties, we can lose license rights that are important to our business;
- preclinical and clinical drug development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results and our product candidates may not have favourable results in later trials or in the commercial setting;
- if we are unable to enroll subjects in clinical trials, we will be unable to complete these trials in a timely basis;
- significant disruption in availability of key components for ongoing preclinical and clinical studies could considerably delay completion of potential clinical trials, product testing and regulatory approval of potential product candidates;
- if our competitors develop and market products that are more effective than our existing product candidates or any products that we may develop, or obtain marketing approval before we do, our products may be rendered obsolete or uncompetitive;
- we rely on and will continue to rely on third parties to plan, conduct and monitor preclinical studies and clinical trials, and their failure to perform as required could cause substantial harm to our business;
- we rely on contract manufacturers over whom we have limited control and if we are unable to secure our drug supplies from our contract manufacturers, it may result in delays in preclinical and clinical drug development timelines;
- our future success is dependent primarily on the regulatory approval of a single product;
- our drug candidates are in preclinical development and, as a result, we cannot predict whether we will be able to profitably commercialize our products;
- we will be subject to extensive government regulation that may increase the cost and uncertainty associated with gaining final regulatory approval of our product candidates;
- our products may become subject to unfavourable pricing regulations, third-party coverage and reimbursement practices or healthcare reform initiatives, thereby having an adverse effect on our business;
- negative results from clinical trials or studies of others and adverse safety events involving the targets of our products may have an adverse impact on future commercialization efforts;
- we face the risk of product liability claims, which could exceed our insurance coverage and produce recalls, each of which could deplete cash resources;
- we may not achieve our publicly announced milestones according to schedule, or at all;
- changes in government regulations, although beyond our control, could have an adverse effect on our business;
- our discovery and development processes involve use of hazardous and radioactive materials which may result in potential environmental exposure;

- if we are unable to successfully develop companion diagnostics or biomarkers for our therapeutic product candidates, or experience significant delays in doing so, we may not achieve marketing approval or realize the full commercial potential of our therapeutic product candidates;
- significant disruption in availability of key components for ongoing preclinical and clinical studies could considerably delay completion of potential clinical trials, product testing and regulatory approval of potential product candidates;
- our competitors could develop alternative methods for targeting the protein tyrosine phosphatase sigma ("**PTPσ**") receptor;
- our products or technologies may need to be used in connection with third-party technologies or products;
- we could be adversely impacted by unauthorized actions or the distribution of inaccurate information;
- our success depends upon our ability to protect our intellectual property and our proprietary technology;
- our potential involvement in intellectual property litigation could negatively affect our business;
- our reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor will discover them;
- product liability claims are an inherent risk of our business and, moving forward, if our clinical trial and product liability insurance prove inadequate, product liability claims may harm our business;
- we will have significant additional future capital needs and there is uncertainty as to our ability to raise additional funding;
- the Company shareholders may experience significant dilution from future sales of our securities;
- we may pursue other business opportunities in order to develop our business and/or products;
- generally, a litigation risk exists for any company that may compromise our ability to conduct our business;
- our success depends on our ability to effectively manage our growth;
- we are likely a "passive foreign investment company," which may have adverse United States ("**U.S.**") federal income tax consequences for U.S. shareholders;
- it may be difficult for non-Canadian investors to obtain and enforce judgments against NervGen because of our Canadian incorporation and presence;
- significant disruptions of information technology systems or security breaches could adversely affect the Company's business;
- the price of our Common Shares has experienced volatility and may be subject to fluctuation in the future based on market conditions;
- future sales or issuances of equity securities or the conversion of securities to common shares could decrease the value of the common shares, dilute investors' voting power, and reduce earnings per share
- the Warrants are not listed on any exchange and we do not intend to list the Warrants on any exchange;
- we will have broad discretion over the use of the net proceeds of an offering of our securities and we may not use these proceeds in a manner desired by our shareholders;
- a positive return in an investment in the Units is not guaranteed;
- the Company has never paid dividends on our Common Shares and we do not anticipate paying any dividends in the foreseeable future; and
- there is no assurance of a sufficient liquid trading market for the Company's Common Shares in the future.

In evaluating forward-looking statements, current and prospective shareholders should specifically consider various factors, including the risks outlined herein under the heading "*Risk Factors*" in this amended and restated prospectus supplement and in the section entitled "*Risk Factors*" in the AIF (as defined herein). Should one or more of these risks or uncertainties or a risk that is not currently known to us materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from those expressed or implied by forward-looking statements. The forward-looking statements represent our views as of the date of this amended and restated prospectus supplement. While we may elect to update these forward-looking statements in the future, we have no current intention to do so except as to the extent required by applicable securities law. Investors are cautioned that forward-looking statements are not guarantees of future performance and are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward-looking statements. We advise you that these cautionary remarks expressly qualify in their entirety all forward-looking statements attributable to us or persons acting on our behalf.

DOCUMENTS INCORPORATED BY REFERENCE

This amended and restated prospectus supplement is deemed to be incorporated by reference into the accompanying Shelf Prospectus. Information has been incorporated by reference in this amended and restated prospectus supplement from documents filed with securities commissions or similar authorities in each of the provinces of British Columbia, Alberta, Ontario and Nova Scotia. Copies of the documents incorporated by reference in this amended and restated prospectus supplement and not delivered with this amended and restated prospectus supplement may be obtained on request without charge from the Chief Financial Officer of NervGen by email at badams@nervgen.com or by accessing the disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR**"), at www.sedar.com.

The following documents, filed with the securities commissions or similar regulatory authorities in each of the provinces of British Columbia, Alberta, Ontario and Nova Scotia are specifically incorporated by reference, and form an integral part of, this amended and restated prospectus supplement:

- the annual information form dated April 29, 2020 for the year ended December 31, 2019 (the "**AIF**");
- the audited annual consolidated financial statements for the fiscal year ended December 31, 2019 and 2018, together with the notes thereto and the auditor's report thereon (the "**Annual Financial Statements**");
- the management's discussion and analysis of financial condition and results of our operations for the year ended December 31, 2019 (the "**Annual MD&A**");
- the material change report dated May 20, 2020, relating to the non-brokered private placement of 1,806,827 units, each unit consisting of one common share and one common share purchase warrant for aggregate gross proceeds to the Company of $2,258,534;
- the unaudited financial statements for the three months ended March 31, 2020;
- the management's discussion and analysis of financial condition and results of our operations for the three months ended March 31, 2020;
- the Company's statement of executive compensation for the year ended December 31, 2019; and
- the template version of the corporate presentation of the Company relating to this Offering, dated July 17, 2020, and filed July 22, 2020 (the "**Corporate Presentation**").

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectuses* filed by the Company with a securities commission or similar authority in any province of Canada subsequent to the date of this amended and restated prospectus supplement and before withdrawal or completion of the Offering, will be deemed to be incorporated by reference into this amended and restated prospectus supplement.

Any statement contained in this amended and restated prospectus supplement or in the accompanying Shelf Prospectus, or in a document incorporated or deemed to be incorporated by reference herein or therein will be deemed to be modified or superseded for purposes of this amended and restated prospectus supplement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an omission to state a material fact that is required to be stated or is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this amended and restated prospectus supplement or the accompanying Shelf Prospectus.

Upon a new annual information form and new annual financial statements and accompanying management's discussion and analysis being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities in Canada during the period that this amended and restated prospectus supplement is effective, the previous

annual information form, the previous annual financial statements and all interim financial statements, and in each case the accompanying management's discussion and analysis of financial condition and results of operations, and material change reports, filed prior to the commencement of the financial year of the Company in which the new annual information form is filed shall be deemed to no longer be incorporated into the amended and restated prospectus supplement for purposes of offers and sales of Units under this amended and restated prospectus supplement. Upon interim financial statements and the accompanying management's discussion and analysis of financial condition and results of operations being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this amended and restated prospectus supplement is effective, all interim financial statements and the accompanying management's discussion and analysis of financial condition and results of operations filed prior to such new interim financial statements and management's discussion and analysis of financial condition and results of operations shall be deemed to no longer be incorporated into this amended and restated prospectus supplement for purposes of offers and sales of Units under this amended and restated prospectus supplement. In addition, upon a new management information circular for an annual meeting of shareholders being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities during the period that this amended and restated prospectus supplement is effective, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this amended and restated prospectus supplement for offers and sales of Units under this amended and restated prospectus supplement.

References to our website in any documents that are incorporated by reference into this amended and restated prospectus supplement and the accompanying Shelf Prospectus do not incorporate by reference the information on such website into this amended and restated prospectus supplement or the accompanying Shelf Prospectus, and we disclaim any such incorporation by reference.

MARKETING MATERIALS

The Term Sheet and the Corporate Presentation are not part of this amended and restated prospectus supplement to the extent that the contents of the Term Sheet and the Corporate Presentation have been modified or superseded by a statement contained in this amended and restated prospectus supplement or any amendment hereto. Any "template version" of any "marketing materials" (as such terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) that is utilized in connection with the Offering is not part of this amended and restated prospectus supplement or the Shelf Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this amended and restated prospectus supplement. Any template version of any marketing materials that has been, or will be, filed on SEDAR before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this amended and restated prospectus supplement.

EXCHANGE RATE INFORMATION

The following tables set forth, for the periods indicated, certain exchange rate information for one U.S. dollar, expressed in Canadian dollars, using the daily average exchange rate published by the Bank of Canada.

	Year Ended December 31,		**Three Months Ended March 31,**
	2019	**2018**	**2020**
Lowest rate during the period	1.2988	1.2288	1.2970
Highest rate during the period	1.3600	1.3642	1.4496
Rate at the end of the period	1.2988	1.3642	1.4187
Average rate for the period	1.3269	1.2957	1.3449

Notes:

(1) On July 30, 2020 the daily average exchange rate as quoted by the Bank of Canada was $1.00 = US$0.7445 (US$1.00 = $1.3432).

THE COMPANY

The following description of the Company is derived from selected information about the Company contained in the

documents incorporated by reference and does not contain all of the information about the Company and its business that should be considered before investing in the securities. This amended and restated prospectus supplement, the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein should be reviewed and considered by prospective purchasers in connection with their investment in the securities.

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on January 19, 2017 under the name "1104403 B.C. Ltd.". The Company changed its name to "NervGen Pharma Corp." on November 15, 2017.

The Company's head office is located at Suite 1703, 595 Burrard Street, Three Bentall Centre, Vancouver, British Columbia, V7X 1J1 and its registered and records offices are located at Suite 2600, 595 Burrard Street, Three Bentall Centre, Vancouver, British Columbia, V7X 1L3.

On March 15, 2019, our Common Shares began trading under the symbol "NGEN" on the TSXV. On May 3, 2019, our Common Shares began trading on the over-the-counter OTCQB® Venture Market under the symbol "NGENF" and were subsequently uplisted to the OTCQX on June 10, 2019.

Intercorporate Relationships

The Company has one wholly owned subsidiary, NervGen US Inc., which was incorporated in the State of Delaware on June 11, 2018. The Company does not hold securities in any other corporation, partnership, trust or other corporate entity.

BUSINESS OF THE COMPANY

Overview of the Company

Nerve damage affects millions of people with enormous healthcare costs and symptoms ranging from loss of sensation to paralysis. Nerve damage can occur from an acute injury, such as physical trauma (e.g. spinal cord injury, traumatic brain injury), stroke, and myocardial infarction, from chronic neurodegenerative diseases, such as multiple sclerosis, Alzheimer's disease, motoneuron disease (including ALS) and Parkinson's disease, and from other conditions that result in nerve damage, such as cancer, infectious diseases, diabetes and autoimmune disease. Following nerve damage, the body responds with natural protective mechanisms some of which prevent or inhibit regeneration of the nervous system. There are currently no approved drugs available to repair damaged nerves and allow the individual to regain key bodily functions[1] or reduce cognitive impairment[2], which is affecting millions of people and costing billions of healthcare dollars.

NervGen's principal business activity is the discovery, development and commercialization of pharmaceutical products for the treatment of nerve damage, including spinal cord injuries ("**SCI**"), multiple sclerosis ("**MS**") and Alzheimer's disease ("**AD**"). We are also utilizing our intellectual property and know-how to develop additional therapeutic candidates for other related medical conditions. We may seek Orphan Drug Designation, Fast Track Designation and/or Breakthrough Therapy Designation with the U.S. Food and Drug Administration when, and if applicable, should our research indicate that such an application will assist in the development of the drug candidate.

The Company currently has no commercial products or services and no operating revenues. The process of developing a drug and receiving the necessary regulatory approvals to sell a drug typically takes years and no near-term revenues from product sales or services are expected.

Spinal Cord Injury

An SCI is damage to the spinal cord that results in a loss of function, such as mobility, feeling and/or autonomic function (for example, bladder control) in the parts of the body served by the spinal cord below the level of the injury. Injury can

[1] Sami, Armin, Michael E. Selzer, and Shuxin Li. 2020. "Advances in the Signaling Pathways Downstream of Glial-Scar Axon Growth Inhibitors." *Frontiers in Cellular Neuroscience* 14.

[2] Hsu, Wen-Yu, Hsien-Yuan Lane, and Chieh-Hsin Lin. 2018. "Medications Used for Cognitive Enhancement in Patients with Schizophrenia, Bipolar Disorder, Alzheimer's Disease, and Parkinson's Disease." *Frontiers in Psychiatry* 9 (April).

occur at any level of the spinal cord and can be complete injury with a total loss of sensation and muscle function, or incomplete, meaning some nervous signals are able to travel past the injured area of the spinal cord.

In the majority of cases, the damage results from physical trauma, such as falls, car accidents, sports injuries or gunshot or knife injuries, but spinal cord injury can also result from non-traumatic causes, such as infections, insufficient blood flow, tumours or disease (polio, spina bifida, Friedreich's ataxia, etc.). The spinal cord does not have to be completely severed for a loss of function to occur. In fact, in most people with spinal cord injury, much of the spinal cord is intact but damaged due to compression by the vertebrae resulting in loss of function.

According to data retrieved from the National Spinal Cord Injury Statistical Center[3]:

- approximately 294,000 Americans are spinal cord injured;
- approximately 18,000 new injuries occur each year;
- the average lifetime costs for SCI patients, if the age of injury is 25, are: US$1,704,144 to US$5,100,941, depending on severity of the injury; and
- the average annual direct cost of SCI patients after the first year range from US$45,572 to US$199,637, depending on severity of the injury.

Multiple Sclerosis

MS is an autoimmune disease in which the immune system attacks the myelin sheath which surrounds the axons of neurons in the central nervous system. Myelin is necessary for the transmission of nerve impulses through nerve fibers. If damage to myelin is slight, nerve impulses travel with minor interruptions; however, if damage is substantial and if scar tissue replaces the myelin, nerve impulses may be completely disrupted, and the nerve fibers themselves can be damaged. MS is unpredictable and can cause symptoms such as extreme fatigue, lack of coordination, weakness, tingling, impaired sensation, vision problems, bladder problems, cognitive impairment and mood changes. In the long-term, the effects of MS frequently result in an accumulation of physical disabilities.

In the U.S., there are approximately 900,000 patients living with MS[4]. Current therapies address the autoimmune component of the disease that impacts short-term symptoms and slows progression of the disease. Currently, there are no approved treatments that promote remyelination or neuronal repair. As a result, most patients with MS will, over time, experience progressive neurological and physical disability.

Alzheimer's Disease

AD is an irreversible, progressive brain disorder that slowly destroys memory and thinking skills, and, eventually, the ability to carry out the simplest tasks. AD is the most common cause of dementia among older adults. Dementia is the loss of cognitive functioning (thinking, remembering, and reasoning) and behavioral abilities to such an extent that it interferes with a person's daily life and activities. Dementia ranges in severity from the mildest stage, when it is just beginning to affect a person's functioning, to the most severe stage, when the person must depend completely on others for basic activities of daily living.

In the U.S., there are approximately 5.8 million patients living with AD[5]. The worldwide number is estimated to be at least 50 million[6]. In 2020, the estimated total payments for all individuals with AD or other dementias in the U.S. is $305 billion[5]. Currently, there are no pharmacologic treatments available for AD that will slow or stop the damage and destruction of neurons that cause its symptoms[4].

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[3] National Spinal Cord Injury Statistical Center, Facts and Figures at a Glance. Birmingham, AL: University of Alabama at Birmingham, 2020.

[4] Wallin, Mitchell T., William J. Culpepper, Jonathan D. Campbell, Lorene M. Nelson, Annette Langer-Gould, Ruth Ann Marrie, Gary R. Cutter, et al. 2019. "The Prevalence of MS in the United States: A Population-Based Estimate Using Health Claims Data." Neurology 92 (10): e1029–40.

[5] "2020 Alzheimer's Disease Facts and Figures." 2020. Alzheimer's & Dementia 16 (3): 391–460.

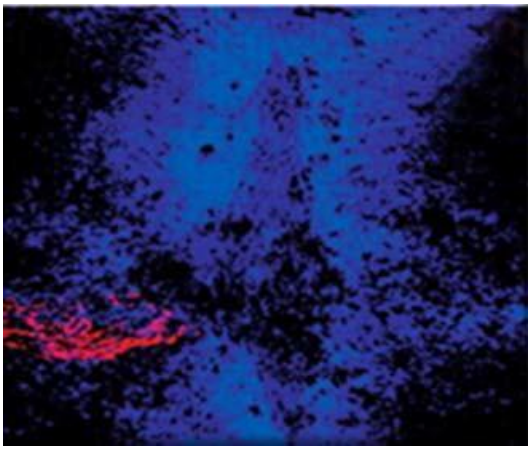
[6] Alzheimer's Disease International. 2019. World Alzheimer Report 2019: Attitudes to dementia. London: Alzheimer's Disease International.

The Technology

The technology was developed in the laboratory of Dr. Jerry Silver, a SCI and regenerative medicine researcher and Professor of Neurosciences at Case Western Reserve University ("**CWRU**"). Dr. Silver's research focused on the glial scar which forms at the site of a nerve injury to begin the healing process and protect the nervous system. Dr. Silver's research showed that the glial scar also impedes nerve regeneration through interactions with chondroitin sulfate proteoglycan ("**CSPG**") found within the glial scar.

The image below (Figure 1) illustrates this by showing a spinal cord lesion where the spinal cord nerves, dyed in red, are trapped in a glial scar by CSPG, dyed in blue[7].

Figure 1:



Dr. Silver, together with scientists at Harvard University, then identified PTPσ as a key neural receptor that binds with the CSPGs in the glial scar, which inhibits nerve regeneration through regions of scarring that results from nerve damage[8].

PTPσ is within the greater group of the LAR family of tyrosine phosphatase receptors. Multiple studies with animal models for multiple diseases and medical conditions have shown that treatment targeting PTPσ receptors with a compound developed by Dr. Silver and his research team, denoted as NVG-291-R, and also known as intracellular sigma peptide, promoted regeneration of damaged nerves and improvement in function[9]. Since Dr Silver's original work on spinal cord injury and nerve regeneration, Dr Silver, his collaborators and unaffiliated investigators have continued to investigate the mechanism of PTPσ receptor inhibitors and NVG-291-R on nerve repair in preclinical models and have identified a number of additional mechanisms by which PTPσ receptor inhibitors can result in a functional improvement

[7] Shen, Yingjie, Alan P. Tenney, Sarah A. Busch, Kevin P. Horn, Fernando X. Cuascut, Kai Liu, Zhigang He, Jerry Silver, and John G. Flanagan. 2009. "PTPσ Is a Receptor for Chondroitin Sulfate Proteoglycan, an Inhibitor of Neural Regeneration." Science 326 (5952): 592–96.

[8] Shen, Yingjie, Alan P. Tenney, Sarah A. Busch, Kevin P. Horn, Fernando X. Cuascut, Kai Liu, Zhigang He, Jerry Silver, and John G. Flanagan. 2009. "PTPσ Is a Receptor for Chondroitin Sulfate Proteoglycan, an Inhibitor of Neural Regeneration." Science 326 (5952): 592–96.

[9] Lang, Bradley T, Jared M Cregg, Marc A DePaul, Amanda P Tran, Kui Xu, Scott M Dyck, Kathryn M Madalena, et al. 2015. "Modulation of the Proteoglycan Receptor PTPσ Promotes Recovery after Spinal Cord Injury." Nature 518 (7539): 404–408.

following nerve damage. This includes the promotion of neuronal sprouting: plasticity or regeneration[9, 10, 11, 12], myelination[13, 14, 15, 16, 17], and promotion of a non-inflammatory phenotype in the innate immune system[15, 16, 18].

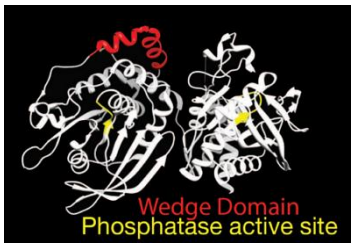
NVG-291

NervGen's lead molecule is NVG-291. NVG-291 is a close analog to NVG-291-R but designed specifically for administration to humans. NVG-291 is a 35 amino acid peptide, engineered with two components:

- a peptide mimetic of the wedge domain of PTPσ, which acts to inhibit the activity of PTPσ; and
- a TAT transporter that is designed specifically to transport the NVG-291 across the blood brain barrier and the cell wall of neuronal tissue[19].

PTPσ is composed of an extracellular domain and two intracellular repeat domains. Pictured below (Figure 2) is the structure of the two intracellular domains of PTPσ. The phosphatase pocket, where the enzymatic activity takes place, is labeled in yellow. The wedge domain, part of the first intracellular phosphatase domain, is pictured in red. PTPσ is activated when it is by itself and not bound to another PTPσ molecule. When PTPσ dimerizes, or binds to another PTPσ molecule, the wedge domain inhibits PTPσ activity on the adjacent receptor. NVG-291 is composed of the wedge domain attached to a cell penetrating TAT domain and acts to inhibit PTPσ by mimicking the dimerized state when binding to a non-dimerized PTPσ[20].

Figure 2:



NVG-291 is initially anticipated to be administered in clinical trials as a once daily subcutaneous injection; the duration of treatment will depend upon the disease being treated.

PTPσ Inhibitors and Spinal Cord Injury

The strong mechanistic data in preclinical animal models, potential for a well-tolerated safety profile, and the opportunity to treat a life threatening, severely debilitating disease with no current treatment options, are the basis for the Company's plans to focus its early efforts on SCI. Notable NVG-291-R results and attributes from preclinical studies to date include:

- locomotive recovery with a significant subset of spinal cord injured animals achieving near complete

[10] Ham, T. R. *et al.* Automated Gait Analysis Detects Improvements after Intracellular σ Peptide Administration in a Rat Hemisection Model of Spinal Cord Injury. *Ann Biomed Eng* 47, 744–753 (2019).

[11] Rink, S. *et al.* Recovery after spinal cord injury by modulation of the proteoglycan receptor PTPσ. *Experimental Neurology* 309, 148–159 (2018).

[12] Tran, A. P., Sundar, S., Yu, M., Lang, B. T. & Silver, J. Modulation of Receptor Protein Tyrosine Phosphatase Sigma Increases Chondroitin Sulfate Proteoglycan Degradation through Cathepsin B Secretion to Enhance Axon Outgrowth. *The Journal of Neuroscience* 38, 5399–5414 (2018).

[13] Dyck, S., Kataria, H., Akbari-Kelachayeh, K., Silver, J. & Karimi-Abdolrezaee, S. LAR and PTPσ receptors are negative regulators of oligodendrogenesis and oligodendrocyte integrity in spinal cord injury. *Glia* 67, 125–145 (2018).

[14] Li, H. *et al.* Enhanced regeneration and functional recovery after spinal root avulsion by manipulation of the proteoglycan receptor PTPσ. *Scientific Reports* 5, 1–14 (2015).

[15] Luo, F. *et al.* Modulation of proteoglycan receptor PTPσ enhances MMP-2 activity to promote recovery from multiple sclerosis. *Nature Communications* 9, 1–16 (2018).

[16] Niknam, P., Raoufy, M. R., Fathollahi, Y. & Javan, M. Modulating proteoglycan receptor PTPσ using intracellular sigma peptide improves remyelination and functional recovery in mice with demyelinated optic chiasm. *Molecular and Cellular Neuroscience* 99, 103391 (2019).

[17] Yao, M. *et al.* Targeting proteoglycan receptor PTPσ restores sensory function after spinal cord dorsal root injury by activation of Erks/CREB signaling pathway. *Neuropharmacology* 144, 208–218 (2019).

[18] Dyck, S. *et al.* Perturbing chondroitin sulfate proteoglycan signaling through LAR and PTPσ receptors promotes a beneficial inflammatory response following spinal cord injury. *Journal of Neuroinflammation* 15, 90 (2018).

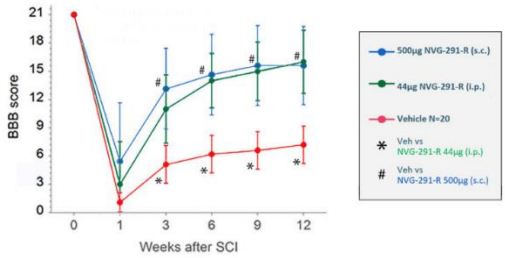
[19] Lang, Bradley Thomas. 2015. "THE ROLE OF PTPσ IN REGENERATION FAILURE FOLLOWING SPINAL CORD INJURY".

[20] Lang, Bradley Thomas. 2015. "THE ROLE OF PTPσ IN REGENERATION FAILURE FOLLOWING SPINAL CORD INJURY".

recovery[21, 22];

- NVG-291-R produced lasting improvement in locomotive functions after a finite period of daily injections, and was maintained and potentially improved even after dosing was stopped[21, 22];
- NVG-291-R produced lasting improvement in bladder functions after a finite period of daily injections[21, 22];
- all spinal cord injured animals experienced partial to near complete recovery of bladder function at the top dose tested[21]; and
- results were reproduced in multiple studies, labs and preclinical models, including several separate spinal cord injury studies[21, 22, 23, 24].

Figure 3:



The Basso, Beattie, Bresnahan ("**BBB**") rating score is an objective locomotor measurement commonly used to assess locomotor recovery in preclinical models. This assessment measures the ability for the rodent to move their hindlimbs, support their weight, and walk[25]. A locomotor BBB score of 21, corresponding to normal locomotion, were recorded in rodents prior to injury. With no treatment, animals recover to a BBB score of approximately 7 after 12 weeks of recovery, corresponding to no weight support stepping of the hindlimbs. After seven weeks of daily treatment with NVG-291-R, animals displayed weight bearing and coordinated locomotion, corresponding to an average BBB score of approximately 16. Compared to non-treated rodents, the treated animals had improvement in BBB scores of approximately 9 points. It should be noted that even though the treatments were halted on week 7, improvements persisted to the end of the experiment on week 12[26] (Figure 3).

Figure 4:

[21] Lang, Bradley T, Jared M Cregg, Marc A DePaul, Amanda P Tran, Kui Xu, Scott M Dyck, Kathryn M Madalena, et al. 2015. "Modulation of the Proteoglycan Receptor PTPσ Promotes Recovery after Spinal Cord Injury." Nature 518 (7539): 404–408.

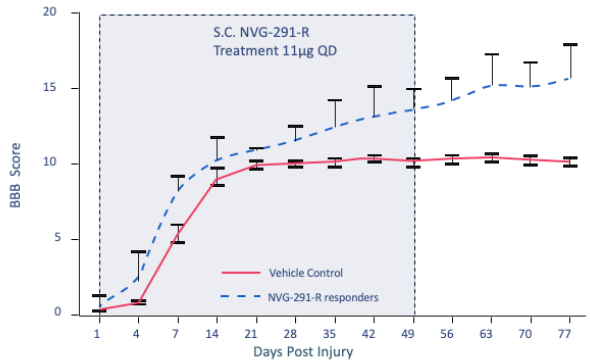
[22] Rink, Svenja, Dominik Arnold, Aliona Wöhler, Habib Bendella, Carolin Meyer, Marilena Manthou, Theodora Papamitsou, Levent Sarikcioglu, and Doychin N. Angelov. 2018. "Recovery after Spinal Cord Injury by Modulation of the Proteoglycan Receptor PTPσ." Experimental Neurology 309 (November): 148–5.

[23] Ham, T. R., Pukale, D. D., Hamrangsekachaee, M. & Leipzig, N. D. Subcutaneous priming of protein-functionalized chitosan scaffolds improves function following spinal cord injury. *Materials Science and Engineering: C* 110, 110656 (2020).

[24] Ham, T. R. *et al.* Automated Gait Analysis Detects Improvements after Intracellular σ Peptide Administration in a Rat Hemisection Model of Spinal Cord Injury. *Ann Biomed Eng* 47, 744–753 (2019).

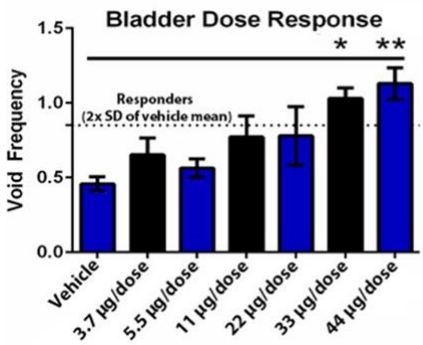
[25] Basso, D M, M S Beattie, and J C Bresnahan. 1995. "A Sensitive and Reliable Locomotor Rating Scale for Open Field Testing in Rats." *Journal of Neurotrauma* 12 (1): 1–21. https://doi.org/10/fbjx8k.

[26] Rink, Svenja, Dominik Arnold, Aliona Wöhler, Habib Bendella, Carolin Meyer, Marilena Manthou, Theodora Papamitsou, Levent Sarikcioglu, and Doychin N. Angelov. 2018. "Recovery after Spinal Cord Injury by Modulation of the Proteoglycan Receptor PTPσ." *Experimental Neurology* 309 (November): 148–59. https://doi.org/10/gfdh8f.



In a replication study conducted in a different lab, animals were divided into "Responders" and "Non-Responders" based on the recovery of locomotor and bladder function at 12 weeks after injury (Figure 4). Responders were defined as recovery greater than 2 standard deviations from the vehicle mean. A total of 21 out of 26 NVG-291-R-treated animals (81%) were considered responders in locomotor and/or bladder recovery. A total of 0 out of 21 vehicle-treated animals met the criteria of a responder. With no treatment, animals recover to a BBB score of approximately 10 corresponding to occasional weight bearing stepping. Animals treated with NVG-291-R treatment displayed significant locomotor recovery, with 30% of NVG-291-R treated animals (versus zero vehicle-treated animals) demonstrated, at least, frequent coordinated stepping (BBB ≥ 13), with greater than 10% achieving BBB scores ≥ 17.5 corresponding to coordinated walking with proper foot placement and toe clearance[27].

Figure 5:



Recovery of urinary bladder function is a critical issue in the management of paralyzed patients[28]. Eliminating or reducing catheterization may reduce urinary tract infections, hospitalizations, morbidity and healthcare cost. Improvement in bladder function was observed in a dose-dependent manner as published in Nature in 2015[27]. In the highest dose group, improvements were observed in 100% of the animals (Figure 5). Improvement in bladder function was also observed in the Rink et al study from 2018 in Experimental Neurology[29].

PTPσ Inhibitors and MS

NVG-291-R was also administered to rodent models of multiple sclerosis by researchers at CWRU and at other institutions, and was observed to:

- stimulate the survival and production of oligodendrocyte progenitor cells ("**OPCs**") a precursor cell to

[27] Lang, Bradley T, Jared M Cregg, Marc A DePaul, Amanda P Tran, Kui Xu, Scott M Dyck, Kathryn M Madalena, et al. 2015. "Modulation of the Proteoglycan Receptor PTPσ Promotes Recovery after Spinal Cord Injury." *Nature* 518 (7539): 404–408. https://doi.org/10/gfkkr8.

[28] Anderson, Kim D. 2004. "Targeting Recovery: Priorities of the Spinal Cord-Injured Population." *Journal of Neurotrauma* 21 (10): 1371–1383.

[29] Rink, Svenja, Dominik Arnold, Aliona Wöhler, Habib Bendella, Carolin Meyer, Marilena Manthou, Theodora Papamitsou, Levent Sarikcioglu, and Doychin N. Angelov. 2018. "Recovery after Spinal Cord Injury by Modulation of the Proteoglycan Receptor PTPσ." *Experimental Neurology* 309 (November): 148–5.

oligodendrocytes, the cells that are involved in forming myelin[30];

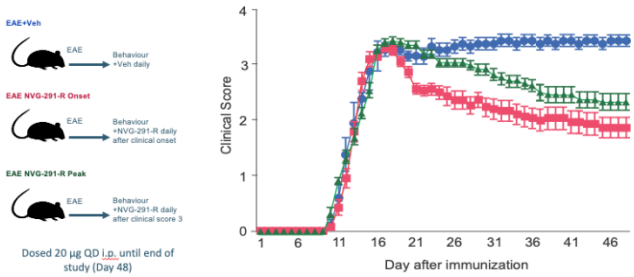
- promote the migration of OPCs through scars and into the lesion found in MS models [31, 32];
- promote OPC differentiation into oligodendrocytes[30];
- allow remyelination of nerves[31, 32]; and
- increase specific proteases that digest and break down the glial scar tissue (CSPGs) that otherwise keep nerves from regenerating[31].

[30] Dyck, Scott, Hardeep Kataria, Khashayar Akbari-Kelachayeh, Jerry Silver, and Soheila Karimi-Abdolrezaee. 2018. "LAR and PTPσ Receptors Are Negative Regulators of Oligodendrogenesis and Oligodendrocyte Integrity in Spinal Cord Injury." *Glia* 67 (1): 125–45.

[31] Luo, Tran, A. P., Xin, L., Sanapala, C., Lang, B. T., Silver, J., Yang, Y. (2018). Modulation of proteoglycan receptor PTPσ enhances MMP-2 activity to promote recovery from multiple sclerosis. *Nature Communications, 9*, 4126.

[32] Niknam, Parvin, Mohammad Reza Raoufy, Yaghoub Fathollahi, and Mohammad Javan. 2019. "Modulating Proteoglycan Receptor PTPσ Using Intracellular Sigma Peptide Improves Remyelination and Functional Recovery in Mice with Demyelinated Optic Chiasm." *Molecular and Cellular Neuroscience* 99 (September): 103391. https://doi.org/10/gf4mn6.

Figure 6:



Additionally, NVG-291-R was tested in the EAE MS model in rodents, a well-known model to look for functional recovery (Figure 6). NVG-291-R or vehicle was administered via injection once daily beginning at the onset of clinical symptoms (approximately day 10) or at the peak of clinical symptoms (approximately day 17) until experimental endpoint at day 48. Significant improvements in functional recovery was initially observed in the onset group when compared to vehicle controls after approximately 10 to 12 days of NVG-291-R administration. NVG-291-R peak animals also improved significantly with NVG-291-R treatment; however, NVG-291-R given at the onset of disease allowed for better recovery[33]. The improvements in functional behavior correlated with enhanced remyelination and myelin production in NVG-291-R treated animals.

PTPσ Inhibitors and AD

In the case of AD, PTPσ inhibitors that enhance plasticity, regeneration and remyelination may positively influence AD progression, particularly the decline in cognitive function. CSPGs are upregulated in the Alzheimer's disease brain and are correlated with the severity of decline. Supporting data for the role of PTPσ and CSPGs in AD have been established using PTPσ knockout mice and also in models with enzymatic digestion of CSPGs with chondroitinase ("**ChABC**").

PTPσ knockout mice in genetic AD models[34] suppressed levels of key AD proteins (Aβ accumulation, tau aggregation), neuroinflammation, and synaptic loss, while enhancing cognitive function in a variety of tests, including memory and novel object recognition. Degradation of CSPGs with ChABC in several AD models reduced key AD proteins[35, 36], restored long-term potentiation and synaptic transmission[36, 37], while enhancing behavioral and cognitive function in a variety of tests including contextual memory and restored object recognition[36, 37].

PTPσ Inhibitors and Other Diseases

The potential application of PTPσ inhibitors to treating nerve damage in other diseases and medical conditions were also evaluated in various other preclinical models, including peripheral nerve injury[38, 39], cardiac ischemia[40, 41, 42] and in

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[33] Luo, Tran, A. P., Xin, L., Sanapala, C., Lang, B. T., Silver, J., Yang, Y. (2018). Modulation of proteoglycan receptor PTPσ enhances MMP-2 activity to promote recovery from multiple sclerosis. *Nature Communications, 9,* 4126.

[34] Gu, Yuanzheng, Yaoling Shu, Angela Corona, Kui Xu, Allen F. Yi, Shannon Chen, Man Luo, et al. 2016. "Alzheimer's Disease Pathogenesis Is Dependent on Neuronal Receptor PTPsigma." *BioRxiv*, December, 0798.

[35] Howell, M. D., Bailey, L. A., Cozart, M. A., Gannon, B. M. & Gottschall, P. E. Hippocampal administration of chondroitinase ABC increases plaque-adjacent synaptic marker and diminishes amyloid burden in aged APPswe/PS1dE9 mice. *Acta Neuropathol Commun* 3, 54 (2015).

[36] Végh, M. J. et al. Reducing hippocampal extracellular matrix reverses early memory deficits in a mouse model of Alzheimer's disease. 11 (2014) doi:10/gf9933.

[37] Yang, S. et al. Perineuronal net digestion with chondroitinase restores memory in mice with tau pathology. Experimental Neurology 265, 48–58 (2015).

[38] Li, Heng, Connie Wong, Wen Li, Carolin Ruven, Liumin He, Xiaoli Wu, Bradley T. Lang, Jerry Silver, and Wutian Wu. 2015. "Enhanced Regeneration and Functional Recovery after Spinal Root Avulsion by Manipulation of the Proteoglycan Receptor PTPσ." *Scientific Reports* 5 (1): 1–14.

[39] Yao, Min, Haitao Sun, Qiuju Yuan, Ning Li, Heng Li, Yinjuan Tang, Gilberto KK. Leung, and Wutian Wu. 2019. "Targeting Proteoglycan Receptor PTPσ Restores Sensory Function after Spinal Cord Dorsal Root Injury by Activation of Erks/CREB Signaling Pathway." *Neuropharmacology* 144 (January): 208–18. https://doi.org/10/gfkkw7.

[40] Gardner, R T, L Wang, B T Lang, J M Cregg, C L Dunbar, W R Woodward, J Silver, C M Ripplinger, and B A Habecker. 2015. "Targeting Protein Tyrosine Phosphatase σ after Myocardial Infarction Restores Cardiac Sympathetic Innervation and Prevents Arrhythmias." Nature Communications 6 (1): 6235.

[41] Johnsen, D., Olivas, A., Lang, B., Silver, J. & Habecker, B. Disrupting protein tyrosine phosphatase σ does not prevent sympathetic axonal dieback following myocardial infarction. *Experimental Neurology* 276, 1–4 (2016).

[42] Sedaghat, G. *et al*. Correlation between the High-Frequency Content of the QRS on Murine Surface Electrocardiogram and the Sympathetic Nerves Density in Left Ventricle after Myocardial Infarction: Experimental Study. *J Electrocardiol* 50, 323–331 (2017).

demyelinating models[43] including optic neuritis[44]. In vitro studies have identified that PTPσ inhibitors can rescue cell organelle recycling (autophagy)[45] and influence synapse development[46], which can have implications in diseases which have deficits in autophagy such as AD, amyotrophic lateral sclerosis and Parkinson's disease, and in conditions which aberrant synapses contribute to pathogenesis, such as schizophrenia or depression.

Translating the Technology from In Vitro to In Vivo

The PTPσ receptor is highly conserved between rodent and humans[47]. NVG-291 has been demonstrated to bind to the PTPσ receptor in both rodent and human nerve cells and has similar effects as the rodent version NVG-291-R in cellular CSPG assays[48]. Preclinical contusion and compression models of SCI in the rat are representative of the human response to injury[49], thus offer a good model to test the efficacy of our technology. In rodent studies, chondroitinase[50], which digests CSPGs (PTPσ ligand), has shown efficacy in the chronically injured rat[51]. Further, multiple studies have shown chondroitinase efficacy in non-human primate studies of SCI, confirming CSPG signaling as a target in higher order mammals[52, 53].

Recent Corporate Developments

On April 6, 2020, we provided an update on our response to the COVID-19 global pandemic, which included the following measures: (i) the reduction or suspension of the majority of external consulting contracts unless directly related to development programs or financing; (ii) the immediate departure of Denis Bosc, as the Company's Vice President, Chemistry, Manufacturing and Controls, such departure not affecting the Company's ability to meet its timelines; (iii) a temporary reduction in compensation for our executive officers and non-executive staff in exchange for a one time grant of additional stock options; and (iv) the receipt of working notice terminations for certain non-executive staff.

On May 20, 2020, we closed a non-brokered private placement of 1,806,827 Units comprised of one common share and one common share purchase warrant, at a cost of $1.25 per unit for total gross proceeds of $2,258,534.

On June 22, 2020, we announced that Dr. Jerry Silver of Case Western Reserve University in Cleveland, Ohio, has been awarded a research grant by the State of Ohio to conduct preclinical studies in spinal cord injury in collaboration with NervGen, including the effect of NVG-291 in a chronic setting.

Further details concerning our business, including information with respect to our assets, operations and development history, are provided in the other documents incorporated by reference into this amended and restated prospectus supplement and the accompanying Shelf Prospectus. See "*Documents Incorporated by Reference*".

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RISK FACTORS

An investment in our securities is speculative and involves a high degree of risk. In addition to the other information included or incorporated by reference in this amended and restated prospectus supplement and in the accompanying Shelf Prospectus, you should carefully consider the risks and uncertainties described below together with all of the other information contained in this amended and restated prospectus supplement, the documents incorporated by reference in this amended and restated prospectus supplement and in the accompanying Shelf Prospectus (including those under the heading "Risk Factors" in the AIF and in management's discussion and analysis of financial conditional and results of the operation of the Company for the years ended December 31, 2019 and 2018), before purchasing our securities. The occurrence of any of such risks could have a material adverse effect on our business, financial condition, results of operations and future prospects. In these circumstances, the market price of our securities, including our Common Shares, could decline, and you may lose all or part of your investment. The risks described herein are not the only risks we face; risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition and results of operations. Investors should also refer to the other information set forth or incorporated by reference in this amended and restated prospectus supplement and in the accompanying Shelf Prospectus, including our consolidated financial statements and related notes. This amended and restated prospectus supplement, the documents incorporated by reference herein and the accompanying Shelf Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described herein. See "Cautionary Note Regarding Forward-Looking Statements".

In particular, you should carefully consider the risks described under the heading "Risks and Uncertainties" in our AIF for the year ended December 31, 2019, and other publicly filed documents which are incorporated herein by reference including, without limitation, any annual information form, as well as the risk factors described under the heading "Risk Factors" in the accompanying Shelf Prospectus. See "Documents Incorporated by Reference".

Volatility of our Common Shares

The market prices for the securities of biotechnology companies, including our own securities, including our Common Shares, have historically been highly volatile. The market has from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of any particular company. In addition, because of the nature of our business, certain factors such as our announcements, competition from new therapeutic products or technological innovations, government regulations, fluctuations in our operating results, results of clinical trials, public concern regarding the safety of drugs generally, general market conditions and developments in patent and proprietary rights can have an adverse impact on the market price of our Common Shares. Any negative change in the public's perception of our prospects could cause the price of our Common Shares to decrease dramatically. Furthermore, any negative change in the public's perception of the prospects of biotechnology companies in general or the market in general could depress our share price regardless of our results. Volatility or depression in the capital markets, particularly with respect to biotechnology stocks, could also affect our ability to raise additional capital.

Dilution

We anticipate that we will need to raise additional capital in the future. The sale of additional equity, including Warrants, will result in dilution to our existing shareholders. As a result, the market price of our Common Shares could decline. The perceived risk of dilution may negatively impact the price of our shares and may cause our shareholders to sell their shares, which would contribute to a decline in the price of our Common Shares. Moreover, the perceived risk of dilution and the resulting downward pressure on our share price could encourage investors to engage in short sales of our common shares, which could further contribute to progressive price declines in our Common Shares.

No Market for the Warrants

Investors may be unable to sell the Warrants at the prices desired or at all. There is no existing trading market for the Warrants and there can be no assurance that a liquid market will develop or be maintained for the Warrants, or that an investor will be able to sell any of the Warrants at a particular time (if at all). The liquidity of the trading market in the Warrants and the sale price, if any, for the Warrants, may be adversely affected by, among other things: (i) changes in the

overall market for the Warrants; (ii) changes in our financial performance or prospects; (iii) changes or perceived changes in our creditworthiness; (iv) the prospects for companies in the industry generally; (v) the number of holders of the Warrants; and (vi) the interest of securities dealers in making a market for the Warrants.

Use of Proceeds

While detailed information regarding the use of proceeds from the sale of our securities is described in this amended and restated prospectus supplement, we will have broad discretion over the use of the net proceeds from the Offering. Because of the number and variability of factors that will determine the Company's use of such proceeds, our ultimate use might vary substantially from our planned use. You may not agree with how we allocate or spend the proceeds from the Offering. We may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of our securities, including the market value of our Common Shares, and that may increase our losses. We will not receive any proceeds from any sale of securities by any selling securityholder.

Return on Investment

There is no guarantee that an investment in the Units will earn any positive return in the short term or long term. A purchase under the Offering involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Units is appropriate only for purchasers who have the capacity to absorb a loss of some or all of their investment.

Dividends

We have not paid dividends on our Common Shares to date and we currently intend to retain our future earnings, if any, to fund the development and growth of our business. Any decision to pay dividends on the Common Shares will be made by the Board of Directors on the basis of our earnings, financial requirements and other conditions.

Liquidity

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of our Common Shares on the trading market, and that we will continue to meet the listing requirements of the TSXV or achieve listing on any other public listing exchange.

Need for Additional Financing

Despite the anticipated net proceeds from the Offering, we may require additional financing, including through the sale of assets and/or the issue and sale of equity or debt securities if various events alone or in combination occur. There can be no assurance that we will be able to obtain necessary financing in a timely manner or on acceptable terms, if at all.

Negative Operating Cash Flow

We had negative operating cash flow for the fiscal years ending December 31, 2019 and December 31, 2018, and the three months ended March 31, 2020. If we continue to have negative cash flow into the future, additional financing proceeds may need to be allocated to funding this negative cash flow in addition to our operational expenses. We may require additional financing to fund our operations to the point where we are generating positive cash flows. Continued negative cash flow may restrict our ability to pursue our business objectives.

Non-Issuer Submission to Jurisdiction

A director of the Company, Dr. Michael J. Abrams, resides outside of Canada. Although Dr. Abrams has appointed the Company as his agent for service of process in Canada, purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise

organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

USE OF PROCEEDS

The aggregate net proceeds to be received by the Company from the sale of the Units offered by this amended and restated prospectus supplement are estimated to be approximately $5,518,500**,** after deducting estimated expenses of $380,000, assuming the maximum Agent's Commission of 7.0% is paid to the Agent and after deducting the maximum Corporate Finance Fee.

The Company intends to use the net proceeds of the Offering as follows:

Principal Purposes	**Estimated Amount to be Expended ($ millions)**
Outsourcing preclinical studies and services to support the Investigational New Drug application to start the Phase 1 clinical trial for NVG-291	**0.5**
Research & development activities to support the preclinical studies and the Phase 1 clinical study	**1.6**
Outsourcing Phase 1 study on healthy humans	**1.2**
General and administrative costs	**1.7**
General corporate purposes	**0.5**
Total Use of Proceeds	**5.5**

While we currently intend to use the net proceeds from the Offering and including our existing cash on hand for the purposes set out below, the ultimate allocation of such proceeds and the timing of their expenditure will depend upon the prevailing business opportunities and conditions and the progress of clinical development. We will have discretion to use the net proceeds differently than as described herein, if we believe it is in our best interests to do so. The amounts and timing of NervGen's actual expenditures depend on numerous factors, including modifications to program to meet objectives, and any unforeseen cash needs. See "*Risk Factors*". Pending the use of the proceeds described herein, we may hold or invest all or portion of the proceeds of the Offering in interest bearing bank accounts and the funds will be added to the working capital of the Company. While we intend to spend the net proceeds of the offering as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable.

By the nature of our business as a preclinical pharmaceutical company, we had negative operating cash flow for our most recent interim financial period and financial year. To the extent we have negative cash flows in future periods, we may use a portion of our general working capital to fund such negative cash flow. See "*Risk Factors*".

Research and Development

The major components of the research and development work expected to be funded by the net proceeds of the offering are as detailed in the table "*Principal Purposes*" above. The Company intends to use the net proceeds from the Offering together with our existing cash and cash equivalents, to (i) complete expanded outsourced preclinical studies on NVG-291 to support a comprehensive Phase 1 clinical trial, contracting the additional manufacture of required non-Good Manufacturing Practice and Good Manufacturing Practice batches of NVG-291 and ongoing stability studies between Q3 and Q4 2020, (ii) submit an updated Investigational New Drug application with the U.S. Food and Drug Administration in Q4 2020, and (iii) initiate a Phase 1 study on healthy humans planned to start in the fourth quarter of 2020 using a third party clinical research organization. We expect the current use of proceeds together with our existing cash and cash equivalents, will be sufficient for achieving the topline readout from the single ascending dose ("**SAD**") portion of the Phase 1 clinical studies in the second half of 2021. Subject to additional funding, following completion of the SAD portion of the Phase 1 study we intend to proceed directly to the multiple ascending dose ("**MAD**") portion of the Phase 1 clinical study. Following the successful completion of both the SAD and MAD portions of Phase 1 study, we intend to progress

directly in spinal cord patients with Phase 2 proof of concept study expected to be initiated in the second half of 2021, and a Phase 2 proof of concept study in MS patients also planned to be initiated in the fourth quarter of 2021. In addition, we have initiated a preclinical research and development program to determine if our technology could have a positive effect on Alzheimer's disease. In order for NVG-291 to reach commercialization, additional Phase 2 and Phase 3 clinical trials and other information will need to be generated, the cost and timing of which cannot be estimated at this time.

The net proceeds from the Offering are expected to allow us to advance and continue the following key business objectives: (i) accelerate and expand the clinical development of NVG-291 as described above under "*Research and Development*", (ii) advance the development of NVG-291 and potentially new analogs in multiple indications including acute and chronic SCI, AD, MS, stroke and other neurodegenerative diseases, (iii) perform the necessary support to the clinical development of NVG-291, and (iv) fund required general and administrative expenses. These objectives will require additional capital that exceed our cash on hand even after giving effect to the offering, the exercise of warrants and options and any third-party grant funding that we may secure. In addition, actual costs and development time may exceed management's current expectations. It is unlikely that we will generate sufficient operating cash flow to meet the total capital obligations in the proposed development time frame. Accordingly, we will need to raise additional capital and/or secure additional grant funding or fees for licencing our technology in the future over and above the current offering. In order for NVG-291 or any other new analogs we discover to advance towards commercialization in any or multiples of the indications listed above, we need to successfully complete the Phase 1 clinical trials then successively complete additional Phase 2 and Phase 3 clinical trials and generate other information to support a New Drug Application, the cost and timing of which cannot be estimated at this time.

PRIOR SALES

For the 12-month period prior to the date of this amended and restated prospectus supplement, the Company has issued the following Common Shares, or securities that are convertible or exchangeable into Common Shares:

Date	Security	Issue/Exercise Price per Share	Number of Securities	Reason for Issuance
July 5, 2019	Options	$1.40	50,000	Consultant
November 21, 2019	Common Shares	$1.3231	1,500,000	Private Placement
November 26, 2019	Options	$1.49	1,230,000	Employees, Directors & Consultants
December 17, 2019	Options	$1.55	30,000	Consultant
January 9, 2020	Common Shares	$1.00	14,000	Exercise of Agent Compensation Options
January 14, 2020	Common Shares	$1.00	45,000	Exercise of Agent Compensation Options
January 27, 2020	Common Shares	$1.00	10,000	Exercise of Consultant Options
February 19, 2020	Common Shares	$1.00	45,000	Exercise of Agent Compensation Options
February 21, 2020	Options	$3.13	800,000	Employees
February 24, 2020	Options	$2.99	80,000	Employees
April 6, 2020	Options	$1.13	376,000	Compensation Options for Pay Reduction
May 20, 2020	Warrants	$1.60	1,806,827	Private Placement
May 20, 2020	Common Share	$1.25	1,806,827	Private Placement
May 20, 2020	Finder’s Warrants	$1.60	19,845	Finder’s Compensation Options
June 3, 2020	Options	$2.70	265,000	Employees, Directors & Consultants
June 4, 2020	Common Shares	$1.00	90,000	Exercise of Consultant Options
June 10, 2020	Common Shares	$1.00	50,000	Exercise of Employee Options

MARKET FOR SECURITIES

Our Common Shares are listed on the TSXV (trading symbol: NGEN) and the OTCQX (trading symbol: NGENF). The following table sets forth, for the calendar periods indicated, the high and low trading prices and composite volume of trading of our Common Shares as reported on the TSXV up to the day immediately prior to the date of this amended and restated prospectus supplement.

TSXV

Month	Monthly High Price (C$)	Monthly Low Price (C$)	Monthly Volume
July 2019	1.48	1.39	232,097
August 2019	1.45	1.32	166,798
September 2019	1.43	1.30	269,003
October 2019	1.63	1.22	698,568
November 2019	1.71	1.37	452,831
December 2019	2.25	1.38	429,884
January 2020	3.25	1.88	1,158,275
February 2020	3.20	1.88	877,289
March 2020	2.02	0.80	736,120
April 2020	1.78	1.04	294,997
May 2020	2.45	1.48	430,740
June 2020	2.96	2.14	692,146
July 2020[(1)]	2.30	1.68	336,212

Notes:
(1) For the period beginning July 1, 2020 to July 30, 2020, the last trading day prior to the date of this amended and restated prospectus supplement.

The following table sets forth, for the calendar periods indicated, the high and low trading prices and composite volume of trading of our Common Shares as reported on the OTCQX up to the day immediately prior to the date of this amended and restated prospectus supplement.

OTCQX

Month	Monthly High Price (US$)	Monthly Low Price (US$)	Monthly Volume
July 2019	1.32	1.05	97,739
August 2019	1.09	0.99	76,943
September 2019	1.29	0.65	87,988
October 2019	1.72	0.95	676,783
November 2019	1.30	0.74	386,193
December 2019	1.76	1.04	427,872
January 2020	2.49	0.95	904,359
February 2020	2.44	1.13	797,901
March 2020	1.60	0.55	616,754
April 2020	1.29	0.76	276,724
May 2020	1.80	1.04	465,694
June 2020	2.20	1.57	733,084
July 2020[(1)]	1.70	1.25	354,537

Notes:
(1) For the period beginning July 1, 2020 to July 30, 2020, the last trading day prior to the date of this amended and restated prospectus supplement.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

This amended and restated prospectus supplement qualifies the distribution of the Offered Securities issued under the Offering pursuant to the terms of the Agency Agreement.

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares. At the date of this amended and restated prospectus supplement, the Company has an aggregate of 31,412,486 fully paid Common Shares issued and outstanding.

The holders of the Common Shares are entitled to:

- vote at all meetings of shareholders of the Company, except meetings at which only holders of a specified class of shares (of which there is none as at the date of this amended and restated prospectus supplement) are entitled to vote;
- receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company (of which there is none as at the date of this amended and restated prospectus supplement), any dividends declared by the Company; and
- receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company (of which there is none in existence as at the date of this amended and restated prospectus supplement), the remaining property of the Company upon the liquidation, dissolution or winding- up of the Company, whether voluntary or involuntary.

The Common Shares do not have nor are they subject to:

- any pre-emptive, conversion or exchange rights;
- any redemption, retraction, purchase for cancellation or surrender provisions but the Company, if authorized by a resolution of the Board, may purchase, redeem or otherwise acquire any of the Common shares at the price and upon the terms specified in such resolution;
- sinking or purchase fund provisions;
- provisions permitting or restricting the issuance of additional securities and any other material restrictions; or
- provisions requiring a securityholder to contribute additional capital.

The Company's board of directors (the "**Board**"), by a resolution passed by a majority of the votes cast, may:

- establish a maximum number of Common Shares that the Company is authorized to issue;
- increase, reduce or eliminate the maximum number of Common Shares if a maximum has been established;
- change all or any of the unissued Common Shares (which do not have a par value) into shares with par value;
- subdivide or consolidate all or any of its unissued, or fully paid issued, Common Shares into a greater or lesser number of Common Shares, respectively; and
- alter the identifying name of the Common Shares.

The Company's shareholders, by a resolution passed by a two thirds majority of the votes cast, may:

- create special rights or restrictions for, and attach those special rights or restrictions to, the Common Shares;
- vary or delete any special rights or restrictions attached to the Common Shares; and
- otherwise alter the Common Shares or the Company's share structure as permitted under the *Business Corporations Act* (British Columbia).

Warrants

The Warrants issued under the Offering will be governed by an indenture (the "**Warrant Indenture**") to be entered into between the Company and Computershare Trust Company of Canada, as agent for the holders of the Warrants (the "**Warrant Agent**"). The following description is subject to the detailed provisions of the Warrant Indenture. Reference should be made to the Warrant Indenture for the full text of attributes of the Warrants.

The Unit Shares and the Warrants will separate following the closing of the Offering. Each whole Warrant will entitle the holder to acquire, subject to adjustment as summarized below, one Warrant Share at an exercise price of $2.40 per Warrant Share until 4:30 p.m. (Toronto time) on the date that is 24 months following the Closing Date after which time the Warrant

will be void and of no further force or effect. For greater certainty, all Warrants will expire on the same expiry date 24 months from the Closing Date. The Warrants and the Warrant Shares have not been registered under the U.S. Securities Act or any applicable state securities laws, and the Warrants may not be exercised by or on behalf of a person in the United States or by, or for the account or benefit of, a U.S. Person unless an exemption from such registration is available and documentation to that effect is provided in accordance with the terms of the Warrant Indenture.

The Warrants may be issued in uncertificated form. Any Warrants issued in certificated form shall be evidenced by a warrant certificate in the form attached to the Warrant Indenture. All Warrants issued in the name of CDS may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book entry position on the register of warrantholders to be maintained by the Warrant Agent at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

The Warrant Indenture will provide that the share ratio and exercise price of the Warrants will be subject to adjustment in the event of a subdivision or consolidation of the Common Shares or issuance of Common Shares or securities exchangeable for, or convertible into, Common Shares by way of stock dividend or other distribution. The Warrant Indenture will also provide that if there is (a) a reclassification or change of the Common Shares, (b) any consolidation, amalgamation, arrangement or other business combination of the Company resulting in any reclassification or change of the Common Shares into other shares, or (c) any sale, lease, exchange or transfer of the Company's assets as an entity or substantially as an entity to another entity, then each holder of a Warrant which is thereafter exercised shall receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event.

The Warrant Indenture will also provide that, during the period in which the Warrants are exercisable, the Company will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such events.

There is currently no market through which the Warrants may be sold, and purchasers may not be able to resell the Warrants purchased under this amended and restated prospectus supplement.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

CONSOLIDATED CAPITALIZATION

Since March 31, 2020, the date of our financial statements for the most recently completed financial period, there have been no material changes in our consolidated share and loan capital other than as outlined under "*Prior Sales*". For information on the issuance of Common Shares pursuant to the exercise of stock options pursuant to our incentive stock option plan and Warrants, see "*Prior Sales*". The following table sets forth the consolidated capitalization of the Company as at the dates indicated, before and after giving effect to the Offering. This table should be read in conjunction with the Annual Financial Statements, as well as the related Annual MD&A of the Company incorporated by reference in this amended and restated prospectus supplement.

Description	As at March 31, 2020	As at March 31, 2020 (after giving effect to the Offering)[(2)(3)]
Shareholders' Equity	$4,699,196	$10,217,696
Common shares[(1)]	29,465,659	33,151,373
Warrants	Nil	3,685,714

Description	As at March 31, 2020	As at March 31, 2020 (after giving effect to the Offering)[(2)(3)]
Options	4,060,000	4,060,000
Compensation Options[(4)]	596,000	853,999

Notes:
(1) Presented on a non-diluted basis.
(2) After deducting the Agent's Commission, and the estimated expenses of the Offering (estimated to be $380,000), and after deducting the maximum Corporate Finance Fee. See *"Plan of Distribution"*.
(3) Assumes the Offering is fully subscribed.
(4) Includes 596,000 Compensation Options with an exercise price of $1.00 expiring March 13, 2021.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Company has engaged the Agent as its agent to offer for sale to the public on a "best efforts" basis, and the Company has agreed to issue and sell, on the Closing Date, up to 3,685,714 Units at a price of $1.75 per Unit. The Company has also entered into a letter agreement with Brookline pertaining to Brookline's role as a US Sub-Agent.

Each Unit will consist of one Unit Share and one Warrant. Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of $2.40 per Warrant Share until 4:30 p.m. (Toronto time) on the date that is 24 months following the Closing Date. The Warrants will be created and issued pursuant to the terms of the Warrant Indenture to be dated as of the Closing Date between the Company and the Warrant Agent. The Warrant Indenture will contain provisions designed to protect holders of the Warrants against dilution upon the happening of certain events. No fractional Warrants will be issued and no cash consideration will be paid in lieu of fractional shares. See "*Description of Securities Being Distributed – Warrants*".

There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation.

If the maximum Offering amount is raised in full, the total price to the public, Agent's Commission and net proceeds to the Company will be approximately $6,450,000, $451,500 and $5,998,500, respectively (before deducting the estimated expenses of the Offering of $380,000 and the Corporate Finance Fee).

The Company will apply to list the Unit Shares, Warrant Shares and Compensation Option Shares on the TSXV. Listing is subject to the Company fulfilling all the listing requirements of the TSXV. The Warrants and the Compensation Options will not be listed on either the TSXV or the OTCQX.

The terms of the Offering were established in the context of the market and through arm's length negotiations between the Company and the Agent.

The Agent will receive an Agent's Commission equal to 7.0% of the gross proceeds of the Offering payable in cash for an aggregate commission of $451,500 (assuming the sale of all Units). The Agent will also receive that number of Compensation Options equal to 7.0% of the number of Units sold under the Offering. Each Compensation Option will entitle the Agent to purchase on Compensation Option Share at an exercise price of $1.75 per Compensation Option Share, representing 100% of the Offering Price, at any time until 4:30 p.m. (Toronto time) on the date that is 24 months following the Closing Date. In addition, the Company will pay the Agent a Corporate Finance Fee up to $100,000, in accordance with the terms of the Agency Agreement. The Company will also pay certain expenses incurred by the Agent and the U.S. sub-agents in connection with the Offering as set forth in the Agency Agreement. The Company has also agreed to indemnify the Agent, the U.S. Sub-Agents, and their respective affiliates and each of their respective directors, officers, shareholders, partners, agents, employees and advisors against certain liabilities and expenses or will contribute to payments that the Agent may be required to make in respect thereof. The Agency Agreement provides that the obligations of the Agent under the Agency Agreement may be terminated by the Agent on the basis of "disaster out",

"market out", "material adverse change out", "due diligence out", and may also be terminated upon the occurrence of certain stated events. The Agent is not obligated, directly or indirectly, to advance its own funds to purchase any of the Units.

In connection with the Offering, the Agent may effect transactions that maintain the market price of the Common Shares at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Subscriptions for Units will be received by the Agent subject to rejection or allotment in whole or in part by the Agent and the Agent reserves the right to close the subscription books at any time without notice. Other than the securities issued in connection with the sale of Units in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States, which may be represented by physical certificates, the securities qualified hereunder will be issued in registered or electronic form to CDS or its nominee and deposited with CDS, in each case against payment of the aggregate purchase price for such securities, less applicable commissions. Purchasers of Units which are issued in registered or electronic form to CDS or its nominee and deposited with CDS will receive only a customer confirmation from the registered dealer through which such Units are purchased.

The Units, Warrants, Unit Shares and Common Shares issuable upon exercise of the Warrants have not been registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States, except that the Units may be offered to "accredited investors," as defined in Rule 501(a) of Regulation D ("Regulation D") under the U.S. Securities Act ("Accredited Investors"), pursuant to Rule 506(b) of Regulation D on a private placement basis (the "U.S. Private Placement"). Securities issued to Accredited Investors pursuant to the U.S. Private Placement may be represented by definitive certificates and will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein and may bear a legend regarding such restrictions. This amended and restated prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any of the Units in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States. The terms "United States" and "U.S. Person" are as defined in Regulation S under the U.S. Securities Act. Moreover, the Agency Agreement provides that the Agent and U.S. Sub-Agent will offer and sell the Units, and any Unit Share or Warrant underlying such Units, outside the United States to purchasers that are not U.S. Persons or purchasing for the account or benefit of U.S. Persons or persons in the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Agent and U.S. Sub-Agents have agreed that, except as permitted in the Agency Agreement, they will not offer or sell the Units within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States. In addition, until 40 days after the Closing Date, an offer or sale of the Units distributed under the Offering within the United States or to a U.S. Person or person in the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from such registration requirements. Any Units, Unit Shares, Common Shares issuable upon exercise of the Warrants or Warrants sold on the basis of an exemption to the registration requirements of the U.S. Securities Act into the United States or to or for the account or benefit of a U.S. Person or person in the United States will be restricted securities within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person, nor will certificates representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available at the time of exercise.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this Offering, a summary of the principal Canadian federal income tax considerations generally applicable to an investor who acquires a Unit, consisting of one Unit Share and one Warrant pursuant to the Offering and Warrant Shares upon the exercise of Warrants.

This summary applies only to a holder who is a beneficial owner of Unit Shares or Warrants acquired pursuant to this Offering, and who, for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**"), and regulations thereunder (the "**Regulations**") and at all relevant times, deals at arm's length with the Company and the Agent, is not affiliated with the Company or the Agent, and who acquires and holds the Unit Shares and any Warrant Shares acquired on the exercise of Warrants (for the purpose of this section, sometimes collectively referred to as "**Shares**") and Warrants as capital property (a "**Holder**"). Generally, the Shares and Warrants will be considered to be capital property to a Holder thereof provided that the Holder does not use the Shares or Warrants in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder (i) that is a "financial institution" for the purposes of the mark-to-market rules contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act; (iv) that has made a functional currency reporting election under the Tax Act; or (v) that has or will enter into a "derivative forward agreement" or "synthetic disposition arrangement", as those terms are defined in the Tax Act, with respect to the Unit Shares or Warrants. Such Holders should consult their own tax advisors with respect to an investment in Unit Shares and Warrants.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada or a corporation that does not deal at arm's length, for purposes of the Tax Act, with a corporation resident in Canada, and is, or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Units, controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm's length, for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Units.

This summary is based upon the current provisions of the Tax Act and the Regulations, counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") and all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"). This summary assumes that the Tax Proposals will be enacted substantially as proposed; however, no assurance can be given that the Tax Proposals will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or the CRA's administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account any provincial, territorial or foreign income tax legislation or considerations.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Currency Conversion

Subject to certain exceptions that are not discussed herein, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Unit Shares, Warrants, and Warrant Shares, including dividends, adjusted cost base and proceeds of dispositions must be determined in Canadian dollars based using the exchange rate quoted by the Bank of Canada on the particular date the particular amount arose or such other rate of exchange as acceptable to the CRA.

Allocation of Purchase Price of Units

The Offering Price must be allocated on a reasonable basis between the Unit Share and the Warrant comprising a Unit to determine the cost of each to the Holder for purposes of the Tax Act. For its purposes, the Company intends to allocate $1.749 of the Offering Price as consideration for the issue of each Unit Share and $0.001 of the Offering Price of each Unit as consideration for the issue of each Warrant. Although we believe that our allocation is reasonable, it is not binding on the CRA or the Holder, and counsel expresses no opinion with respect to such allocation. The Holder's adjusted cost base of the Unit Share comprising a part of each Unit will be determined by averaging the cost allocated to the Unit Share with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

Exercise of Warrants

The exercise of a Warrant to acquire a Warrant Share will be deemed not to constitute a disposition of property for purposes of the Tax Act. As a result, no gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging the cost of the Warrant Share with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

Holders Resident in Canada

The following section of this summary is generally applicable to a Holder who, for the purposes of the Tax Act, is or is deemed to be resident in Canada at all relevant times ("**Resident Holder**"). A Resident Holder whose Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Shares, and every other "Canadian security" (as defined in the Tax Act), held by such person, in the taxation year of the election and each subsequent taxation year to be capital property. This election does not apply to Warrants. Resident Holders should consult their own tax advisors regarding this election.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*".

Dividends

Dividends received or deemed to be received on the Shares (other than to the Company unless purchased by the Company in the open market in the manner in which shares are normally purchased by a member of the public in an open market) will be included in computing a Resident Holder's income. In the case of an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from a corporation resident in Canada. An enhanced dividend tax credit will be available to individuals (other than certain trusts) in respect of "eligible dividends" designated by the Company to the Resident Holder in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends as "eligible dividends".

Dividends received or deemed to be received on the Shares by a Resident Holder that is a corporation must be included in computing its income but generally will be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) also may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, which is defined to include an amount in respect of dividends.

A Resident Holder that is a "private corporation" or a "subject corporation" (as such terms are defined in the Tax Act), may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed to be received on the Shares to the extent such dividends are deductible in computing taxable income.

Dispositions of Shares and Warrants

Upon a disposition or a deemed disposition of a Share or a Warrant (other than on the exercise thereof), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such security to the Resident

Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*".

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such shares or shares substituted for such shares, to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where a Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) also may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year which will include taxable capital gains.

Minimum Tax

Capital gains realized and dividends received by a Resident Holder that is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the application of the minimum tax.

Holders Not Resident in Canada

The following section of this summary is generally applicable to Holders who for the purposes of the Tax Act (i) have not been and will not be deemed to be resident in Canada at any time while they hold the Shares or Warrants; and (ii) do not use or hold the Shares or Warrants in carrying on a business in Canada ("**Non-Resident Holders**").

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty. Under the *Canada-United States Tax Convention (1980)*, as amended (the "**Treaty**"), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty and fully entitled to benefits under the Treaty (a "**U.S. Holder**") is generally limited to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Company's voting shares).

Dispositions of Shares and Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Share or a Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Share or Warrant constitutes "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty.

Provided the Shares are listed on a "designated stock exchange", as defined in the Tax Act (which includes the TSXV), at the time of disposition, the Shares and Warrants generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition the following two conditions are met concurrently: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length, partnerships in which the Non-Resident Holder or such non-arm's length person holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the shares of the Company was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act) or an option, an interest or right in such property, whether or not such property exists. Notwithstanding the foregoing, a Share may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances. A Non-Resident Holder's capital gain (or capital loss) in respect of a disposition of Shares or Warrants that constitute or are deemed to constitute taxable Canadian property to a Non-Resident Holder (and are not "treaty-protected property" as defined in the Tax Act) will generally be computed in the manner described above under the subheadings "*Holders Resident in Canada — Dispositions of Shares and Warrants*" and *"Holders Resident in Canada – Capital Gains and Capital Losses"*. Non-Resident Holders whose Shares or Warrants are taxable Canadian property should consult their own tax advisors regarding the tax and compliance considerations that may be relevant to them.

WHERE YOU CAN FIND MORE INFORMATION

We are required to file with the securities commission or authority in each of the provinces of British Columbia, Alberta, Ontario and Nova Scotia, annual and quarterly reports, material change reports and other information.

You may read any document we file with or furnish to the securities commissions and authorities of the provinces of British Columbia, Alberta, Ontario and Nova Scotia, through SEDAR at www.sedar.com.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Davidson & Company LLP at its offices located at 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia, Canada V7Y 1G6. Davidson & Company report that they are independent from the Company in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct in British Columbia, Canada.

As of the date of this amended and restated prospectus supplement, the registrar and transfer agent of the Company is Computershare Investor Services Inc. at its offices in Vancouver, British Columbia.

AGENT FOR SERVICE OF PROCESS

Dr. Michael J. Abrams, a director of the Company, resides outside of Canada and has appointed NervGen as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Name of Person	Name and Address of Agent
Dr. Michael J. Abrams, Director	NervGen Pharma Corp. Suite 1703, Three Bentall Centre 595 Burrard Street, Vancouver British Columbia V7X 1J1

LEGAL MATTERS

Certain legal matters related to our securities offered by this amended and restated prospectus supplement will be passed upon on our behalf by Blake, Cassels & Graydon LLP, with respect to matters of Canadian law, and Dorsey & Whitney LLP, with respect to matters of U.S. law and on behalf of the Agent by Alexander Holburn Beaudin + Lang LLP, with respect to matters of Canadian law and U.S. law.

ELIGIBILITY FOR INVESTMENT

Based on the current provisions of the Tax Act and the Regulations, provided that (i) the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSXV) on the date hereof and (ii) in the case of the Warrants, the Company is not a "connected person" under the Registered Plans (as defined herein), the Unit Shares, Warrants and Warrant Shares will be "qualified investments" under the Tax Act and the Regulations for a trust governed by a "registered retirement savings plan" ("**RRSP**"), "registered retirement income fund" ("**RRIF**"), "tax-free savings account" ("**TFSA**"), "registered education savings plan" ("**RESP**"), "deferred profit sharing plan" or "registered disability savings plan" ("**RDSP**") (as those terms are defined in the Tax Act) (each, a "**Registered Plan**"). A "connected person" under a Registered Plan is defined in the Regulations as a person who is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the Registered Plan and any person who does not deal at arm's length with that person.

Notwithstanding the foregoing, if the Unit Shares, Warrant Shares or Warrants are a "prohibited investment" for an RRSP, RRIF, RESP, RSDP or TFSA for the purposes of the Tax Act, the annuitant, subscriber or holder, as the case may be, of the RRSP, RRIF, RESP, RSDP or TFSA will be subject to a penalty tax as set out in the Tax Act. Provided that, for purposes of the Tax Act, the annuitant of an RRSP or RRIF, the subscriber of a RESP, or the holder of a TFSA or RDSP, as the case may be, deals at arm's length with the Company and does not have a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company, the Unit Shares, Warrant Shares and Warrants will not be a "prohibited investment" for such RRSPs, RRIFs, RESPs, RDSPs and TFSAs, as the case may be, under the Tax Act on the date hereof. In addition, the Unit Shares and Warrant Shares will not be a prohibited investment if such securities are "excluded property" as defined in the Tax Act, for an RRSP, RRIF, RESP, RSDP or TFSA. **Prospective purchasers of Units who intend to hold such Units in an RRSP, RRIF, TFSA, RESP or RDSP should consult their own tax advisors to ensure the Unit Shares, Warrant Shares and Warrants would not be a prohibited investment in their particular circumstances.**

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser. Rights and remedies may be available to purchasers under U.S. laws; purchasers may wish to consult with a U.S. lawyer for particulars of these rights.

In an offering of warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the warrants are offered to the public under the offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: July 31, 2020

The amended and restated short form prospectus, together with the documents incorporated in the Shelf Prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the Shelf Prospectus and this supplement as required by the securities legislation of each of the provinces of British Columbia, Alberta, Ontario and Nova Scotia.

The Company:

(signed) Paul Brennan President and Chief Executive Officer	*(signed) William Adams* Chief Financial Officer

On behalf of the Board of Directors

(signed) William J. Radvak Director	*(signed) Brian E. Bayley* Director

CERTIFICATE OF THE AGENT

Dated: July 31, 2020

To the best of our knowledge, the amended and restated short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of British Columbia, Alberta, Ontario and Nova Scotia.

HAYWOOD SECURITIES INC.

(Signed) Beng Lai
Managing Director, Investment Banking

This short form prospectus is a base shelf prospectus. This short form prospectus has been filed under legislation in each of the provinces of British Columbia, Alberta, Ontario and Nova Scotia that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities in those jurisdictions. Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of NervGen by email at rpilz@nervgen.com or are available electronically at www.sedar.com.

*The offering of these securities has not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**",) or the applicable securities laws of any state of the United States of America and, subject to certain exceptions, such securities may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States of America, its territories or possessions, any State of the United States of America or the District of Columbia (collectively, the "**United States**") except in transactions exempt from registration under the U.S. Securities Act and under the securities laws of any applicable state. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in the United States. See "Plan of Distribution".*

SHORT FORM BASE SHELF PROSPECTUS

New Issue and Secondary Offering ***January 2, 2020***

NERVGEN PHARMA CORP.

CDN$100,000,000
Common Shares
Debt Securities
Subscription Receipts
Warrants
Units

This prospectus relates to the offering for sale from time to time by NervGen Pharma Corp. (the "**Company**" or "**NervGen**") during the 25-month period that this prospectus, including any amendments hereto, remains effective, of up to CDN$100,000,000 in the aggregate, in one or more series or issuances, of (i) common shares ("**Common Shares**") in our capital, (ii) our debt securities ("**Debt Securities**"), (iii) subscription receipts exercisable for equity securities and/or other securities ("**Subscription Receipts**"), (iv) warrants to purchase Common Shares or Debt Securities ("**Warrants**") and, (v) units comprised of one or more of the other securities described in this prospectus in any combination ("**Units**"). The securities may be offered by us or by our securityholders. The securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of the sale and set forth in an accompanying prospectus supplement.

Our Common Shares are listed on the TSX Venture Exchange (the "**TSX-V**") under the symbol "NGEN" and the OTCQX® Best Market (the "**OTCQX**") under the symbol "NGEN-F". The closing price of the Common Shares on December 31, 2019, the last trading date before the date hereof, was C$1.96 per Common Share on the TSX-V and US$1.5797 per Common Share on the OTCQX. Unless otherwise specified in an applicable prospectus supplement,

our Debt Securities, Subscription Receipts, Warrants and Units will not be listed on any securities or stock exchange or on any automated dealer quotation system.

There is currently no market through which our securities, other than Common Shares, may be sold and purchasers may not be able to resell such securities purchased under this prospectus. This may affect the pricing of our securities, other than Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of issuer regulation. See "*Risk Factors*".

The specific terms of securities offered pursuant to this prospectus will be set forth in a prospectus supplement including, where applicable: (i) in the case of Common Shares, the number of Common Shares offered and the offering price; (ii) in the case of Debt Securities, the aggregate principal amount and offering price, the maturity date, the interest provisions, events of default, redemption or retraction provisions, conversion or exchange rights, whether the debt is senior or subordinated and any other specific terms; (iii) in the case of Subscription Receipts, the number of Subscription Receipts offered, the offering price, the securities issuable in exchange for the Subscription Receipts and any other specific terms; (iv) in the case of Warrants, the number of Common Shares issuable upon exercise thereof, the exercise price and exercise period and the terms of any provisions allowing or providing for adjustments in the exercise price or the number of Common Shares issuable upon exercise thereof; and (v) in the case of Units, the number of Units offered, the offering price and the number of securities included in each Unit. A prospectus supplement may include specific variable terms pertaining to securities that are not within the alternatives and parameters set forth in this prospectus.

All information permitted under securities legislation to be omitted from this prospectus will be contained in one or more prospectus supplements that will be delivered to purchasers together with this prospectus, except in cases where an exemption from such delivery requirements has been obtained. Each prospectus supplement will be incorporated by reference into this prospectus for the purposes of securities legislation as of the date of the prospectus supplement and only for the purposes of the distribution of the securities to which the prospectus supplement pertains. You should read this prospectus and any applicable prospectus supplement carefully before you invest in any securities issued pursuant to this prospectus. This prospectus may not be used to sell any securities unless accompanied by a prospectus supplement. In connection with any underwritten offering of securities, the underwriters, dealers or placement agents may over-allot or effect transactions which stabilize or maintain the market price of the securities offered at a higher level than that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. A purchaser who acquires securities forming part of the underwriters' over-allocation position acquires those securities under this short form prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the over- allotment option or secondary market purchases. See "*Plan of Distribution*".

We or any selling securityholder may offer and sell the securities issued under this prospectus to or through underwriters, dealers, placement agents or other intermediaries or directly to one or more purchasers, subject in each case to obtaining any required exemptions under applicable securities laws. The distribution of securities under this prospectus may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed from time to time, at market prices prevailing at the time of sale, or at prices related to such prevailing market prices, or at other negotiated prices, in each case as set forth in the applicable prospectus supplement. The prospectus supplement relating to a particular offering of securities will identify each selling securityholder, underwriter, dealer or agent engaged in connection with an offering and sale of securities pursuant to this prospectus and will set forth the terms of the offering of such securities, including our proceeds and, to the extent applicable, any fees, discounts, concessions or other compensation payable to the underwriters, dealers or agents, the method of distribution, the initial issue price (in the event that the offering is a fixed price distribution) and any other material terms of the plan of distribution. See "*Plan of Distribution*".

We are a preclinical stage pharmaceutical company focused on developing novel and proprietary therapies for the treatment of nerve damage from trauma and disease. Investing in our securities is speculative and involves a high degree of risk. An investment in our securities should only be undertaken by those persons who can afford the total loss of their investment. You should carefully read the "*Risk Factors*" in this prospectus (including any prospectus supplement) and in the documents incorporated by reference herein as well as the information under the heading "*Cautionary Note Regarding Forward-Looking Statements*". Potential investors are advised to consult their own legal counsel and other professional advisors in order to assess income tax, legal and other aspects of an investment in NervGen.

You should rely only on the information contained in or incorporated by reference into this prospectus and any applicable prospectus supplement. We have not authorized anyone to provide investors with different information. Information contained on our website shall not be deemed to be a part of this prospectus (including any applicable prospectus supplement) or incorporated by reference and should not be relied upon by prospective investors for the purpose of determining whether to invest in the securities. We will not make an offer of these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the face page of this prospectus or any applicable prospectus supplement.

Our head office is located at Suite 1703, 595 Burrard Street, Three Bentall Centre, Vancouver, British Columbia, V7X 1J1 and its registered and records offices are located at Suite 2600, 595 Burrard Street, Three Bentall Centre, Vancouver, British Columbia, V7X 1L3.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. Dr. Michael J. Abrams, a director of the Company, reside outside of Canada and has appointed NervGen as agent for service of process. See "*Agent for Service of Process*".

No underwriter has been involved in the preparation of this prospectus or performed any review of the contents of this prospectus.

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GENERAL MATTERS

About this Prospectus

You should rely only on the information contained or incorporated by reference in this prospectus or any applicable prospectus supplement and are not entitled to rely on only certain parts of the information contained in this prospectus or any applicable prospectus supplement to the exclusion of the remainder. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to sell or seeking an offer to buy the securities offered pursuant to this prospectus in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus or any applicable prospectus supplement is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference is accurate only as of the date of that document, regardless of the time of delivery of this prospectus or any applicable prospectus supplement or of any sale of our securities pursuant thereto. Our business, financial condition, results of operations and prospects may have changed since those dates.

Interpretation

In this prospectus and any applicable prospectus supplement, unless otherwise indicated or the context otherwise requires, the terms “NervGen”, the “Company” and “we”, “us” and “our” are used to refer to NervGen Pharma Corp.

This prospectus and any applicable prospectus supplement contain company names, product names, trade names, trademarks and service marks of other organizations, all of which are the property of their respective owners.

Market and Industry Data

This prospectus and any applicable prospectus supplement contain certain statistical, market and industry data obtained from government or other industry publications and reports, or based on estimates derived from same and management’s knowledge of, and experience in, the markets in which the Company operates. Government and industry publications and reports generally indicate that information has been obtained from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. Further, certain of these organizations are participants in, or advisors to participants in, the pharmaceutical industry, and they may present information in a manner that is more favourable to the industry than would be presented by an independent source. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. While the Company believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Company has not independently verified any of the data from third party sources referred to in this prospectus and any applicable prospectus supplement or ascertained the underlying assumptions relied upon by such sources.

Currency

In this prospectus and any applicable prospectus supplement, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars. References to “$” and “CDN$” are to Canadian dollars and references to “US$” and “U.S. dollars” are to United States dollars.

Cautionary Note Regarding Forward-Looking Statements

This prospectus, including the documents incorporated by reference herein, includes certain statements that are “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, the “forward looking statements”). Forward looking statements include statements that may relate to our plans, objectives, goals, strategies, future events, future revenue or performance, capital expenditures, financing and other information that is not historical information. These statements appear in a number of different places in this prospectus and can often be identified by words such as “anticipates”, “estimates”, “projects”, “expects”, “intends”, “believes”, “plans”, “will”, “could”, “may”, or their negatives or other comparable words. Such forward-looking statements are necessarily based on estimates and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Forward-looking statements in this prospectus, including the documentation incorporated by reference herein, include, but are not limited to, statements relating to:

- requirements for, and the ability to obtain, future funding on favorable terms or at all;
- business strategy;
- expected future loss and accumulated deficit levels;

- projected financial position and estimated cash burn rate;
- expectations about the timing of achieving milestones and the cost of the Company's development programs;
- observations and expectations regarding the effectiveness of its lead compound NVG-291 and the potential benefits to patients;
- plans to use NVG-291 in the Company's clinical development programs;
- expectations about the timing with respect to commencement of clinical trials;
- expectations about the timing with respect to pre-clinical studies;
- expectations about the Company's products safety and efficacy;
- expectations regarding the Company's ability to arrange for the manufacturing of the Company's products and technologies;
- expectations regarding the progress and successful and timely completion of the various stages of the regulatory approval process;
- ability to secure strategic partnerships with larger pharmaceutical and biotechnology companies;
- strategy to acquire and develop new products and technologies and to enhance the safety and efficacy of existing products and technologies;
- plans to market, sell and distribute the Company's products and technologies;
- expectations regarding the acceptance of the Company's products and technologies by the market;
- expectations regarding the use of the Company's products and technologies in treating diseases and medical disorders;
- ability to retain and access appropriate staff, management, and expert advisers;
- expectations with respect to existing and future corporate alliances and licensing transactions with third parties, and the receipt and timing of any payments to be made by the Company or to the Company in respect of such arrangements, and
- strategy and ability with respect to the protection of the Company's intellectual property.

Such statements reflect our current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant medical, scientific, business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. In making the forward looking statements included in this prospectus, we have made various material assumptions, including but not limited to:

- the Company being able to obtain financing on acceptable terms;
- additional sources of funding, including grants and funding from partners;
- our ability to attract and retain skilled staff;
- favorable general business and economic conditions;
- future research and development plans for the Company proceeding substantially as currently envisioned;
- our ability to obtain positive results from our research and development activities, including clinical trials;
- future expenditures to be incurred by the Company;
- research and development and operating costs;
- the Company's ability to find partners in the pharmaceutical industry;
- the products and technology offered by our competitors;
- the impact of competition on the Company;
- our ability to identify a product candidate;
- our ability to obtain regulatory and other approvals to commence a clinical trial involving future product candidates;
- our ability to successfully out-license or sell our future products, if any, and in-license and develop new products;
- our ability to attract and retain skilled staff;
- our ability to protect patents and proprietary rights, and
- expected research and development tax credits;

In evaluating forward-looking statements, current and prospective shareholders should specifically consider various factors, including the risks outlined herein under the heading "Risk Factors" and in the documents incorporated by reference herein and, if applicable, in any accompanying prospectus supplement filed relating to a specific offering or sale. Certain risks and uncertainties that could cause such actual events or results expressed or implied by such forward-looking statements and information to differ materially from any future events or results expressed or implied by such statements and information include, but are not limited to, the risks and uncertainties related to the fact that:

- the Company has no sources of product revenue and will not be able to maintain operations and research and development without significant additional funding which it may not be ability to obtain on favorable terms or at all;
- the Company may not achieve its publicly announced milestones according to schedule, or at all;
- the Company is highly dependent upon certain key personnel and their loss could adversely affect its ability to achieve its business objectives;
- if the Company breaches any of the agreements under which it licenses rights to product candidates or technology from third parties, it can lose license rights that are important to its business;
- the Company's future success is dependent primarily on the regulatory approval of a single product;
- the Company's drug candidates are in pre-clinical development and, as a result, the Company cannot predict whether it will be able to profitably commercialize its product;
- pre-clinical and clinical drug development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results and the Company's product candidates may not have favorable results in later trials or in the commercial setting;
- if the Company is unable to enroll subjects in clinical trials, it will be unable to complete these trials on a timely basis;
- significant disruption in availability of key components for ongoing pre-clinical and clinical studies could considerably delay completion of potential clinical trials, product testing and regulatory approval of potential product candidates;
- the Company relies on contract manufacturers over whom the Company has limited control and if the Company is unable to secure drug supply from its contract manufacturers, it may result in delays in preclinical and clinical drug development timelines;
- the Company relies and will continue to rely on third parties to plan, conduct and monitor preclinical studies and clinical trials, and their failure to perform as required could cause substantial harm to the Company's business;
- if the Company's competitors develop and market products that are more effective than the Company's existing product candidates or any products that it may develop, or obtain marketing approval before it does, its products may be rendered obsolete or uncompetitive;
- the Company will be subject to extensive government regulation that may increase the cost and uncertainty associated with gaining final regulatory approval of its product candidates;
- the Company's products may become subject to unfavorable pricing regulations, third-party coverage and reimbursement practices or healthcare reform initiatives, thereby having an adverse effect on the Company's business;
- the Company faces the risk of product liability claims, which could exceed its insurance coverage and produce recalls, each of which could deplete cash resources;
- the Company's discovery and development processes involve use of hazardous and radioactive materials which may result in potential environmental exposure;
- if the Company is unable to successfully develop companion diagnostics or biomarkers for its therapeutic product candidates, or experience significant delays in doing so, the Company may not achieve marketing approval or realize the full commercial potential of its therapeutic product candidates;
- the Company's success depends upon its ability to protect its intellectual property and its proprietary technology;
- the Company's potential involvement in intellectual property litigation could negatively affect its business;
- the Company's reliance on third parties requires it to share its trade secrets, which increases the possibility that a competitor will discover them;
- future sales or issuances of equity securities or the conversion of securities to common shares could decrease the value of the common shares, dilute investors' voting power, and reduce earnings per share;
- the Company may pursue other business opportunities in order to develop its business and/or products;
- generally, a litigation risk exists for any company that may compromise its ability to conduct the Company's business;
- the Company's success depends on its ability to effectively manage its growth;
- the Company is likely a "passive foreign investment company," which may have adverse United States federal income tax consequences for United States shareholders;
- it may be difficult for non-Canadian investors to obtain and enforce judgments against the Company because of the company's Canadian incorporation and presence;
- significant disruptions of information technology systems or security breaches could adversely affect the Company's business;
- the price of the Company's Common Shares has experienced volatility and may be subject to fluctuation in the future based on market conditions;
- the Company's competitors could develop alternative methods for targeting PTPσ neural receptor;

- the Company's products or technologies may need to be used in combination with third party technologies or products;
- the Company could be adversely impacted by unauthorized actions or the distribution of inaccurate information;
- the Company's shareholders may experience significant dilution from future sales of our securities;
- the Company never paid dividends on its Common Shares, and does not anticipate paying dividends in the foreseeable future;
- there is no assurance of a sufficient liquid market for the Company's Common Shares in the future;
- the Company will have broad discretion over the use of the net proceeds of an offering of the Company's securities and the Company may not use these proceeds in a manner desired by the Company's shareholders;
- there is currently no market through which the Company's securities, other than its Common Shares, may be sold; and
- the debt securities will be unsecured and will rank equally in right of payment with all of the Company's unsecured.

If one or more of these risks or uncertainties or a risk that is not currently known to us materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from those expressed or implied by forward-looking statements. The forward-looking statements represent our views as of the date of this prospectus. While we may elect to update these forward-looking statements in the future, we have no current intention to do so except as to the extent required by applicable securities law. Investors are cautioned that forward-looking statements are not guarantees of future performance and are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward-looking statements. We advise you that these cautionary remarks expressly qualify in their entirety all forward-looking statements attributable to us or persons acting on our behalf.

Documents Incorporated by Reference

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in each of the provinces of British Columbia, Alberta, Ontario and Nova Scotia. Copies of the documents incorporated by reference in this prospectus and not delivered with this prospectus may be obtained on request without charge from the Secretary of NervGen by email at rpilz@nervgen.com or by accessing the disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR**"), at www.sedar.com.

The following documents, filed with the securities commissions or similar regulatory authorities in each of the provinces of British Columbia, Alberta, Ontario and Nova Scotia are specifically incorporated by reference, and form an integral part of, this prospectus:

- our audited annual consolidated financial statements for the fiscal year ended December 31, 2018 and the period from incorporation on January 19, 2017 to December 31, 2017, together with the notes thereto and the auditor's report thereon;
- the management's discussion and analysis of financial condition and results of our operations for the year ended December 31, 2018 and the period from incorporation on January 19, 2017 to December 31, 2017;
- our interim consolidated financial statements for the three and nine months ended September 30, 2019 together with the notes thereto;
- the management's discussion and analysis of financial condition and results of our operations for the three and nine months ended September 30, 2019;
- the management information circular dated July 29, 2019;
- material change report dated November 28, 2019, relating to the issuance of 1.5 million common shares of the Company to its drug manufacturing partner, CS Bio and certain changes to the board of directors and management.

Any documents of the type described in Section 11.1 of Form 44-101F1 Short Form Prospectus Distributions filed with a securities commission or similar regulatory authority in Canada on or after the date of this prospectus and prior to the expiry of this prospectus, or the completion of the issuance of securities pursuant hereto, will be deemed to be incorporated by reference into this prospectus.

A prospectus supplement containing the specific terms of any offering of the our securities will be delivered to purchasers of our securities together with this prospectus and will be deemed to be incorporated by reference in this prospectus as of the

date of the prospectus supplement and only for the purposes of the offering of our securities to which that prospectus supplement pertains.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an omission to state a material fact that is required to be stated or is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Upon our filing of an annual information form, any subsequent annual information forms or any new annual financial statements and the accompanying management's discussion and analysis, or upon the re-filing of any amended annual information forms, annual financial statements or the accompanying management's discussion and analysis, with applicable securities regulatory authorities during the currency of this prospectus, the previous, if applicable, annual information form, annual financial statements and management's discussion and analysis and all quarterly financial statements, supplemental information, material change reports and information circulars filed prior to the commencement of our financial year in which a new annual information form is filed will be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of our securities under this prospectus.

Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by us with the applicable securities regulatory authorities during the duration of this prospectus, all interim consolidated financial statements and the accompanying management's discussion and analysis, filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated into this prospectus for the purposes of future offers and sales under this prospectus.

References to our website in any documents that are incorporated by reference into this prospectus do not incorporate by reference the information on our website into this prospectus, and we disclaim any such incorporation by reference.

Exchange Rate Information

The following tables set forth, for the periods indicated, certain exchange rates based on the Bank of Canada close exchange rate (for dates prior to March 1, 2017) or the Bank of Canada daily exchange rate (for dates on or after March 1, 2017) for one U.S. dollar, expressed in Canadian dollars. As of May 1, 2017, the Bank of Canada no longer publishes updated data for exchange rates published under previous methodologies, including daily noon and closing rates as well as high and low exchange rates.

	Year Ended December 31,			Nine Months Ended September 30,
	2016	**2017**	**2018**	**2019**
Lowest rate during the period	1.4559	1.3743	1.3642	1.3038
Highest rate during the period	1.2536	1.2128	1.2288	1.3600
Rate at the end of the period	1.3245	1.2986	1.2957	1.3243
Average rate for the period[(1)]	1.3427	1.2545	1.3642	1.3292

Notes:
(1) Determined by calculating the simple average of the posted daily closing rates for 2016 and daily rates for 2017 and 2018.

On December 31, 2019 the daily exchange rate as quoted by the Bank of Canada was US$1.00 = C$1.2988.

THE COMPANY

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on January 19, 2017 under the name "1104403 B.C. Ltd.". The Company changed its name to "NervGen Pharma Corp." on November 15, 2017.

The Company's head office is located at Suite 1703, 595 Burrard Street, Three Bentall Centre, Vancouver, British Columbia, V7X 1J1 and its registered and records offices are located at Suite 2600, 595 Burrard Street, Three Bentall Centre, Vancouver, British Columbia, V7X 1L3.

On March 15, 2019, our Common Shares began trading under the symbol "NGEN" on the TSXV. On May 3, 2019, our Common Shares began trading on the over-the-counter OTCQB Venture Market under the symbol "NGENF" and were subsequently uplisted to the OTCQX on June 10, 2019.

Intercorporate Relationships

The Company has one wholly owned subsidiary, NervGen US Inc. (the "**Subsidiary**"), which was incorporated in the State of Delaware on June 11, 2018. The Company does not hold securities in any other corporation, partnership, trust or other corporate entity.

DESCRIPTION AND GENERAL DEVELOPMENT OF THE BUSINESS

Overview of the Company

Nerve damage affects millions of people with enormous healthcare costs and symptoms ranging from loss of sensation to paralysis. Nerve damage can occur from physical trauma, medical procedures and certain diseases including multiple sclerosis, cardiac arrhythmia causing heart attacks, Alzheimer's disease, stroke and other diseases in which the nerves are damaged. Following nerve damage, the body responds with natural protective mechanisms some of which prevent or inhibit regeneration of the nervous system, affecting millions and costing billions of healthcare dollars. There are currently no approved drugs available to regenerate or repair damaged nerves and allow the individual to regain key bodily functions such as movement, sensation, bladder and bowel control and sexual function.

NervGen's principal business activity is the discovery, development and commercialization of pharmaceutical products for the treatment of nerve damage. NervGen's core technology targets protein tyrosine phosphatase sigma (PTPσ), a neural receptor that impedes nerve regeneration or repair. Inhibition of the PTPσ receptor has been shown to promote regeneration or repair of damaged nerves and improvement of nerve function in animal models for various medical conditions. A series of receptor antagonists that can be delivered systemically have been identified and we are in the process of completing preclinical development of our lead compound, NVG-291, targeting completion of preclinical work by the end of 2019.

NervGen is advancing NVG-291 for the treatment of spinal cord injury "SCI") and multiple sclerosis ("MS"), two indications that have significant market opportunities, are a high cost burden to the healthcare system and have a dramatic impact on quality of life.

According to data retrieved from the National Spinal Cord Injury Statistical Center[1]:

- Approximately 290,000 Americans are spinal cord injured;
- Approximately 17,000 new injuries occur each year;
- The average lifetime costs for SCI patients, if the age of injury is 25, range from approximately US$1.6 million to US$5.0 million, depending on severity of the injury; and
- the average annual direct cost of spinal cord injury patients after the first year range from approximately US$368,000 to US$1.1 million, depending on severity of the injury.

Multiple sclerosis is a disease where the immune system attacks the protective myelin sheath that covers nerve fibers, resulting in communication issues between the brain and the rest of the body. Currently, there is no cure for MS, which is a widespread disabling neurological condition, particularly of young adults around the world. Recent findings from a National MS Society study estimates nearly 1 million people in the United States are living with MS and 2.3 million people are living with the

[1] National Spinal Cord Injury Statistical Center. (2019). Spinal cord injury facts and figures at a glance. Birmingham, AL: University of Alabama at Birmingham.

disease globally[2]. A 2016 economic analysis of MS found the total lifetime costs per person with MS to be $4.1 million[3]. The average yearly healthcare costs range from $30,000 to $100,000 based on the mildness or severity of the disease[4].

In addition to spinal cord injury and multiple sclerosis development programs, we are developing a research initiative to explore if our technology may be effective in treating Alzheimer's disease, a progressive neurodegenerative disorder that destroys memory and cognitive functions. Alzheimer's disease is becoming a major healthcare issue with an estimated 30 million people affected globally, including 5.8 million in the United States[5]. As Alzheimer's disease research and development efforts have had limited success in producing new effective treatments, the medical community and pharmaceutical industry are seeking technologies with novel approaches through new targets and pathways.

The Company's current business objectives and major milestones by program are as follows:

Objective	**Estimated Schedule**	**Estimated Incremental Cost in 2020 (CDN$ Millions)**
Initiate a Phase 1a healthy volunteer clinical study following filing and review by the U.S. Food and Drug Administration ("FDA") of our Investigational New Drug ("IND") application.	Completion of IND review by the FDA by the end of the first quarter 2020 Initiation of Phase 1a clinical trial by the end of first quarter 2020	8.2
Following successful completion of the Phase 1a clinical study and review by the FDA, initiate "Phase 1b" proof of concept studies on spinal cord injury patients	Initiation of Phase 1b clinical trial program by the end of 2020 Completion of Phase 1b program, highly dependent on enrollment, is planned for by the end of 2022	1.6
Initiate a Phase 2 clinical trial in MS subject to additional funding. Plans include additional preclinical animal studies, extended toxicity studies, drug reformulation and manufacturing development specific to meeting the needs of the MS market. Conduct the Phase 2 trial on patients with MS.	Completing all nonclinical requirements required to conduct a Phase 2 program by end of 2020. Initiation of Phase 2 trial in MS by the end of the first half of 2021.	5.1
Investigate the potential of the Company's technology as a solution for Alzheimer's Disease. Identify, prioritize and initiate key preclinical studies that will be of interest to potential partners to fund or conduct clinical trials.	By end of 2020	0.3

We note that the initiation of a Phase 1a clinical study, Phase 1b proof of concept studies and the Phase 2 clinical trial program to evaluate NVG-291's effectiveness in humans is subject to substantial additional funding. The Phase 2 clinical trial program is also subject to the successful completion of the Phase 1a clinical study on healthy volunteers. The duration and cost of clinical trials can range significantly depending on a variety of factors including rate of enrollment, the country in which trials are conducted and the specific trial protocol which the Company will investigate and decide upon during the course of 2020.

We are also exploiting our intellectual property and know-how to investigate additional therapeutic candidates for other medical conditions that involve nerve damage.

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[2] National Multiple Sclerosis Society. (n.d.). Multiple sclerosis FAQs. New York, NY : National Multiple Sclerosis Society.
[3] Owens, G. M. (2016). Economic burden of multiple sclerosis and the role of managed care organizations in multiple sclerosis management. *American Journal of Managed Care, 22,* S151-S158.
[4] Owens, G. M. (2016). Economic burden of multiple sclerosis and the role of managed care organizations in multiple sclerosis management. *American Journal of Managed Care, 22,* S151-S158.
[5] Alzheimer's Association. (n.d.). Facts and figures. Chicago, IL: Alzheimer's Association.

We are a preclinical stage pharmaceutical company with no commercial products or services and no operating revenues. The process of developing a drug and receiving the necessary regulatory approvals to sell a drug typically takes years and no near-term revenues from product sales or services are expected.

Recent Developments

On November 21, 2019, the Company issued 1.5 million common shares to its drug manufacturing partner, CSBio. The common shares were issued at a deemed price of US$1.00 (CA$1.3231 equivalent) per share for a deemed value of US$1,500,000. The investment offsets the initial deposit of a US$3,000,000 order from CSBio of NVG-291 to be used for the Company's clinical development programs. No proceeds were raised from the transaction.

On November 27, 2019, the Company announced the appointment of Paul Brennan to the board of directors and as President and Chief Executive Officer. The Company also announced the appointment of Lloyd Mackenzie as Chief Operating Officer. Dr. Ernest Wong stepped down as President and Chief Executive Officer and from the board of directors, but will continue to support the Company as a consultant.

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Further details concerning our business, including information with respect to our assets, operations and development history, are provided in our Initial Public Offering Prospectus dated February 19, 2019 and the other documents incorporated by reference into this prospectus. See "*Documents Incorporated by Reference*."

RISK FACTORS

An investment in our securities is speculative and involves a high degree of risk. In addition to the other information included or incorporated by reference in this prospectus or any applicable prospectus supplement, you should carefully consider the risks and uncertainties described below in the documents incorporated by reference in this prospectus and any applicable prospectus supplement, together with all of the other information contained in this prospectus, before purchasing our securities. The occurrence of any of such risks could have a material adverse effect on our business, financial condition, results of operations and future prospects. In these circumstances, the market price of our securities, including Common Shares, could decline, and you may lose all or part of your investment. The risks described herein are not the only risks we face; risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition and results of operations. Investors should also refer to the other information set forth or incorporated by reference in this prospectus or any applicable prospectus supplement, including our consolidated financial statements and related notes. This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described herein. See "Cautionary Note Regarding Forward-Looking Statements."

In particular, you should carefully consider the risks described under the heading "Risks and Uncertainties" in our Management Discussion and Analysis for the year ended December 31, 2018 and the period from incorporation on January 19, 2017 to December 31, 2017, and other publicly filed documents which are incorporated herein by reference including, without limitation, any annual information form, as well as the risk factors described under the heading "Risk Factors" in any applicable prospectus supplement. See "Documents Incorporated by Reference".

Risks Related to the Securities of the Company

The price of our Common Shares has experienced volatility and may be subject to fluctuation in the future based on market conditions.

The market prices for the securities of biotechnology companies, including our own, have historically been highly volatile. The market has from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of any particular company. In addition, because of the nature of our business, certain factors such as our announcements, competition from new therapeutic products or technological innovations, government regulations, fluctuations in our operating results, results of clinical trials, public concern regarding the safety of drugs generally, general market conditions and developments in patent and proprietary rights can have an adverse impact on the market price of our Common Shares. Any negative change in the public's perception of our prospects could cause the price of our Common Shares to decrease dramatically. Furthermore, any negative change in the public's perception of the prospects of biotechnology companies in general or the market in general could depress our share price regardless of our results. Volatility

or depression in the capital markets, particularly with respect to biotechnology stocks, could also affect our ability to raise additional capital.

Our shareholders may experience significant dilution from future sales of our securities.

We anticipate that we will need to raise additional capital in the future. The sale of additional equity, including Warrants, Subscription Receipts or Debt Securities, if convertible into equity, will result in dilution to our existing shareholders. As a result, our net loss per share could increase in future periods and the market price of our Common Shares could decline. The perceived risk of dilution may negatively impact the price of our shares and may cause our shareholders to sell their shares, which would contribute to a decline in the price of our Common Shares. Moreover, the perceived risk of dilution and the resulting downward pressure on our share price could encourage investors to engage in short sales of our common shares, which could further contribute to progressive price declines in our Common Shares.

We will have broad discretion over the use of the net proceeds of an offering of our securities and we may not use these proceeds in a manner desired by our shareholders.

While detailed information regarding the use of proceeds from the sale of our securities will be described in the applicable prospectus supplement, the Company will have broad discretion over the use of the net proceeds from an offering by the Company of its securities. Because of the number and variability of factors that will determine the Company's use of such proceeds, the Company's ultimate use might vary substantially from its planned use. You may not agree with how the Company allocates or spends the proceeds from an offering of its securities. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of its securities, including the market value of its Common Shares, and that may increase its losses. The Company will not receive any proceeds from any sale of securities by any selling securityholder.

The Company has never paid dividends on its Common Shares and NervGen does not anticipate paying any dividends in the foreseeable future. Consequently, any gains from an investment in the Common Shares will likely depend on whether the price of the Common Shares increases.

The Company has not paid dividends on its Common Shares to date and we currently intend to retain our future earnings, if any, to fund the development and growth of our business. As a result, capital appreciation, if any, of the Common Shares will be your sole source of gain for the foreseeable future. Consequently, in the foreseeable future, you will likely only experience a gain from your investment in the Common Shares if the price of the Common Shares increases.

There is no assurance of a sufficient liquid trading market for the Company's Common Shares in the future.

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Company's Common Shares on the trading market, and that the Company will continue to meet the listing requirements of the TSX-V or achieve listing on any other public listing exchange.

There is currently no market through which our securities, other than our Common Shares, may be sold.

There is currently no market through which our securities, other than our Common Shares, may be sold and, unless otherwise specified in the applicable prospectus supplement, our Debt Securities, Subscription Receipts, Units or Warrants will not be listed on any securities or stock exchange or any automated dealer quotation system. As a consequence, purchasers may not be able to resell Debt Securities, Subscription Receipts, Units or Warrants purchased under this prospectus. This may affect the pricing of our securities, other than our Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of issuer regulation. There can be no assurance that an active trading market for our securities, other than our Common Shares, will develop or, if developed, that any such market, including for our Common Shares, will be sustained.

The Debt Securities will be unsecured and will rank equally in right of payment with all of our future unsecured debt.

Unless otherwise indicated in the applicable prospectus supplement, the Debt Securities will be unsecured and will rank equally in right of payment with all of our other existing and future unsecured debt. The Debt Securities will be effectively subordinated to all of our existing and future secured debt to the extent of the assets securing such debt. If we are involved in any bankruptcy, dissolution, liquidation or reorganization, the secured debt holders would, to the extent of the value of the assets securing the secured debt, be paid before the holders of unsecured Debt Securities, including the Debt Securities. In

that event, a holder of Debt Securities may not be able to recover any principal or interest due to it under the Debt Securities. See "*Debt Securities*".

USE OF PROCEEDS

Unless we otherwise indicate in a prospectus supplement, we currently intend to use the net proceeds from the sale of our securities for general corporate purposes, including funding research and development, intellectual property development, preclinical and clinical expenses, and corporate costs.

By the nature of our business as a preclinical pharmaceutical company, we had negative operating cash flow for our most recent interim financial period and financial year. To the extent we have negative cash flows in future periods, we may use a portion of our general working capital to fund such negative cash flow. See *"Risk Factors"*.

More detailed information regarding the use of proceeds from the sale of securities, including any determinable milestones at the applicable time, will be described in any applicable prospectus supplement. We may also, from time to time, issue securities otherwise than pursuant to a prospectus supplement to this prospectus.

EARNINGS COVERAGE

If we offer Debt Securities having a term to maturity in excess of one year under this prospectus and any applicable prospectus supplement, the applicable prospectus supplement will include earnings coverage ratios giving effect to the issuance of such securities. See *"Debt Securities"*.

CONSOLIDATED CAPITALIZATION

There have been no material changes in our share and loan capital, on a consolidated basis, since September 30, 2019, the date of our most recently filed interim financial statements.

OUTSTANDING SECURITY DATA

As of the date of this Prospectus, the following securities of the Company were outstanding:

Security	Amount
Common Shares	29,351,659
Options to purchase	3,190,000 Common Shares
Agent's option to purchase	700,000 Common Shares

PRIOR SALES

This table sets out particulars of the Common Shares and securities exercisable for or exchangeable into Common Shares issued within the 12 months prior to the date of this prospectus.

Date	Security	Issue/Exercise Price per Share	No. of Securities	Reason for Issuance
January 17, 2019	Options	$1.00	1,050,000	Employees, Directors & Consultants
March 13, 2019	Options	$1.00	700,000	Agent Compensation Options
March 13, 2019	Common Shares	$1.00	10,000,000	Initial Public Offering
May 1, 2019	Common Shares	$1.00	350,000	Private Placement
May 1, 2019	Common Shares	$1.30	300,000	Private Placement
June 1, 2019	Options	$1.54	480,000	Employees & Consultants
July 5, 2019	Options	$1.40	50,000	Consultant
November 21, 2019	Common Shares	$1.3231	1,500,000	Private Placement
November 26, 2019	Options	$1.49	1,230,000	Employees, Directors & Consultants
December 17, 2019	Options	$1.55	30,000	Consultant

MARKET FOR SECURITIES

Our Common Shares are listed on the TSX-V (trading symbol: NGEN) and the OTCQX (trading symbol: NGENF). The following table sets forth, for the calendar periods indicated, the high and low trading prices and composite volume of trading of our Common Shares as reported on the TSX-V (after and including March 15, 2019, the date that our Common Shares began trading on the TSX-V) prior to the filing of this prospectus.

TSX-V

Month	Monthly High Price (C$)	Monthly Low Price (C$)	Monthly Volume
March 2019[(1)]	1.74	1.39	172,930
April 2019	1.73	1.46	299,070
May 2019	1.95	1.47	563.420
June 2019	1.52	1.35	188,550
July 2019	1.48	1.39	232,100
August 2019	1.45	1.32	166,798
September 2019	1.43	1.31	269,003
October 2019	1.63	1.27	698,568
November 2019	1.71	1.37	452,831
December 2019	2.25	1.38	759,502

Notes:
(1) From March 15, 2019 to March 31, 2019

OTCQX

Month	Monthly High Price (US$)	Monthly Low Price (US$)	Monthly Volume
May 2019 [(2)]	1.53	1.09	312,454
June 2019 [(3)]	1.28	0.95	62,915
July 2019	1.32	1.05	96,739
August 2019	1.09	0.99	76,943
September 2019	1.29	0.65	87,988
October 2019	1.72	0.95	676,783
November 2019	1.29	1.10	386,243
December 2019	1.76	1.04	427,872

Notes:
(2) From May 3, 2019 to May 31, 2019
(3) Listed on OTCQB on May 3, 2019 and uplisted to OTCQX on June 10, 2019

DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED

Common Shares

The authorized share capital of the Company consists of an unlimited number of common shares without par value (the "**Common Shares**"). At the date of this Prospectus, the Company has an aggregate of 29,351,659 fully paid Common Shares issued and outstanding.

The holders of the Common Shares are entitled to:

- vote at all meetings of shareholders of the Company, except meetings at which only holders of a specified class of shares (of which there is none as at the date of this Prospectus) are entitled to vote;

- receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company (of which there is none as at the date of this Prospectus), any dividends declared by the Company; and

- receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company (of which there is none in existence as at the date of this Prospectus), the remaining property of the Company upon the liquidation, dissolution or winding- up of the Company, whether voluntary or involuntary.

The Common Shares do not have nor are they subject to:

- any pre-emptive, conversion or exchange rights;
- any redemption, retraction, purchase for cancellation or surrender provisions but the Company, if authorized by a resolution of the Board, may purchase, redeem or otherwise acquire any of the Common shares at the price and upon the terms specified in such resolution;
- sinking or purchase fund provisions;
- provisions permitting or restricting the issuance of additional securities and any other material restrictions; or
- provisions requiring a securityholder to contribute additional capital.

The Company's board of directors (the "**Board**"), by a resolution passed by a majority of the votes cast, may:

- establish a maximum number of Common Shares that the Company is authorized to issue;
- increase, reduce or eliminate the maximum number of Common Shares if a maximum has been established;
- change all or any of the unissued Common Shares (which do not have a par value) into shares with par value;
- subdivide or consolidate all or any of its unissued, or fully paid issued, Common Shares into a greater or lesser number of Common Shares, respectively; and
- alter the identifying name of the Common Shares.

The Company's shareholders, by a resolution passed by a two thirds majority of the votes cast, may:

- create special rights or restrictions for, and attach those special rights or restrictions to, the Common Shares;
- vary or delete any special rights or restrictions attached to the Common Shares; and
- otherwise alter the Common Shares or the Company's share structure as permitted under the *Business Corporations Act* (British Columbia).

Debt Securities

The following description of the terms of Debt Securities sets forth certain general terms and provisions of Debt Securities in respect of which a prospectus supplement may be filed. The particular terms and provisions of Debt Securities offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the prospectus supplement filed in respect of such Debt Securities. Prospective investors should rely on information in the applicable prospectus supplement if it is different from the following information.

Debt Securities may be offered separately or in combination with one or more other securities of the Company. The Company may, from time to time, issue Debt Securities and incur additional indebtedness other than through the issue of Debt Securities pursuant to this prospectus.

The Debt Securities will be issued under one or more indentures (each, a "**Trust Indenture**"), in each case between the Company and a financial institution or trust company organized under the laws of Canada or any province thereof and authorized to carry on business as a trustee (each, a "**Trustee**").

The following description sets forth certain general terms and provisions of the Debt Securities and is not intended to be complete. The particular terms and provisions of the Debt Securities and a description of how the general terms and provisions described below may apply to the Debt Securities will be included in the applicable prospectus supplement. The following description is subject to the detailed provisions of the applicable Trust Indenture. Accordingly, reference should also be made

to the applicable Trust Indenture, a copy of which will be filed by the Company with the securities commissions or similar regulatory authorities in applicable Canadian offering jurisdictions, after it has been entered into, and will be available electronically at www.sedar.com.

General

The applicable Trust Indenture will not limit the aggregate principal amount of Debt Securities that may be issued under such Trust Indenture and will not limit the amount of other indebtedness that the Company may incur. The applicable Trust Indenture will provide that the Company may issue Debt Securities from time to time in one or more series and may be denominated and payable in U.S. dollars, Canadian dollars or any foreign currency. Unless otherwise indicated in the applicable prospectus supplement, the Debt Securities will be unsecured obligations of the Company.

The Company may specify a maximum aggregate principal amount for the Debt Securities of any series and, unless otherwise provided in the applicable prospectus supplement, a series of Debt Securities may be reopened for issuance of additional Debt Securities of such series. The applicable Trust Indenture will also permit the Company to increase the principal amount of any series of the Debt Securities previously issued and to issue that increased principal amount.

Any prospectus supplement for Debt Securities supplementing this prospectus will contain the specific terms and other information with respect to the Debt Securities being offered thereby, including, but not limited to, the following:

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- the percentage of principal amount at which the Debt Securities will be issued;
- whether payment on the Debt Securities will be senior or subordinated to other liabilities or obligations of the Company;
- whether the payment of the Debt Securities will be guaranteed by any other person;
- the date or dates, or the methods by which such dates will be determined or extended, on which the Company may issue the Debt Securities and the date or dates, or the methods by which such dates will be determined or extended, on which the Company will pay the principal and any premium on the Debt Securities and the portion (if less than the principal amount) of Debt Securities to be payable upon a declaration of acceleration of maturity;
- whether the Debt Securities will bear interest, the interest rate (whether fixed or variable) or the method of determining the interest rate, the date from which interest will accrue, the dates on which the Company will pay interest and the record dates for interest payments, or the methods by which such dates will be determined or extended;
- the place or places the Company will pay principal, premium, if any, and interest, if any, and the place or places where Debt Securities can be presented for registration of transfer or exchange;
- whether and under what circumstances the Company will be required to pay any additional amounts for withholding or deduction for Canadian taxes with respect to the Debt Securities, and whether and on what terms the Company will have the option to redeem the Debt Securities rather than pay the additional amounts;
- whether the Company will be obligated to redeem or repurchase the Debt Securities pursuant to any sinking or purchase fund or other provisions, or at the option of a holder, and the terms and conditions of such redemption;
- whether the Company may redeem the Debt Securities at its option and the terms and conditions of any such redemption;
- the denominations in which the Company will issue any registered and unregistered Debt Securities;
- the currency or currency Units for which Debt Securities may be purchased and the currency or currency Units in which the principal and any interest is payable (in either case, if other than Canadian dollars) or if payments on the Debt Securities will be made by delivery of Common Shares or other property;
- whether payments on the Debt Securities will be payable with reference to any index or formula;
- if applicable, the ability of the Company to satisfy all or a portion of any redemption of the Debt Securities, any payment of any interest on such Debt Securities or any repayment of the principal owing upon the

maturity of such Debt Securities through the issuance of securities of the Company or of any other entity, and any restriction(s) on the persons to whom such securities may be issued;

- whether the Debt Securities will be issued as global securities (defined below) and, if so, the identity of the depositary for the global securities;
- whether the Debt Securities will be issued as unregistered securities (with or without coupons), registered securities or both;
- the periods within which and the terms and conditions, if any, upon which the Company may redeem the Debt Securities prior to maturity and the price or prices of which, and the currency or currency Units in which, the Debt Securities are payable;
- any events of default or covenants applicable to the Debt Securities;
- any terms under which Debt Securities may be defeased, whether at or prior to maturity;
- whether the holders of any series of Debt Securities have special rights if specified events occur;
- any mandatory or optional redemption or sinking fund or analogous provisions;
- the terms, if any, for any conversion or exchange of the Debt Securities for any other securities;
- rights, if any, on a change of control;
- provisions as to modification, amendment or variation of any rights or terms attaching to the Debt Securities;
- the Trustee under the Trust Indenture pursuant to which the Debt Securities are to be issued;
- whether the Company will undertake to list the Debt Securities of the series on any securities exchange or automated interdealer quotation system; and
- any other terms, conditions, rights and preferences (or limitations on such rights and preferences) including covenants and events of default which apply solely to a particular series of the Debt Securities being offered which do not apply generally to other Debt Securities, or any covenants or events of default generally applicable to the Debt Securities which do not apply to a particular series of the Debt Securities.

The Company reserves the right to include in a prospectus supplement specific terms pertaining to the Debt Securities which are not within the options and parameters set forth in this prospectus. In addition, to the extent that any particular terms of the Debt Securities described in a prospectus supplement differ from any of the terms described in this prospectus, the description of such terms set forth in this prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such Debt Securities.

Unless stated otherwise in the applicable prospectus supplement, no holder of Debt Securities will have the right to require the Company to repurchase the Debt Securities and there will be no increase in the interest rate if the Company becomes involved in a highly leveraged transaction or has a change of control.

The Company may issue Debt Securities bearing no interest or interest at a rate below the prevailing market rate at the time of issuance, and offer and sell these securities at a discount below their stated principal amount. The Company may also sell any of the Debt Securities for a foreign currency or currency unit, and payments on the Debt Securities may be payable in a foreign currency or currency unit. In any of these cases, the Company will describe certain Canadian federal income tax consequences and other special considerations in the applicable prospectus supplement.

Unless otherwise indicated in the applicable prospectus supplement, the Company may issue Debt Securities with terms different from those of Debt Securities previously issued and, without the consent of the holders thereof, reopen a previous issue of a series of Debt Securities and issue additional Debt Securities of such series.

Ranking and Other Indebtedness

Unless otherwise indicated in an applicable prospectus supplement, the Debt Securities will be direct unsecured obligations of the Company. The Debt Securities will be senior or subordinated indebtedness of the Company as described in the applicable prospectus supplement. If the Debt Securities are senior indebtedness, they will rank equally and rateably with all other unsecured indebtedness of the Company from time to time issued and outstanding which is not subordinated. If the Debt Securities are subordinated indebtedness, they will be subordinated to senior indebtedness of the Company as described in the applicable prospectus supplement, and they will rank equally and rateably with other subordinated indebtedness of the

Company from time to time issued and outstanding as described in the applicable prospectus supplement. The Company reserves the right to specify in a prospectus supplement whether a particular series of subordinated Debt Securities is subordinated to any other series of subordinated Debt Securities.

The Board may establish the extent and manner, if any, to which payment on or in respect of a series of Debt Securities will be senior or will be subordinated to the prior payment of our other liabilities and obligations and whether the payment of principal, premium, if any, and interest, if any, will be guaranteed by any other person and the nature and priority of any security.

Registration of Debt Securities

Debt Securities in Book Entry Form

Unless otherwise indicated in an applicable prospectus supplement, Debt Securities of any series may be issued in whole or in part in the form of one or more global securities ("**Global Securities**") registered in the name of a designated clearing agency (a "**Depositary**") or its nominee and held by or on behalf of the Depositary in accordance with the terms of the applicable Trust Indenture. The specific terms of the depositary arrangement with respect to any portion of a series of Debt Securities to be represented by a Global Security will, to the extent not described herein, be described in the prospectus supplement relating to such series. The Company anticipates that the provisions described in this section will apply to all depositary arrangements.

Upon the issuance of a Global Security, the Depositary or its nominee will credit, in its book-entry and registration system, the respective principal amounts of the Debt Securities represented by the Global Security to the accounts of such participants that have accounts with the Depositary or its nominee ("**Participants**"). Such accounts are typically designated by the underwriters, dealers or agents participating in the distribution of the Debt Securities or by the Company if such Debt Securities are offered and sold directly by the Company. Ownership of beneficial interests in a Global Security will be limited to Participants or persons that may hold beneficial interests through Participants. With respect to the interests of Participants, ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through records maintained by the Depositary or its nominee. With respect to the interests of persons other than Participants, ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through records maintained by Participants or persons that hold through Participants.

So long as the Depositary for a Global Security, or its nominee, is the registered owner of such Global Security, such Depositary or such nominee, as the case may be, will be considered the sole owner or holder of the Debt Securities represented by such Global Security for all purposes under the applicable Trust Indenture and payments of principal, premium, if any, and interest, if any, on the Debt Securities represented by a Global Security will be made by the Company to the Depositary or its nominee. The Company expects that the Depositary or its nominee, upon receipt of any payment of principal, premium, if any, or interest, if any, will credit Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Security as shown on the records of such Depositary or its nominee. The Company also expects that payments by Participants to owners of beneficial interests in a Global Security held through such Participants will be governed by standing instructions and customary practices and will be the responsibility of such Participants.

Conveyance of notices and other communications by the Depositary to direct Participants, by direct Participants to indirect Participants and by direct and indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of Debt Securities may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Debt Securities, such as redemptions, tenders, defaults and proposed amendments to the Trust Indenture.

Owners of beneficial interests in a Global Security will not be entitled to have the Debt Securities represented by such Global Security registered in their names, will not receive or be entitled to receive physical delivery of such Debt Securities in certificated non-book-entry form, and will not be considered the owners or holders thereof under the applicable Trust Indenture, and the ability of a holder to pledge a debt security or otherwise take action with respect to such holder's interest in a debt security (other than through a Participant) may be limited due to the lack of a physical certificate.

No Global Security may be exchanged in whole or in part for Debt Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depositary for such Global Security or any nominee of such Depositary unless: (i) the Depositary is no longer willing or able to discharge properly its responsibilities as depositary and the Company is unable to locate a qualified successor; (ii) the Company at its option elects, or is required by law, to terminate the book-entry system through the Depositary or the book-entry system ceases to exist; or (iii) if provided

for in the Trust Indenture, after the occurrence of an event of default thereunder (provided the Trustee has not waived the event of default in accordance with the terms of the Trust Indenture), Participants acting on behalf of beneficial holders representing, in aggregate, a threshold percentage of the aggregate principal amount of the Debt Securities then outstanding advise the Depositary in writing that the continuation of a book-entry system through the Depositary is no longer in their best interest.

If one of the foregoing events occurs, such Global Security shall be exchanged for certificated non-book-entry Debt Securities of the same series in an aggregate principal amount equal to the principal amount of such Global Security and registered in such names and denominations as the Depositary may direct.

The Company, any underwriters, dealers or agents and any Trustee identified in an accompanying prospectus supplement, as applicable, will not have any liability or responsibility for (i) records maintained by the Depositary relating to beneficial ownership interests in the Debt Securities held by the Depositary or the book-entry accounts maintained by the Depositary, (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interests, or (iii) any advice or representation made by or with respect to the Depositary and contained in this prospectus or in any prospectus supplement or Trust Indenture with respect to the rules and regulations of the Depositary or at the direction of Depositary Participants.

Unless otherwise stated in the applicable prospectus supplement, CDS Clearing and Depository Services Inc. or its successor will act as Depositary for any Debt Securities represented by a Global Security.

Debt Securities in Certificated Form

A series of the Debt Securities may be issued in definitive form, solely as registered securities, solely as unregistered securities or as both registered securities and unregistered securities. Unless otherwise indicated in the applicable prospectus supplement, unregistered securities will have interest coupons attached.

In the event that the Debt Securities are issued in certificated non-book-entry form, and unless otherwise indicated in the applicable prospectus supplement, payment of principal, premium, if any, and interest, if any, on the Debt Securities (other than a Global Security) will be made at the office or agency of the Trustee or, at the option of the Company, by the Company by way of cheque mailed or delivered to the address of the person entitled at the address appearing in the security register of the Trustee or electronic funds wire or other transmission to an account of the person entitled to receive such payments. Unless otherwise indicated in the applicable prospectus supplement, payment of interest, if any, will be made to the persons in whose name the Debt Securities are registered at the close of business on the day or days specified by the Company.

At the option of the holder of Debt Securities, registered securities of any series will be exchangeable for other registered securities of the same series, of any authorized denomination and of a like aggregate principal amount and tenor. If, but only if, provided in an applicable prospectus supplement, unregistered securities (with all unmatured coupons, except as provided below, and all matured coupons in default) of any series may be exchanged for registered securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor. In such event, unregistered securities surrendered in a permitted exchange for registered securities between a regular record date or a special record date and the relevant date for payment of interest shall be surrendered without the coupon relating to such date for payment of interest, and interest will not be payable on such date for payment of interest in respect of the registered security issued in exchange for such unregistered security, but will be payable only to the holder of such coupon when due in accordance with the terms of the Trust Indenture. Unless otherwise specified in an applicable prospectus supplement, unregistered securities will not be issued in exchange for registered securities.

The applicable prospectus supplement may indicate the places to register a transfer of the Debt Securities in definitive form. Except for certain restrictions to be set forth in the Trust Indenture, no service charge will be payable by the holder for any registration of transfer or exchange of the Debt Securities in definitive form, but the Company may, in certain instances, require a sum sufficient to cover any tax or other governmental charges payable in connection with these transactions.

Warrants

General

This section describes the general terms that will apply to any Warrants for the purchase of Common Shares, or equity Warrants, or for the purchase of Debt Securities, or debt Warrants.

Warrants may be issued independently or together with other securities, and Warrants sold with other securities may be attached to or separate from the other securities. Warrants will be issued under one or more warrant agency agreements to be entered into by the Company and with one or more financial institutions or trust companies acting as warrant agent.

The Company will deliver an undertaking to the securities regulatory authority in each of the provinces of British Columbia, Alberta, Ontario and Nova Scotia that it will not distribute Warrants that, according to the aforementioned terms as described in the applicable prospectus supplement for Warrants supplementing this prospectus, are "novel" specified derivatives within the meaning of Canadian securities legislation, separately to any member of the public in Canada, unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless such prospectus supplement containing the specific terms of the Warrants to be distributed separately is first approved by or on behalf of the securities commissions or similar regulatory authorities in each of the provinces of Canada where the Warrants will be distributed.

This summary of some of the provisions of the Warrants is not complete. The statements made in this prospectus relating to any warrant agreement and Warrants to be issued under this prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable warrant agreement. You should refer to the warrant indenture or warrant agency agreement relating to the specific Warrants being offered for the complete terms of the Warrants. A copy of any warrant indenture or warrant agency agreement relating to an offering or Warrants will be filed by the Company with the securities commissions or similar regulatory authorities in applicable Canadian offering jurisdictions, after it has been entered into, and will be available electronically at www.sedar.com.

The applicable prospectus supplement relating to any Warrants that we offer will describe the particular terms of those Warrants and include specific terms relating to the offering.

Original purchasers of Warrants (if offered separately) will have a contractual right of rescission against the Company in respect of the exercise of such warrant. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the underlying securities acquired upon exercise of the warrant, the total of the amount paid on original purchase of the warrant and the amount paid upon exercise, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the exercise takes place within 180 days of the date of the purchase of the warrant under the applicable prospectus supplement; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the warrant under the applicable prospectus supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

In an offering of Warrants, or other convertible securities, original purchasers are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the Warrants, or other convertible securities, are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of such securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights, or consult with a legal advisor.

Equity Warrants

The particular terms of each issue of equity Warrants will be described in the applicable prospectus supplement. This description will include, where applicable:

- the designation and aggregate number of equity Warrants;
- the price at which the equity Warrants will be offered;
- the currency or currencies in which the equity Warrants will be offered;
- the date on which the right to exercise the equity Warrants will commence and the date on which the right will expire;
- the number of Common Shares that may be purchased upon exercise of each equity warrant and the price at which and currency or currencies in which the Common Shares may be purchased upon exercise of each equity warrant;
- the terms of any provisions allowing or providing for adjustments in (i) the number and/or class of Common Shares that may be purchased, (ii) the exercise price per Common Share or (iii) the expiry of the equity Warrants;

- whether the Company will issue fractional shares;
- whether the Company has applied to list the equity Warrants or the underlying shares on a securities exchange or automated interdealer quotation system;
- the designation and terms of any securities with which the equity Warrants will be offered, if any, and the number of the equity Warrants that will be offered with each security;
- the date or dates, if any, on or after which the equity Warrants and the related securities will be transferable separately;
- whether the equity Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the equity Warrants; and
- any other material terms or conditions of the equity Warrants.

Debt Warrants

The particular terms of each issue of debt Warrants will be described in the related prospectus supplement. This description will include, where applicable:

- the designation and aggregate number of debt Warrants;
- the price at which the debt Warrants will be offered;
- the currency or currencies in which the debt Warrants will be offered;
- the designation and terms of any securities with which the debt Warrants are being offered, if any, and the number of the debt Warrants that will be offered with each security;
- the date or dates, if any, on or after which the debt Warrants and the related securities will be transferable separately;
- the principal amount of Debt Securities that may be purchased upon exercise of each debt warrant and the price at which and currency or currencies in which that principal amount of Debt Securities may be purchased upon exercise of each debt warrant;
- the date on which the right to exercise the debt Warrants will commence and the date on which the right will expire;
- the minimum or maximum amount of debt Warrants that may be exercised at any one time;
- whether the debt Warrants will be subject to redemption or call, and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the debt Warrants; and
- any other material terms or conditions of the debt Warrants.

Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the securities subject to the Warrants.

Units

The Company may issue Units, which may consist of one or more Common Shares, Warrants or any combination of securities as is specified in the relevant prospectus supplement. In addition, the relevant prospectus supplement relating to an offering of Units will describe all material terms of any Units offered, including, as applicable:

- the designation and aggregate number of Units being offered;
- the price at which the Units will be offered;
- the designation, number and terms of the securities comprising the Units and any agreement governing the Units;
- the date or dates, if any, on or after which the securities comprising the Units will be transferable separately;
- whether the Company will apply to list the Units on a securities exchange or automated interdealer quotation system;

- material Canadian federal income tax consequences of owning the Units, including how the purchase price paid for the Units will be allocated among the securities comprising the Units; and
- any other material terms or conditions of the Units.

Subscription Receipts

The Company may issue Subscription Receipts separately or in combination with one or more other securities. The Subscription Receipts will entitle holders thereof to receive, upon satisfaction of certain release conditions and for no additional consideration, Common Shares, Warrants or any combination thereof. Subscription Receipts will be issued pursuant to one or more subscription receipt agreements (each, a "**Subscription Receipt Agreement**"), each to be entered into between the Company and an escrow agent (the "**Escrow Agent**") that will be named in the relevant prospectus supplement. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. If underwriters or agents are used in the sale of any Subscription Receipts, one or more of such underwriters or agents may also be a party to the Subscription Receipt Agreement governing the Subscription Receipts sold to or through such underwriter or agent.

The following description sets forth certain general terms and provisions of Subscription Receipts that may be issued hereunder and is not intended to be complete. The statements made in this prospectus relating to any Subscription Receipt Agreement and Subscription Receipts to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Subscription Receipt Agreement. Prospective investors should refer to the Subscription Receipt Agreement relating to the specific Subscription Receipts being offered for the complete terms of the Subscription Receipts. The Company will file a copy of any Subscription Receipt Agreement relating to an offering of Subscription Receipts with the securities commissions or similar regulatory authorities in applicable Canadian offering jurisdictions, after it has been entered into, and such Subscription Receipt Agreement will be available electronically at www.sedar.com.

General

The prospectus supplement and the Subscription Receipt Agreement for any Subscription Receipts that the Company may offer will describe the specific terms of the Subscription Receipts offered. This description may include, but may not be limited to, any of the following, if applicable:

- the designation and aggregate number of Subscription Receipts being offered;
- the price at which the Subscription Receipts will be offered;
- the designation, number and terms of the Common Shares, Warrants or a combination thereof to be received by the holders of Subscription Receipts upon satisfaction of the release conditions, and any procedures that will result in the adjustment of those numbers;
- the conditions (the "**Release Conditions**") that must be met in order for holders of Subscription Receipts to receive, for no additional consideration, the Common Shares, Warrants or a combination thereof;
- the procedures for the issuance and delivery of the Common Shares, Warrants or a combination thereof to holders of Subscription Receipts upon satisfaction of the Release Conditions;
- whether any payments will be made to holders of Subscription Receipts upon delivery of the Common Shares, Warrants or a combination thereof upon satisfaction of the Release Conditions;
- the identity of the Escrow Agent;
- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of Subscription Receipts, together with interest and income earned thereon (collectively, the "**Escrowed Funds**"), pending satisfaction of the Release Conditions;
- the terms and conditions pursuant to which the Escrow Agent will hold Common Shares, Warrants or a combination thereof pending satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions;

- if the Subscription Receipts are sold to or through underwriters or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commissions in connection with the sale of the Subscription Receipts;
- procedures for the refund by the Escrow Agent to holders of Subscription Receipts of all or a portion of the subscription price of their Subscription Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any contractual right of rescission to be granted to initial purchasers of Subscription Receipts in the event that this prospectus, the prospectus supplement under which Subscription Receipts are issued or any amendment hereto or thereto contains a misrepresentation;
- any entitlement of NervGen to purchase the Subscription Receipts in the open market by private agreement or otherwise;
- whether the Company will issue the Subscription Receipts as global securities and, if so, the identity of the depository for the global securities;
- whether the Company will issue the Subscription Receipts as bearer securities, as registered securities or both;
- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms of the Subscription Receipts, including upon any subdivision, consolidation, reclassification or other material change of the Common Shares, Warrants or other NervGen securities, any other reorganization, amalgamation, merger or sale of all or substantially all of the Company's assets or any distribution of property or rights to all or substantially all of the holders of Common Shares;
- whether the Company will apply to list the Subscription Receipts on a securities exchange or automated interdealer quotation system;
- material Canadian federal income tax consequences of owning the Subscription Receipts; and
- any other material terms or conditions of the Subscription Receipts.

Original purchasers of Subscription Receipts will have a contractual right of rescission against the Company in respect of the conversion of the subscription receipt. The contractual right of rescission will entitle such original purchasers to receive the amount paid on original purchase of the subscription receipt upon surrender of the underlying securities gained thereby, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion takes place within 180 days of the date of the purchase of the subscription receipt under this prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the subscription receipt under the applicable prospectus supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

Rights of Holders of Subscription Receipts Prior to Satisfaction of Release Conditions

The holders of Subscription Receipts will not be, and will not have the rights of, shareholders of NervGen. Holders of Subscription Receipts are entitled only to receive Common Shares, Warrants or a combination thereof on exchange of their Subscription Receipts, plus any cash payments, all as provided for under the Subscription Receipt Agreement and only once the Release Conditions have been satisfied. If the Release Conditions are not satisfied, holders of Subscription Receipts shall be entitled to a refund of all or a portion of the subscription price thereof and all or a portion of the pro rata share of interest earned or income generated thereon, as provided in the Subscription Receipt Agreement.

Escrow

The Subscription Receipt Agreement will provide that the Escrowed Funds will be held in escrow by the Escrow Agent, and such Escrowed Funds will be released to the Company (and, if the Subscription Receipts are sold to or through underwriters or agents, a portion of the Escrowed Funds may be released to such underwriters or agents in payment of all or a portion of their fees in connection with the sale of the Subscription Receipts) at the time and under the terms specified by the Subscription Receipt Agreement. If the Release Conditions are not satisfied, holders of Subscription Receipts will receive a refund of all or a portion of the subscription price for their Subscription Receipts, plus their pro rata entitlement to interest earned or income generated on such amount, if provided for in the Subscription Receipt Agreement, in accordance with the terms of the Subscription Receipt Agreement. Common Shares or Warrants may be held in escrow by the Escrow Agent and will be

released to the holders of Subscription Receipts following satisfaction of the Release Conditions at the time and under the terms specified in the Subscription Receipt Agreement.

Modifications

The Subscription Receipt Agreement will specify the terms upon which modifications and alterations to the Subscription Receipts issued thereunder may be made by way of a resolution of holders of Subscription Receipts at a meeting of such holders or consent in writing from such holders. The number of holders of Subscription Receipts required to pass such a resolution or execute such a written consent will be specified in the Subscription Receipt Agreement.

The Subscription Receipt Agreement will also specify that the Company may amend any Subscription Receipt Agreement and the Subscription Receipts, without the consent of the holders of the Subscription Receipts, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of the holders of outstanding Subscription Receipts or as otherwise specified in the Subscription Receipt Agreement.

The foregoing summary of certain of the principal provisions of the securities is a summary of anticipated terms and conditions only and is qualified in its entirety by the description in the applicable prospectus supplement under which any securities are being offered.

PLAN OF DISTRIBUTION

New Issue

We may sell securities to or through underwriters or dealers, and also may sell securities to one or more other purchasers directly or through agents, including sales pursuant to ordinary brokerage transactions and transactions in which a broker-dealer solicits purchasers or may issue securities in whole or in partial payment of the purchase price of assets acquired by us or our subsidiaries, or any other method pursuant to applicable law. Each prospectus supplement will set forth the terms of the offering or issue, including the name or names of any underwriters, agents or selling securityholders, the purchase price or prices of the securities, the proceeds to us from the sale of the securities and any commissions, fees, discounts and other items constituting underwriters', dealers' or agents' compensation.

Our securities may be sold, from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions that are deemed to be "at-the-market distributions" as defined in National Instrument 44-102 – Shelf Distributions, including sales made directly on the TSX-V or other existing trading markets for the securities. In the event that the Company determines to pursue an "at-the-market distribution" in Canada, the Company will apply for the applicable exemptive relief from the Canadian securities commissions, which may include complying with the prospectus requirement in Québec. The prices at which the securities may be offered may vary between purchasers and during the period of distribution. If, in connection with the offering of securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the securities at the initial offering price fixed in the applicable prospectus supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such prospectus supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the securities is less than the gross proceeds paid by our underwriters.

Underwriters, dealers and agents who participate in the distribution of the securities may be entitled to, under agreements to be entered into with us, indemnification by us against certain liabilities, including liabilities under the U.S. Securities Act and applicable Canadian provincial securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for us in the ordinary course of business.

In connection with any offering of our securities, other than an "at-the-market distribution", the underwriters may over-allot or effect transactions which stabilize or maintain the market price of our securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. Each prospectus supplement will set forth the terms of such transactions.

Secondary Offering

This prospectus may also, from time to time, relate to the offering of Common Shares by certain selling securityholders. The prospectus supplement that we will file in connection with any offering of Common Shares by selling securityholders will include the following information:

- the names of the selling securityholders;
- the number or amount of Common Shares owned, controlled or directed by each selling securityholder;
- the number or amount of Common Shares being distributed for the account of each selling securityholder;
- the number or amount of securities to be owned, controlled or directed by the selling securityholders after the distribution and the percentage that number or amount represents of the total number of our outstanding securities;
- the date or dates the selling securityholder acquired the Common Shares if such Common Shares were acquired within two years preceding the date of this prospectus;
- if the selling securityholder acquired any Common Shares in the 12 months preceding the date of the applicable prospectus supplement, the cost thereof to the securityholder in the aggregate and on an average cost per security basis; and
- whether such Common Shares are owned by the selling securityholders both of record and beneficially, of record only or beneficially only.

The selling securityholders may sell all or a portion of the Common Shares beneficially owned by them and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If Common Shares are sold through underwriters or broker-dealers, the selling securityholders will be responsible for underwriting discounts or commissions or agent's commissions. Common Shares may be sold by the selling securityholders in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions, as follows:

- on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale;
- in the over-the-counter market;
- in transactions otherwise than on these exchanges or systems or in the over-the-counter market;
- through the writing of options, whether such options are listed on an options exchange or otherwise;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the TSX-V;
- privately negotiated transactions;
- short sales;
- broker-dealers may agree with the selling securityholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

If the selling securityholders effect such transactions by selling the Common Shares to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the selling securityholders or commissions from purchasers of our Common Shares for whom they may act as agent or to whom they may sell as principal (which discounts, concessions or commissions as to particular underwriters, broker-dealers or agents may be in excess of those customary in the types of transactions involved). In connection with sales of the Common Shares or otherwise, the selling securityholders may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Common Shares in the course of hedging in positions they assume. The selling

securityholders may also sell the Common Shares short and deliver the Common Shares covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The selling securityholders may also loan or pledge the Common Shares to broker-dealers that in turn may sell such shares.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable prospectus supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada or to an investor who is a resident of Canada acquiring, owning and disposing of any of our securities offered thereunder.

Investors should read the tax discussion in any prospectus supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

PROMOTER

William J. Radvak may have been considered to have been a Promoter of the Company within the past two years in that he took the initiative in founding, organizing and financing the Company. Mr. Radvak owns 1,790,000 Common Shares (6.10% of the issued and outstanding Common Shares). Additional information related to Mr. Radvak's compensation and other consideration received by him can be found under Statement of Executive Compensation for the year ended December 31, 2018 and in the Company's Management Information Circular dated July 29, 2019 filed on SEDAR.com.

AGENT FOR SERVICE OF PROCESS

Dr. Michael J. Abrams, a director of the Company, resides outside of Canada and have appointed NervGen as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Name of Person	Name and Address of Agent
Dr. Michael J. Abrams	NervGen Pharma Corp. Suite 1703, Three Bentall Centre 595 Burrard Street, Vancouver British Columbia V7X 1J1

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Davidson & Company LLP, Chartered Professional Accountants, #1200 – 609 Granville Street, Vancouver, British Columbia V7Y 1G6. Davidson & Company report that they are independent from us within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The registrar and transfer agent for the Common Shares is Computershare Investor Services Inc. in Vancouver, British Columbia.

LEGAL MATTERS

Certain legal matters related to this Offering will be passed upon on behalf of the Company by Blake, Cassels & Graydon LLP, with respect to the matters of Canadian law. Neither Blake, Cassels & Graydon LLP nor any partner, principal or employee thereof, as applicable, received or has received a direct or indirect interest in the Company or of any associate or affiliate of the Company. As at the date hereof, the aforementioned persons and the partners, principals and employees, as

applicable, of each of the aforementioned experts, do not beneficially own, directly or indirectly, any securities of the Company.

WHERE YOU CAN FIND MORE INFORMATION

We are required to file with the securities commission or authority in each of the provinces of British Columbia, Alberta, Ontario, and Nova Scotia, annual and quarterly reports, material change reports and other information.

You may read any document we file with or furnish to the securities commissions and authorities of the provinces of British Columbia, Alberta, Ontario, and Nova Scotia, through SEDAR at www.sedar.com.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In the event of an offering of convertible, exchangeable or exercisable securities such as Warrants or Subscription Receipts, you are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the convertible, exchangeable or exercisable securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if you pay additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. You should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

January 2, 2020

This short form prospectus, together with the documents incorporated in this short form prospectus by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of British Columbia, Alberta, Ontario and Nova Scotia.

The Company:

Paul Brennan	*Robert G. Pilz*
(signed) Paul Brennan President and Chief Executive Officer	(signed) Robert G. Pilz Chief Financial Officer

On behalf of the Board of Directors

William J. Radvak	*Brian E. Bayley*
(signed) William J. Radvak Director	(signed) Brian E. Bayley Director