Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. **Name and Address of Reporting Issuer**

NervGen Pharma Corp. ("**NervGen**" or the "**Company**")

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

Item 2. **Date of Material Changes**

November 29, 2021

Item 3. **News Releases**

A news release announcing the material change was disseminated on November 29, 2021 through Newsfile Corp's distribution network and a copy filed on NervGen's SEDAR profile at www.sedar.com.

Item 4. **Summary of Material Changes**

On November 29, 2021, the Company closed a non-brokered private placement (the "**Private Placement**") of 892,721 units of the Company (the "**Units**") at a price of CAD$2.60 per Unit (the "**Unit Price**"), for aggregate gross proceeds to the Company of CAD$2,321,075.

Item 5. **Full Description of Material Changes**

On November 29, 2021, the Company closed the Private Placement, consisting of 892,721 Units at the Unit Price for aggregate gross proceeds to the Company of CAD$2,321,075.

Each Unit issued in the Private Placement consisted of one common share in the capital of the Company (a "**Common Share**") and one half of one common share purchase warrant (each whole warrant, a "**Warrant**", and together with the Common Shares, the "**Securities**"). Each Warrant is exercisable into one Common Share at a price of CAD$3.20 per Common Share until November 29, 2023. All of the Securities issued pursuant to the Private Placement are subject to a four month and one day hold period in accordance with applicable Canadian securities laws.

The Company intends to use the net proceeds from the Private Placement for continued development of their lead drug candidate, NVG-291, and general corporate purposes.

In connection with the Private Placement and in accordance with the policies of the TSX-V, the Company paid certain finders a cash fee totaling CAD$20,430.

William Radvak, an insider of the Company (the "**Interested Insider**"), participated in the Private Placement by purchasing an aggregate of 80,000 Units for aggregate gross proceeds to the Company of CAD$208,000. Accordingly, the Private Placement constitutes a "related-party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holdings in Special Transactions*, which is adopted in TSX-V Policy 5.9 ("**MI 61-101**"). Immediately prior to the closing of the Private Placement, the Interested Insider held

1,215,000 Common Shares representing approximately 2.68% of the issued and outstanding Common Shares. Immediately following the closing of the Private Placement, the Interested Insider held 1,295,000 Common Shares representing approximately 2.80% of the issued and outstanding Common Shares. The Private Placement is exempt from the formal valuation and minority shareholder approval under MI 61-101 in reliance on the exemptions set forth in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Securities to be distributed in the Private Placement nor the consideration to be received for those Securities, exceeds 25% of the Company's market capitalization.

The Private Placement was approved by the directors of the Company, with the director having an interest in the transaction declaring their interest and abstaining from voting on the transaction. No materially contrary view was expressed nor was there any material disagreement in the approval process adopted by the directors. The Interested Insider entered into a subscription agreement with NervGen in respect of the Private Placement containing standard terms for a transaction of this nature and on the same terms and conditions as the other investors in the Private Placement. The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the Private Placement and the participation therein by the Interested Insider was not settled until shortly prior to closing of the Private Placement and the Company wished to close on an expedited basis for sound business reasons.

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

Not applicable.

Item 7. **Omitted Information**

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

Item 8. **Executive Officer**

William Adams, Chief Financial Officer

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Item 9. **Date of Report**

November 29, 2021