UNDERWRITING AGREEMENT

November 8, 2021

NervGen Pharma Corp.
Suite 1703, Three Bentall Centre
595 Burrard Street
Vancouver, British Columbia
V7X 1J1

Attention: Paul Brennan, Chief Executive Officer

Dear Sir:

iA Private Wealth Inc. ("i**APW**" or the "**Lead Underwriter**"), together with Canaccord Genuity Corp. and Paradigm Capital Inc. (collectively with the Lead Underwriter, the "**Underwriters**", and each individually, an "**Underwriter**") hereby severally, and not jointly, nor jointly and severally, in their respective percentages set out in Section 16 below, agree to purchase for sale on a "bought deal" underwritten basis, and NervGen Pharma Corp. (the "**Company**" or "**NervGen**") hereby agrees to issue and sell to the Underwriters, 3,200,000 units (the "**Firm Units**"), at the purchase price of $2.50 per Unit (the "**Offering Price**") for aggregate gross proceeds to the Company of $8,000,000. Each Unit will consist of one Common Share (as hereinafter defined) of the Company (each, a "**Unit Share**" and collectively, the "**Unit Shares**") and one-half of one Common Share purchase warrant of the Company (each whole warrant being a "**Warrant**" and collectively the "**Warrants**"). Each Warrant will entitle the holder thereof to purchase one additional Common Share (each, a "**Warrant Share**" and collectively, the "**Warrant Shares**") at a price of $3.20 per Warrant Share at any time prior to 4:30 p.m. (Toronto time) on the date that is 24 months following the Closing Date (as hereinafter defined). The Warrants shall be created and issued pursuant to the Warrant Indenture (as hereinafter defined). The offering of the Units by the Company is hereinafter referred to as the "**Offering**".

Upon and subject to the terms and conditions set forth and in reliance on the representations and warranties herein contained, the Company also grants the Underwriters a non-assignable option (the "**Over-Allotment Option**") to purchase up to 480,000 additional Units (the "**Additional Units**") on the same basis (including the compensation paid to the Underwriters) as the purchase of the Firm Units. If the Underwriters elect to exercise the Over-Allotment Option (which election may occur on no more than one occasion), the Underwriters shall so notify the Company in writing not later than noon (Pacific time) on the 30th day following the Closing Date which notice shall specify the number of Additional Units in respect of which the Underwriters will purchase and the date at which such Additional Units are to be purchased (the "**Over-Allotment Closing Date**"). Unless the context otherwise requires, all reference to the "Offering" shall include the Over-Allotment Option and all references herein to "**Units**" shall include the Additional Units.

The Company has advised that: (i) it has filed all materials required to be filed under the Applicable Securities Laws (as hereinafter defined) of each of the provinces British Columbia, Alberta, Ontario and Nova Scotia (the "**Qualifying Jurisdictions**"); (ii) it has filed the Base Shelf Prospectus (as hereinafter defined) in each of the Qualifying Jurisdictions and the BCSC (as hereinafter defined), as principal regulator, has issued a decision document in respect thereof under NP 11-202 (as hereinafter defined) on behalf of itself and the other Securities Commissions (as hereinafter defined); (iii) and it is qualified to and will prepare and file, as promptly as possible, and in any event not later than 5:00 p.m. (Pacific time) on the date hereof the Prospectus Supplement (as hereinafter defined) in the Qualifying Jurisdictions, as a supplement to the Base Shelf Prospectus in accordance with the requirements of NI 44-101 and NI 44-102.

The Units may also be offered and sold in the United States (as hereinafter defined) or to or for the account or benefit of U.S. Persons (as hereinafter defined) or persons in the United States in transactions in accordance with Schedule "A" attached hereto (which schedule is incorporated into and forms part of this Underwriting Agreement), it being understood that any Units sold to U.S. Accredited Investors pursuant to Rule 506(b) of Regulation D will be sold to such purchasers by the Company as "substituted purchasers". Subject to applicable law, including the Applicable Securities Laws, and the terms of this Underwriting Agreement, the Units may also be distributed in other jurisdictions outside Canada and the United States, provided that they are lawfully offered and sold pursuant to an exemption from the prospectus, registration and/or similar requirements of any such jurisdictions, including continuous disclosure obligations.

The Underwriters acknowledge and agree that the Broker Warrants (as defined herein) may not be exercised in the United States or by, or for the account or benefit of, any U.S. Person or person in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act (as defined herein) and U.S. state securities laws, as applicable, after the holder has delivered to the Company a written opinion of counsel satisfactory to the Company to such effect. In connection with the issuance of the Broker Warrants and the Broker Warrant Shares (as defined herein), as the case may be, each of the Underwriters represents and warrants that (i) it is not a U.S. Person and it is not acquiring the Broker Warrants and the Broker Warrant Shares in the United States, or on behalf of a U.S. Person or a person in the United States, (ii) this Agreement was executed and delivered outside the United States, (iii) it is acquiring the Broker Warrants and the Broker Warrant Shares as principal for its own account and not for the benefit of any other person, and (iv) it will not engage in any Directed Selling Efforts (as defined in Schedule "A" attached hereto) with respect to any Broker Warrant Shares.

The Underwriters shall have the right to invite one or more investment dealers (each, a "**Selling Firm**") to form a selling group to participate in the Offering and the Underwriters have the exclusive right to control all compensation arrangements between the members of the selling group, except as otherwise provided herein. The Underwriters shall ensure that any Selling Firm shall agree with the Underwriters, for the benefit of the Underwriters and the Company, to comply in all material respects with all applicable laws and to provide the representations and warranties given by the Underwriters and to comply with the covenants and obligations given by the Underwriters herein.

Subject to Section 11, in consideration of the Underwriters' services to be rendered in connection with the Offering, the Company shall pay to the Underwriters the Underwriters' Commission (as defined herein) and issue to the Underwriters the Broker Warrants.

The following are the terms and conditions of the agreement between the Company and the Underwriters:

TERMS AND CONDITIONS

Section 1 Definitions and Interpretation

(1) In this Underwriting Agreement:

"**Act**" means the *Business Corporations Act* (British Columbia);

"**Additional Units**" has the meaning ascribed thereto in the second paragraph of this Underwriting Agreement;

"**affiliate**", "**associate**", "**material fact**", "**material change**", and "**misrepresentation**" shall have the respective meanings ascribed thereto in the *Securities Act* (British Columbia);

"**Affiliates**" means the respective affiliates of the Underwriters;

"**Anti-Money Laundering Laws**" has the meaning ascribed thereto in Section 7(1)(fff)(i);

"**Applicable Securities Laws**" means Canadian Securities Laws and U.S. Securities Laws;

"**Base Shelf Prospectus**" means the final short form base shelf prospectus of the Company dated January 2, 2020, including all of the Documents Incorporated by Reference;

"**BCSC"** means the British Columbia Securities Commission, as principal regulator of the Company;

"**Broker Warrant Certificates**" means the certificates representing the Broker Warrants and containing the terms thereof;

"**Broker Warrant Shares**" means the Common Shares issuable upon exercise of the Broker Warrants;

"**Broker Warrants**" means the broker warrants to be issued to the Underwriters at the Closing Time, which shall entitle the Underwriters to subscribe for that number of Common Shares as is equal to 7.0% of the total number of Units sold pursuant to the Offering, at an exercise price of $2.50 per Broker Warrant Share for a period of 24 months following the Closing Date;

"**Business Day**" means any day other than a Saturday, Sunday or statutory or civic holiday in Toronto, Ontario or Vancouver, British Columbia;

"**Canadian Securities Laws**" means, collectively, all applicable securities laws of each of the Qualifying Jurisdictions and the respective rules and regulations under such laws, together with applicable published instruments, notices and orders of the securities regulatory authorities in the Qualifying Jurisdictions;

"**Claims**" has the meaning ascribed thereto in Section 14; "Closing" means the completion of the issue and sale of the Units;

"**Closing Date**" means November 12, 2021, or any earlier or later date as may be agreed to by the Company and the Underwriters, each acting reasonably;

"**Closing Time**" means 5:00 a.m. (Vancouver time) on the Closing Date or the Over-Allotment Closing Date, as applicable, or such other time on the Closing Date as the Company and the Underwriters may determine;

"**Common Shares**" means common shares in the capital of the Company;

"**Company's Auditors**" means Davidson & Company LLP, chartered accountants, or such firm of chartered accountants as the Company may have appointed or may from time to time appoint as auditors of the Company, including prior auditors of the Company, as applicable;

"**Contaminant"** has the meaning ascribed thereto in Section 7(1)(bbb)(i) of this Underwriting Agreement;

"**Corporate Finance Fee**" has the meaning ascribed thereto in Section 11;

"**Corruption Legislation**" has the meaning ascribed thereto in Section 7(1)(ggg);

"**CWRU**" has the meaning ascribed thereto in Section7(1)(qq) of this Underwriting Agreement;

"**Debt Instrument**" means any note, loan, bond, debenture, indenture, promissory note, credit facility, or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability, and any amendments thereto, to which the Company or its Subsidiaries are a party or to which their property or assets are otherwise bound;

"**distribution**" means distribution or distribution to the public, as the case may be, for the purposes of the Canadian Securities Laws;

"**Documents Incorporated by Reference**" means, in respect of any of the Offering Documents, the documents specified as being incorporated therein by reference or which are deemed to be incorporated therein by reference pursuant to Canadian Securities Laws;

"**Environmental Activity**" has the meaning ascribed thereto in Section 7(1)(bbb)(i) of this Underwriting Agreement;

"**Environmental Laws**" has the meaning ascribed thereto in Section 7(1)(bbb)(i) of this Underwriting Agreement;

"**Engagement Letters**" means, collectively, the engagement letters dated as of November 4, 2021 and November 5, 2021, respectively, between the Company and the iAPW;

"**Environmental Permits**" has the meaning ascribed thereto in Section 791)(bbb)(ii) of this Underwriting Agreement;

"**FDA**" has the meaning ascribed thereto in Section 7(1)(uu);

"**Financial Statements**" has the meaning ascribed thereto in Section 7(1)(hh) of this Underwriting Agreement;

"**Governmental Authority**" means and includes, without limitation, any national, federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing, and any governmental department, commission, board, bureau, agency or instrumentality, including the Securities Commissions and the TSXV;

"**IFRS**" means International Financial Reporting Standards which are issued by the international Accounting Standards Board, as adopted in Canada;

"**including**" means including without limitation;

"**Indemnitor**" has the meaning ascribed thereto in Section 14;

"**Indemnified Parties**" has the meaning ascribed thereto in Section 14;

"**Intellectual Property**" shall mean all of the following which is owned by, issued to or licensed to the Company and/or any Subsidiary, or other rights of the Company and/or any Subsidiary to use the following: (i) rights in any patents, patent applications, patent rights, patent disclosures and inventions (whether or not patentable and whether or not reduced to practice) anywhere in the world and any re-issue, continuation, continuation-in-part, revision, extension or re-examination thereof; (ii) trademarks, service marks, trade-names, business names, certification marks, logos, slogans, Internet domain names, distinguishing marks and guises, rights protecting goodwill and reputation and corporate names together with all the goodwill associated therewith, including, without limitation, the use of the current corporate name and any registrations and applications therefor, anywhere in the world, whether or not registered or registrable; (iii) copyrights

(including performance rights) to any original works of art or authorship (including, without limitation, web sites, source code and graphics) which are fixed in any medium of expression, including copyright registrations and applications therefor, anywhere in the world, whether or not registered or registrable; (iv) all registrations, applications, and renewals for any of the foregoing, whether registrable or unregistrable; (v) trade secrets, know how (including unpatented and/or unpatentable proprietary information, systems or procedures), show-how, proprietary knowledge and other confidential information; (vi) any and all industrial design rights, industrial designs, design patents, industrial design or design patent registrations and applications therefor, anywhere in the world, whether or not registered or registrable; (vii) information technologies, whether registrable or unregistrable; (viii) all copies and tangible embodiments of the foregoing; and (ix) any license rights or other rights of use of any of the foregoing;

"**License**" has the meaning ascribed thereto in Section 7(1)(qq) of this Underwriting Agreement;

"**marketing materials**", "**standard term sheet**" and "**template version**" shall have their respective meanings ascribed thereto in NI 41-101;

"**Material Adverse Effect**" means any event, change, fact, or state of being which would reasonably be expected to have a material and adverse effect on the business, affairs, capital, results of operation, properties, assets, liabilities (absolute, accrued, contingent or otherwise) or condition (financial or otherwise) of the Company and the Subsidiaries considered on a consolidated basis;

"**Material Agreement**" means any Debt Instrument, contract, commitment, agreement (written or oral), instrument, lease, licence, or other document (written or oral), to which the Company or the Subsidiaries are a party and which is material to the Company and the Subsidiaries on a consolidated basis;

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*;

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**NI 44-102**" means National Instrument 44-102 – *Shelf Distributions*;

"NP 11-202" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

"**Offering**" has the meaning ascribed thereto in the first paragraph of this Underwriting Agreement;

"**Offering Documents**" means, collectively, the Base Shelf Prospectus, the Prospectus Supplement, any Prospectus Amendment, any Supplementary Material, the U.S. Placement Memorandum and any U.S. Supplementary Material;

"**Over-Allotment Closing Date**" has the meaning ascribed thereto in the second paragraph of this Underwriting Agreement;

"**Over-Allotment Option**" has the meaning ascribed thereto in the second paragraph of this Underwriting Agreement;

"**Passport System**" means the system and procedures for prospectus filing and review under Multilateral Instrument 11-102 – *Passport System* adopted by the Securities Commissions (other than the OSC) and NP 11 - 202;

"**Permit**" means any regulatory approval, licence, permit, approval, consent, certificate, registration, filing or other authorization of or issued by any governmental entity under applicable laws, including Environmental Laws;

"**person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, joint venture association, trust, body corporate, Governmental Authority or other legal entity;

"**Prospectus**" means, collectively, the Base Shelf Prospectus, as supplemented by the Prospectus Supplement, and any Prospectus Amendment, in each case including all of the Documents Incorporated by Reference;

"**Prospectus Amendment**" means any amendment to the Base Shelf Prospectus or the Prospectus Supplement, required to be prepared and filed by the Company pursuant to Canadian Securities Laws;

"**Prospectus Supplement**" means the prospectus supplement to be dated November 8, 2021, to the Base Shelf Prospectus;

"**Public Disclosure Documents**" means, collectively, all of the documents which have been filed on SEDAR by or on behalf of the Company during the period beginning November 8, 2019 to the Closing Date with the relevant Securities Commissions pursuant to the requirements of Applicable Securities Laws;

"**Purchasers**" means, collectively, each of the purchasers of the Units, and the underlying Unit Shares and Warrants arranged by the Underwriters pursuant to the Offering, including, if applicable, the Underwriters;

"**Qualifying Jurisdictions**" has the meaning ascribed thereto in the second paragraph of this Underwriting Agreement;

"**Regulation S**" has the meaning ascribed thereto in Schedule "A" hereto;

"**SEC**" means the United States Securities and Exchange Commission;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;

"**Securities Commissions**" means the applicable securities commission or similar regulatory authority in each of the Qualifying Jurisdictions;

"**Selling Firm**" has the meaning ascribed thereto in the fifth paragraph of this Underwriting Agreement;

"**Standard Listing Conditions**" has the meaning ascribed thereto in Section 8(1)(d);

"**subsidiary**" means a subsidiary for purposes of the *Securities Act* (British Columbia);

"**Subsidiaries**" means NervGen US Inc. and NervGen Australia Pty Ltd.;

"**Supplementary Material**" means, collectively, any Prospectus Amendment, any amendment to any of the other Offering Documents or any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Company under Applicable Securities Laws relating to the distribution of the Units;

"**Survival Limitation Date**" means the later of: (i) the second anniversary of the Closing Date; and (ii) the latest date under Canadian Securities Laws relevant to a purchaser of any Units (non-residents of Canada being deemed to be resident in the Province of British Columbia for such purposes) that a purchaser of Units may be entitled to commence an action or exercise a right of rescission, with respect to a misrepresentation contained in the Prospectus or, if applicable, any Supplementary Material;

"**Transaction Documents**" means the Underwriting Agreement, Warrant Indenture, and the Broker Warrant Certificates;

"**Transfer Agent**" means Computershare Investor Services Inc., in its capacity as transfer agent and registrar in respect of the Common Shares at its principal office in Vancouver, British Columbia;

"**Technology**" has the meaning ascribed thereto in Section 7(1)(qq) of this Underwriting Agreement;

"**TSXV**" means the TSX Venture Exchange;

"**Underwriters**" has the meaning ascribed thereto in the first paragraph of this Underwriting Agreement;

"**Underwriters' Commission**" has the meaning ascribed thereto in Section 11;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

"**U.S. Affiliate**" of any Underwriter or Selling Firm means the United States registered broker-dealer affiliate of such Underwriter or Selling Firm, and in the case of a Selling Firm that is a United States registered broker-dealer, may include the Selling Firm itself;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**U.S. Person**" has the meaning ascribed thereto in Schedule "A" hereto;

"**U.S. Placement Memorandum**" means the U.S. private placement memorandum, in a form satisfactory to the Underwriters and the Company, each acting reasonably, including the Prospectus, to be delivered to each offeree and U.S. Purchaser of the Units in accordance with Schedule "A" hereto;

"**U.S. Purchaser**" means a person (including any beneficial purchaser) who is (a) a U.S. Person, (b) a person who would be, or is, receiving an offer or purchasing Units on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States, (c) a person who receives or received an offer to acquire such Units while in the United States, (d) located in the United States, and/or (e) a person who was in the United States at the time such person's buy order was made or the subscription agreement pursuant to which such Units were acquired was executed or delivered;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

"**U.S. Securities Laws**" means all applicable securities legislation in the United States, including the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and any applicable U.S. state securities laws;

"**U.S. Supplementary Material**" means any Supplementary Material required, in the opinion of the Underwriters, to be delivered to Purchasers or prospective purchasers in the United States with any supplemental, or supplement to the, U.S. Placement Memorandum as may be so required;

"**Warrant Agent**" means Computershare Trust Company of Canada;

"**Warrant Indenture**" means the warrant indenture to be entered into on the Closing Date between the Warrant Agent, as warrant agent, and the Company, in relation to the Warrants, as may be amended, restated or supplemented from time to time;

"**Warrant Shares**" has the meaning ascribed to it on the face page of this Agreement; and

"**Warrants**" has the meaning ascribed to it on the face page of this Agreement.

(2) **Headings, etc.** The division of this Underwriting Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Underwriting Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Underwriting Agreement.

(3) **Currency.** Except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

(4) **Capitalized Terms.** Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus Supplement.

(5) **Schedules.** The following Schedules are attached to this Underwriting Agreement and are deemed to be part of and incorporated in this Underwriting Agreement:

Schedule	**Title**
"A"	United States Offers and Sales
"B"	Form of Lock-Up

Section 2 Prospectus Covenants

(1) As soon as practicable after the execution of this Underwriting Agreement, the Company will prepare and file the Prospectus Supplement, including copies of any documents or information incorporated by reference therein, with the Securities Commissions, and in any event no later than 5:00 p.m. (Pacific time) on November 8, 2021, and will have taken all other steps and proceedings that may be necessary, prior to or at the time of filing the Prospectus Supplement, in order to qualify the Unit Shares and Warrants for distribution in each of the Qualifying Jurisdictions by the Underwriters and other persons who are registered in a category permitting them to distribute the Unit Shares and Warrants under the Canadian Securities Laws and who comply with the Canadian Securities Laws.

(2) Until the earlier of the date on which: (i) the distribution of the Units is completed; or (ii) the Underwriters have exercised their termination rights pursuant to Section 12, the Company will promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Unit Shares and Warrants, or, in the event that the Unit Shares and Warrants have, for any reason, ceased so to qualify, to so qualify again the Unit Shares and Warrants for distribution in the Qualifying Jurisdictions.

(3) The Company, and the Underwriters, severally, and not jointly, or jointly and severally, covenant and agree:

(a) during the distribution of the Unit Shares and Warrants, the Company and the Underwriters shall approve in writing, prior to such time marketing materials are provided to potential investors, any marketing materials reasonably requested to be provided by the Underwriters to any potential purchaser of Units, such marketing materials to comply with Canadian Securities Laws. The Company shall file a template version of such marketing materials with the Securities Commissions on SEDAR as soon as reasonably practicable after such marketing materials are so approved in writing by the Company and the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential purchaser of Units, and such filing shall constitute the Underwriters' authority to use such marketing materials in connection with the Offering. The Company and the Underwriters may agree that any comparables shall be redacted from the template version in accordance with NI 44-101 prior to filing such template version with the Securities Commissions and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Commissions by the Company.

(b) not to provide any potential purchaser of Units with any marketing materials unless a template version of such marketing materials has been filed by the Company with the Securities Commissions on or before the day such marketing materials are first provided to any potential purchaser of Units;

(c) not to provide any potential investor with any materials or information in relation to the distribution of the Unit Shares and Warrants or the Company other than: (i) such marketing materials that have been approved and filed in accordance with Section 2(3)(a); (ii) the Offering Documents; and (iii) any standard term sheets approved in writing by the Company and the Underwriters; and

(d) that any marketing materials approved and filed in accordance with Section 2(3)(a), and any standard term sheets approved in writing by the Company and the Underwriters, shall only be provided to potential investors in accordance with Applicable Securities Laws.

Section 3 Delivery of Offering Documents

(1) The Company will deliver, or cause to be delivered, without charge to the Underwriters, as soon as practicable, but in any event within two Business Day after the applicable filing date, and thereafter from time to time as requested by the Underwriters, as many commercial copies of the applicable Offering Documents as they may reasonably request for the purposes contemplated hereunder and contemplated by Applicable Securities Laws, and each such delivery of the Offering Documents will have constituted and shall constitute the consent of the Company to the use of such documents by the Underwriters in connection with the distribution of the Unit Shares and Warrants, subject to the Underwriters complying

with the provisions of Applicable Securities Laws and the provisions of this Underwriting Agreement.

(2) Each delivery of the Offering Documents to the Underwriters by the Company in accordance with this Underwriting Agreement will constitute the representation and warranty of the Company to the Underwriters that (except for information and statements relating solely to the Underwriters and furnished by them specifically for use in the Offering Documents), at the respective date of such document:

(a) the information and statements contained in each of the Offering Documents (including, for greater certainty, the Documents Incorporated by Reference therein): (i) are true and correct and contain no misrepresentation; and (ii) constitute full, true and plain disclosure of all material facts relating to the Units and the Company, provided that such representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by the Underwriters specifically for inclusion therein;

(b) no material fact has been omitted from any of the Offering Documents that is required to be stated in such document or is necessary to make the statements therein not misleading in the light of the circumstances in which they were made;

(c) each of the Prospectus and the Supplementary Material complies in all material respects with Canadian Securities Laws; and

(d) each of the U.S. Placement Memorandum and any U.S. Supplementary Material complies in all material respects with U.S. Securities Laws.

(3) The Company will also deliver, or cause to be delivered, to the Underwriters, prior to the filing of the Prospectus Supplement, as applicable, unless otherwise indicated:

(a) a copy of the Prospectus Supplement in the form required by Canadian Securities Laws;

(b) a copy of any other document filed with, or delivered to, the Securities Commissions by the Company under Canadian Securities Laws in connection with the Offering, including, any Supplementary Material and any Document Incorporated by Reference in the Prospectus not previously filed on SEDAR;

(c) a copy of the U.S. Placement Memorandum and any U.S. Supplementary Material;

(d) a copy of all correspondence with the TSXV indicating that the application for the listing and posting for trading on the TSXV of the Unit Shares and

Warrant Shares issuable in connection with the Offering has been submitted to the TSXV; and

(e) a "long-form" comfort letter dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the Company, from the Company's Auditors, and based on a review completed not more than two Business Days prior to the date of the letter, with respect to financial and accounting information relating to the Company included and incorporated by reference in the Prospectus, which letter shall be in addition to the auditors' report contained in the Prospectus and any auditors' comfort letter addressed to the Securities Commissions and filed with or delivered to the Securities Commissions under Canadian Securities Laws.

(4) Comfort letters and other documents substantially similar to those referred to in this Section 3 will be delivered to the Underwriters and the Company, and their respective counsel, as applicable, with respect to any Supplementary Material, contemporaneously with, or prior to the filing of, such Supplementary Material.

Section 4 Notifications of Material Changes During the Distribution of the Units

(1) The Company will promptly notify the Underwriters from the date hereof and until the completion of the distribution of the Units of the full particulars of:

(a) any material change (actual, anticipated, threatened, contemplated, or proposed by, to, or against) in the condition (financial or otherwise), assets, liabilities (contingent or otherwise), business, affairs, operations, properties, capital or prospects of the Company and its Subsidiaries on a consolidated basis;

(b) any material fact that has arisen or has been discovered and would have been required to have been stated in any of the Offering Documents had that fact arisen or been discovered on, or prior to, the date of the Offering Documents, as the case may be;

(c) any change in any material fact or any misstatement of any material fact contained in any of the Offering Documents, or the existence of any new material fact, in each case which is of a nature as to render any of the Offering Documents misleading or untrue in any material respect or would result in a misrepresentation therein;

(d) any material breach of any covenant of this Underwriting Agreement or any Offering Documents by the Company, or upon it becoming aware that any representation or warranty of the Company contained in this Underwriting Agreement or any Offering Document is or has become untrue or inaccurate in any material respect;

(e) any request by any Securities Commission to amend or supplement the Prospectus or for additional information;

(f) the suspension of the qualification of the Unit Shares and Warrants, sale, grant or issuance in any jurisdiction, or of any order suspending or preventing the use of the Offering Documents or of the institution or, to the knowledge of the Company, threatening of any proceedings for any such purpose;

(g) the receipt by the Company of any material communication, whether written or oral, from any Securities Commissions, the TSXV or any other competent authority, relating to the Prospectus or the distribution of the Unit Shares and Warrants;

(h) any notice or other correspondence received by the Company from any Governmental Authority requesting information, a meeting or a hearing relating to the Company, the Offering, or the issue and sale of the Unit Shares and Warrants;

(i) the issuance by any Securities Commission or the TSXV of any order having the effect of ceasing or suspending the distribution of the Unit Shares and Warrants or the trading in any securities of the Company, or of the institution or, to the knowledge of the Company, threatening of any proceeding for any such purpose and the Company will use its reasonable best efforts to prevent the issuance of any such stop order or of any order preventing or suspending such use or such order ceasing or suspending the distribution of the Unit Shares and Warrants or the trading in the shares of the Company and, if any such order is issued, to obtain the lifting thereof at the earliest possible time;

and the Company shall promptly, and in any event within any applicable time limitation, comply with all applicable filings and other requirements under the Applicable Securities Laws as a result of such fact or change, including, for greater certainty, filing any Supplementary Material which may be necessary under Applicable Securities Laws to qualify the Unit Shares and Warrants in the Qualifying Jurisdictions; provided that the Company shall not file any Supplementary Material or other document without first providing the Underwriters with a copy of such Supplementary Material or other document and consulting with the Underwriters and their counsel with respect to the form and content thereof.

(2) In addition to the provisions of Section 4(1), the Company will, in good faith, discuss with the Underwriters any change, event, development or fact, contemplated, anticipated, threatened, or proposed in Section 4(1) that is of such a nature that there may be reasonable doubt as to whether notice should be given to the Underwriters under Section 4 and will consult with the Underwriters with respect to the form and content of any Supplementary Material proposed to be filed by the Company, it being understood and agreed that no such Supplementary

Material will be filed with any Securities Commission until the Underwriters and their legal counsel have been given a reasonable opportunity to review and comment on, and approve, if required under Applicable Securities Laws, such material.

Section 5 Due Diligence

Prior to the Closing Time and, if applicable, prior to the filing of any Supplementary Material, the Underwriters and their legal counsel will be provided with timely access to all information reasonably required to permit them to conduct a full due diligence investigation of the Company and the Subsidiaries and their business operations, properties, assets, affairs and financial condition. In particular, the Underwriters shall be permitted to conduct all due diligence that they may reasonably require in order to fulfil their obligations under Applicable Securities Laws and, in that regard, the Company will make available to the Underwriters and their legal counsel, on a timely basis, all corporate and operating records, material contracts, Intellectual Property, financial information, budgets, key officers, and other relevant information necessary in order to complete the due diligence investigation of the Company and the Subsidiaries and their business, properties, assets, affairs and financial condition for this purpose, and without limiting the scope of the due diligence inquiries the Underwriters may conduct, to participate and cause their counsel, the Company's Auditors and the Company's technical consultants to participate in one or more due diligence sessions to be held prior to the filing of the Prospectus Supplement and the Closing Time. It shall be a condition precedent to the Underwriters' execution of any certificate in any Offering Document that the Underwriters be satisfied, acting reasonably, as to the form and content of the document. The Underwriters shall not unreasonably withhold or delay the execution of any such Offering Document required to be executed by the Underwriters and filed in compliance with Applicable Securities Laws for the purpose of the Offering.

Section 6 Conditions of Closing

The Underwriters' obligations under this Underwriting Agreement are conditional upon and subject to:

(1) *Legal Opinions*. The Underwriters receiving at the Closing Time favourable legal opinions addressed to the Underwriters from Blake, Cassels & Graydon LLP, counsel to the Company, or local counsel with respect to those matters governed by the laws of jurisdictions other than the jurisdictions in which it is qualified to practice, which counsel may rely as to matters of fact, on certificates of the officers of the Company, auditors and public and stock exchange officials and other documentation standard for legal opinions in transactions of a similar nature, and that the opinion of counsel may be subject to the usual qualifications as to enforceability, equitable remedies, creditors' rights laws and public policy considerations, in form and substance acceptable to the Underwriters, acting reasonably, with respect to the following matters:

(a) the Company being a “reporting issuer”, or its equivalent, in each of the Qualifying Jurisdictions in which Unit Shares and Warrants have been issued and sold and is not included in a list of defaulting reporting issuers maintained pursuant to Canadian Securities Laws in such Qualifying Jurisdictions;

(b) the Company being a corporation existing under the Act and having all requisite corporate power and capacity to carry on business, to own, lease and operate properties and assets and to execute, enter into and deliver this Underwriting Agreement and to perform its obligations hereunder, including to offer, issue, sell and deliver the Unit Shares and Warrants that comprise the Units, to grant the Over-Allotment Option and to offer, issue, sell and deliver the Additional Units, to grant and issue the Broker Warrants, to issue, sell and deliver the Broker Warrant Shares upon due exercise of the Broker Warrant, and to issue, sell and deliver the Warrant Shares upon due exercise of the Warrants;

(c) the authorized and issued and outstanding share capital of the Company;

(d) all necessary corporate action having been taken by the Company to authorize the execution and delivery of each of the Transaction Documents and the performance of its obligations hereunder and as to the Transaction Documents, including the offering, creation (as applicable), issue, sale and delivery of the Unit Shares and the Warrants comprising the Units and Additional Units, the grant of the Over-Allotment Option, the creation and grant of the Broker Warrants, the issue, sale and delivery of the Broker Warrant Shares upon exercise of the Broker Warrants and the offering, issue, sale and delivery of the Warrant Shares upon the exercise of the Warrants having been duly authorized, executed and delivered on behalf of the Company, and constituting a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms;

(e) all necessary corporate action having been taken by the Company to authorize the execution and delivery of the Prospectus Supplement and any Supplementary Material and the filing thereof with the Securities Commissions;

(f) the execution and delivery of the Transaction Documents by the Company and the performance by the Company of its obligations hereunder or thereunder (including the issuance, sale and delivery of the Unit Shares and Warrants and the issuance of the Broker Warrants to the Underwriters, as applicable) do not and will not (as the case may be) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, whether after notice or lapse of time or both: (i) the provisions of any Applicable Securities Laws; (ii) the constating documents of the Company; or (iii) any resolutions of the shareholders or directors (or committees of directors);

(g) the Over-Allotment Option has been duly and validly authorized and granted by the Company;

(h) The Additional Units (including the Unit Shares and Warrants comprising the Additional Units) issuable upon the exercise of the Over-Allotment Option have been duly and validly allotted and reserved for issuance by the Company and, upon the exercise of the Over-Allotment Option including receipt by the Company of payment in full therefor, the Unit Shares comprising part of the Additional Units will be duly and validly issued and outstanding as fully-paid and non-assessable common shares of the Company, and the Warrants comprising part of the Additional Units will be duly and validly created, authorized and issued by the Company;

(i) the Unit Shares having been duly and validly authorized for issuance and sale, and at the Closing Time, upon payment of the purchase price therefor, the Unit Shares will be validly issued as fully paid and non-assessable common shares in the capital of the Company;

(j) the Warrants and Broker Warrants having been duly and validly created, authorized and issued;

(k) the Warrant Shares and the Broker Warrant Shares having been duly and validly authorized for issuance, and, upon the exercise of the Warrants and Broker Warrants in accordance with the terms of the Warrant Indenture, the certificates representing the Warrants and the Broker Warrant Certificates (as the case may be), including the payment of the exercise price in full therefore, the Warrant Shares and the Broker Warrant Shares will be validly issued as fully paid and non-assessable common shares in the capital of the Company;

(l) the forms and terms of the certificates representing the Common Shares, the Warrants and the Broker Warrants have been approved by the directors of the Company and comply in all material respects with the Act, the constating documents of the Company and the rules of the TSXV;

(m) all necessary documents having been filed, all requisite proceedings have been taken and all approvals, permits, authorizations and consents of the appropriate regulatory authority in each of the Qualifying Jurisdictions having been obtained by the Company to (i) qualify the distribution of the Unit Shares and Warrants in each of the Qualifying Jurisdictions by or through persons duly registered under the Canadian Securities Laws of such provinces who have complied with the relevant provisions of such Canadian Securities Laws,(ii) qualify the distribution of the Broker Warrants to the Underwriters, and (iii) grant the Over-Allotment Option to the Underwriters;

(n) the issue and delivery of (i) the Warrant Shares to holders of Warrants upon the due exercise of the Warrants in accordance with the terms and conditions of the Warrant Indenture and (ii) the Broker Warrant Shares to the holders of the Broker Warrants upon the due exercise of the Broker Warrants in accordance with the terms and conditions of the Broker Warrant Certificates, is exempt from or not subject to the "prospectus requirements" (as such term is defined in National Instrument 14-101–Definitions) of the securities laws of the Qualifying Jurisdictions and no documents are required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations obtained by the Company under such securities laws (other than such as have been filed or obtained) to permit such issue and delivery;

(o) the first trade of (i) a Warrant Share and (ii) a Broker Warrant Share will not be subject to the prospectus requirements of the securities laws of the Qualifying Jurisdictions, and no prospectus or other document is required to be filed, no proceedings are required to be taken and no approvals, permits, consents or authorizations of regulatory authorities are required to be obtained under the securities laws of the Qualifying Jurisdictions to permit the first trade of such securities by the holder thereof through registrants or dealers duly registered under the securities laws of the Qualifying Jurisdictions who have complied with such laws, provided that such trade is not a "control distribution" as that term is defined in National Instrument 45-102 – *Resale of Securities* ("**NI 45-102**") and the Company is a "reporting issuer" in the applicable province for the purposes of NI 45-102 at the time of such trade;

(p) the Unit Shares, Warrant Shares and Broker Warrant Shares being conditionally approved for listing on the TSXV (subject only to satisfaction by the Company of the Standard Listing Conditions);

(q) the Transfer Agent having been duly appointed as the transfer agent and registrar for the Common Shares and the Warrant Agent having been duly appointed as the warrant agent for the Warrants; and

(r) subject to the qualifications and assumptions set out therein, the statements set forth in the Prospectus Supplement under the headings "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations" insofar as they purport to describe the provisions of the laws referred to therein are fair and accurate summaries of the matters discussed therein.

(2) *Subsidiaries Opinions.* The Underwriters shall have received at the Closing Time favourable legal opinions addressed to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably, dated as of the Closing Date, from local counsel to Company, which counsel in turn may rely, as to matters of fact, on certificates of public officials (as appropriate):

(a) as to each of NervGen US Inc. and NervGen Australia Pty Ltd.:

(i) being a corporation existing under the laws of the jurisdiction in which it was incorporated, amalgamated or continued, as the case may be, and having all requisite corporate power to engage in any lawful business activity; and

(ii) as to the issued and outstanding shares registered, directly or indirectly, in the name of the Company.

(3) *United States Legal Opinion.* If any Units are offered and sold to U.S. Purchasers, the Underwriters shall have received at the Time of Closing a favourable legal opinion addressed to the Underwriters dated as of the Closing Date, from United States counsel to the Company, Dorsey & Whitney LLP, to the effect that it is not necessary in connection with the offer and sale of the Units to the U.S. Purchasers to register the Unit Shares and Warrants under the U.S. Securities Act, it being understood that no opinion is expressed as to any subsequent resale of any Unit Shares and Warrants.

(4) *Corporate Certificate.* The Underwriters shall have received at the Closing Time a certificate, dated as of the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officer(s) of the Company as the Underwriters may agree, certifying for and on behalf of the Company, to the best of the knowledge, information and belief of the person(s) so signing, with respect to: (a) the articles and constating documents of the Company; (b) the resolutions of the Company's board of directors relevant to the issue and sale of the Units by the Company and the authorization of this Underwriting Agreement and the transactions contemplated herein; and (c) the incumbency and signatures of the signing officers of the Company who have signed the Offering Documents or other documents relating to Closing.

(5) *Bring-Down Certificate.* The Company shall have delivered to the Underwriters, at the Closing Time, a certificate dated the Closing Date addressed to the Underwriters and signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officers as the Underwriters may agree, certifying for and on behalf of the Company, and not in their personal capacities, after having made due inquiries, with respect to the following matters:

(a) the Company having complied with all the covenants and satisfied, all the terms and conditions of this Underwriting Agreement on its part to be complied with and satisfied, other than terms and conditions which have been waived by the Underwriters, at or prior to the Closing Time;

(b) no order, ruling or determination having the effect of ceasing or suspending the trading in the Common Shares or prohibiting the sale of the Units or any other securities of the Company has been issued by any regulatory authority and is continuing in effect and no proceedings for such purpose have been

instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any relevant securities laws (including Applicable Securities Laws) or by any regulatory authority;

(c) subsequent to the respective dates as at which information is given in the Prospectus, there having not occurred a Material Adverse Effect or any change or development involving a prospective Material Adverse Effect, other than as disclosed in the Prospectus or any Supplementary Material, as the case may be;

(d) no material change relating to the Company and its subsidiaries on a consolidated basis having occurred since the date hereof, except the Offering, with respect to which the requisite material change report has not been filed and no such disclosure having been made on a confidential basis that remains confidential; and

(e) the representations and warranties of the Company contained in this Underwriting Agreement and in any certificates of the Company delivered pursuant to or in connection with this Underwriting Agreement, being true and correct as at the Closing Time, with the same force and effect as if made on and as at the Closing Time, except for such representations and warranties which are made as of a specific date other than the Closing Date, after giving effect to the transactions contemplated by this Underwriting Agreement.

(6) *Certificate of Transfer Agent.* The Company having delivered to the Underwriters at the Closing Time a certificate or letter of the Transfer Agent, certifying as to: (i) its appointment as transfer agent and registrar of the Common Shares; and (ii) the number of Common Shares issued and outstanding on the Business Day prior to the Closing Date or Over-Allotment Closing Date;

(7) *Bring-Down Auditors Comfort Letter.* The Company having caused the Company's Auditors to deliver to the Underwriters a comfort letter, dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to the date which is two Business Days prior to the Closing Date, the information contained in the comfort letter referred to in Section 3(3)(e);

(8) *Certificate of Status.* The Underwriters shall have received a certificate of compliance (or the equivalent) in respect of the Company and the Subsidiaries issued by such appropriate regulatory authority, as applicable in each jurisdiction under which the Company and such Subsidiaries exist, to the extent that such certificates of compliance (or their equivalent) are available in such jurisdictions;

(9) *Lock-Up Agreements.* The Underwriters shall have received lock-up agreements dated as of the Closing Date pursuant to Section 8(1)(n) in favour of the Underwriters, in the form set forth as Schedule "B" hereof;

(10) *No Termination.* The Underwriters not having exercised any rights of termination set forth in Section 12; and

(11) *Other Documentation.* The Underwriters having received at the Closing Time such further opinions, certificates and other documentation from the Company as may be contemplated herein, provided, however, that the Underwriters shall request any such opinion, certificate or document within a reasonable period prior to the Closing Time that is sufficient for the Company to obtain and deliver such certificate or document and provided further that any such requested opinion, certificate or document is customary for financings of the nature contemplated hereby.

Section 7 Representations and Warranties of the Company

(1) The Company represents and warrants to the Underwriters as of the date hereof, and acknowledges that the Underwriters are relying upon each of such representations and warranties in completing the Closing, that:

General Matters

(a) *Incorporation and Organization.* The Company has been incorporated or formed, as the case may be, is organized and is a valid and subsisting corporation or partnership, as the case may be, under the laws of its jurisdiction of existence and has all requisite corporate power and capacity to carry on its business as now conducted or proposed to be conducted and to own or lease and operate the property and assets thereof.

(b) *Subsidiaries.* The Company has no subsidiaries other than the Subsidiaries each of which has been incorporated, is organized and is a valid and subsisting corporation under the laws of its jurisdiction of existence and has all requisite corporate power and capacity to carry on its business as now conducted or proposed to be conducted and to own or lease and operate the property and assets thereof.

(c) *Extra-Provincial Registration.* The Company is licensed, registered or qualified as an extra-provincial, foreign corporation or an extra-provincial partnership, as the case may be, in all jurisdictions where the character of the property or assets thereof owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and, to the best of the Company's knowledge, is carrying on the business thereof in material compliance with all applicable laws, rules and regulations of each such jurisdiction.

(d) *Share Capital of the Company.* The authorized capital of the Company consists of an unlimited number of Common Shares without par value, of which, as of November 5, 2021, an aggregate of 41,544,884 Common Shares were outstanding as fully paid and non-assessable shares of the Company. Except as disclosed in the Prospectus, including the documents

incorporated by reference therein, there are no options, warrants or other securities convertible into, or exchangeable or exercisable for, Common Shares.

(e) *No Shareholders Agreement.* No shareholders agreement or similar agreement affecting the business, affairs or governance of the Company or the rights of shareholders of the Company (including, without limitation, the ability of such shareholders to transfer or vote their shares) exists.

(f) *Rights to Acquire Securities.* Except as disclosed in the Prospectus, including the documents incorporated therein, no person has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription for or issue of any of the unissued Common Shares or other securities of the Company.

(g) *No Pre-Emptive Rights:* The issue of the Units, Unit Shares, Warrants and Broker Warrants will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Company or to which the Company is subject.

(h) *No Significant Acquisition*. The Company has not completed a 'significant acquisition' (as such term is defined in NI 51-102) requiring disclosure in the Prospectus.

(i) *Transfer Agent*. The Transfer Agent at its principal office in Vancouver, British Columbia has been duly appointed as the registrar and transfer agent in respect of the Common Shares, and Computershare Trust Company of Canada, at its principal office in Vancouver, British Columbia, has been, or will be prior to Closing be, duly appointed as the warrant agent in respect of the Warrants.

(j) *Corporate Actions.* All necessary corporate action has been taken or will be taken before Closing by the Company so as to (i) validly authorize the issuance of and issue the Unit Shares as fully paid and non-assessable common shares in the capital of the Company on Closing; (ii) validly create the Warrants and Broker Warrants and authorize the issuance of and issue the Warrants and Broker Warrants on Closing; (iii) validly grant the Over-Allotment Option and (iv) validly allot the Warrant Shares and Broker Warrant Shares and authorize the issuance of the Warrant Shares and Broker Warrant Shares as fully paid and non-assessable common shares in the capital of the Company upon the due exercise of the Warrants and Broker Warrants in accordance with the terms of the Warrant Indenture and the Broker Warrant Certificates, respectively, including payment of the exercise price in full therefore.

(k) *Validly Issued Unit Shares.* The Unit Shares have been duly and validly authorized for issuance and sale and when issued and delivered by the Company pursuant to this Underwriting Agreement, against payment of the consideration set forth herein, the Unit Shares will be validly issued as fully paid and non-assessable common shares in the capital of the Company.

(l) *Validly Issued Warrants and Broker Warrants.* The Warrants and Broker Warrants have been duly and validly created and authorized for issuance and when issued and delivered by the Company pursuant to this Underwriting Agreement, the Warrants and the Broker Warrants will be validly issued.

(m) *Validly Authorized Warrant Shares and Broker Warrant Shares.* The Warrant Shares and Broker Warrant Shares have been duly and validly authorized for issuance and, upon exercise of the Warrants and Broker Warrants in accordance with the terms of the Warrant Indenture and Broker Warrant Certificates, respectively, the Warrant Shares and the Broker Warrant Shares will be validly issued as fully paid and non-assessable common shares in the capital of the Company.

(n) *Consents, Approvals and Conflicts*. None of the offering and sale of the Units, the execution and delivery of the Offering Documents, the compliance by the Company with the provisions of this Agreement or the consummation of the transactions contemplated herein and therein including, without limitation, the issue of the Units upon the terms and conditions as set forth herein, do or will:

(i) subject to compliance by the Underwriter with the provisions of this Agreement, require the consent, approval, authorization, order or agreement of, or registration or qualification with, any governmental agency, body or authority, court, stock exchange, securities regulatory authority or other person, except (A) such as have been, or will by the Closing Date, be obtained, or (B) such as may be required under Applicable Securities Laws and the policies of the TSXV and will be obtained by the Closing Date; or

(ii) conflict with or result in any breach or violation of any of the provisions of, or constitute a default under, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the Company is a party or by which any of them or any of the properties or assets thereof is bound, or the articles or by-laws or any other constating document of the Company or any resolution passed by the directors (or any committee thereof) or shareholders of the Company, or any statute or any judgment, decree, order, rule, policy or regulation of any court, governmental authority, arbitrator, stock exchange or securities regulatory authority applicable to the

Company or any of the properties or assets thereof which could have a Material Adverse Effect.

(o) *Authority and Authorization.* The Company has all requisite corporate power and capacity to enter into the Offering Documents and to do all acts and things and execute and deliver all documents as are required hereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof and the Company has taken, or will have taken before Closing, all necessary corporate action to authorize the execution, and delivery of, and performance of its obligations under, the Offering Documents and to observe and perform its obligations under the Offering Documents in accordance with the provisions hereof including, without limitation, the issue of the Units upon the terms and conditions set forth herein.

(p) *No Material Changes.* Subsequent to June 30, 2021, there has not been any changes and there has been no event or occurrence that would reasonably be expected to result in a Material Adverse Effect, and except as disclosed in the Public Disclosure Documents.

(q) *Validity and Enforceability*. The Offering Documents have been authorized, executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with the terms hereof, except in any case as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law.

(r) *No Cease Trade Order*. The issued and outstanding Common Shares are listed and posted for trading on the TSXV and no order preventing, ceasing or suspending trading in any securities of the Company or prohibiting the issue and sale of securities by the Company is issued and outstanding and no proceedings for either of such purposes have been instituted or, to the knowledge of the Company, are pending, contemplated or threatened.

(s) *Stock Exchange Compliance.* The Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSXV and the Company is in compliance in all material respects with the rules and policies of the TSXV. The Company has caused the Unit Shares, Warrant Shares, and the Broker Warrant Shares to be conditionally approved for listing and trading on the TSXV, subject only to customary post-Closing conditions required to be satisfied within the applicable time frame pursuant to the rules and policies of the TSXV.

(t) *Reporting Issuer Status.* The Company is a "reporting issuer", not included in a list of defaulting reporting issuers maintained by the securities regulators in the Provinces of British Columbia, Alberta, Ontario and Nova Scotia, and in particular, without limiting the foregoing, the Company has at all times complied in all material respects with its obligations to make timely disclosure of all material changes and material facts relating to it and there is no material change or material fact relating to the Company which has occurred and with respect to which the requisite news release has not been disseminated or material change report, as applicable, has not been filed with the securities regulators in the Provinces of British Columbia, Alberta, Ontario and Nova Scotia.

(u) *Prospectus Eligibility.* The Company is eligible to file a short form prospectus in each of the Qualifying Jurisdictions pursuant to Canadian Securities Laws and on the date of and upon filing of the Prospectus Supplement there will be no documents required to be filed under applicable Canadian Securities Laws in connection with the Offering that will not have been filed as required.

(v) *No Order Restricting Use of Prospectus.* To the knowledge of the Company, no securities commission, stock exchange or comparable authority has issued any order restricting, preventing or suspending the use or effectiveness of the Prospectus or any Prospectus Amendment or preventing the distribution of the Units in any Qualifying Jurisdiction nor instituted proceedings for that purpose and, to the knowledge of the Company, no such proceedings are pending or contemplated.

(w) *Filing of Offering Documents*. Each of the Prospectus and the U.S. Placement Memorandum, and the execution and filing of the Prospectus with the Securities Commissions, have been duly approved and authorized by all necessary action by the Company, and the Prospectus has been, in the case of the Base Shelf Prospectus, duly executed and filed, and will be, in the case of the Prospectus Supplement, filed, in each case by and on behalf of the Company.

(x) *Prospectus Compliance.* Each of the Base Shelf Prospectus, the Prospectus Supplement and any Prospectus Amendment comply or will comply, as the case may be, in all material respects with the Canadian Securities Laws and, at the time of delivery of the Units and Broker Warrants to the Underwriters and the Purchasers, as applicable, the Prospectus will comply in all material respects with the Canadian Securities Laws.

(y) *Accounting Controls.* The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance:

(i) that transactions are completed in accordance with the general or a specific authorization of management or directors of the Company;

(ii) that transactions are recorded as necessary to permit the preparation of consolidated financial statements for the Company in conformity with IFRS and to maintain asset accountability;

(iii) that access to assets of the Company is permitted only in accordance with the general or a specific authorization of management or directors of the Company;

(iv) that the recorded accountability for assets of the Company is compared with the existing assets of the Company at reasonable intervals and appropriate action is taken with respect to any differences therein; and

(v) regarding the prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on its financial statements or interim financial statements.

(z) *Forward-Looking Information.* With respect to forward-looking information contained in the Offering Documents:

(i) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made;

(ii) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information, identify material risk factors that could cause actual results to differ materially from the forward-looking information, and state the material factors or assumptions used to develop the forward-looking information; and

(iii) the future-oriented financial information or financial outlook contained therein is limited to a period for which the information can be reasonably estimated.

(aa) *Continuous Disclosure*. The Company is in compliance in all material respects with its continuous disclosure obligations under the securities laws of the Provinces of British Columbia, Alberta, Ontario and Nova Scotia and, without limiting the generality of the foregoing, there has not occurred an Material Adverse Effect and no material fact has arisen, financial or otherwise, in the assets, properties, affairs, prospects, liabilities, obligations (contingent or otherwise), business, condition (financial or otherwise), results of operations or capital of the Company or any Subsidiaries which has not been publicly disclosed and the information and statements in the Public Disclosure Documents were true and correct in all material respects as of the respective dates of such information and statements and at the time such documents were filed on SEDAR, do not contain any misrepresentations and no material facts have been omitted therefrom

which would make such information and statements misleading, and the Company has not filed any confidential material change reports which remain confidential as at the date hereof. The Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part 16.1 – *Civil Liability for Secondary Market Disclosure* of the *Securities Act* (British Columbia) and analogous provisions under the securities laws of the Provinces of Alberta, Ontario and Nova Scotia.

(bb) *Material Agreements.* All Material Agreements have been disclosed in the Public Disclosure Documents and each is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company and the Subsidiaries have performed all obligations (including payment obligations) in a timely manner under, and are in compliance in all material respects with all terms and conditions contained in each Material Agreement, as applicable. The Company and the Subsidiaries are not in material violation, breach or default nor has it received any notification from any party claiming that the Company or the Subsidiaries is in violation, breach or default under any Material Agreement and no other party, to the knowledge of the Company, is in breach, violation or default of any term under any Material Agreement, as applicable. The Company does not expect any Material Agreements to which the Company or the Subsidiaries are a party or otherwise bound or the relationship with the counterparties thereto to be terminated or adversely modified, amended or varied or adversely enforced against the Company or the Subsidiaries, as applicable, other than in the ordinary course of business. The carrying out of the business of the Company and the Subsidiaries as currently conducted and as proposed to be conducted does not result in a material violation or breach of or default under any Material Agreement.

(cc) *No Off-Balance Sheet Arrangements*. There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or liabilities of the Company or the Subsidiaries.

(dd) *Previous Corporate Transactions.* All previous corporate transactions completed by the Company or the Subsidiaries, and including the acquisition of the securities, business or assets of any other Person, the acquisition of options to acquire the securities, business or assets of any other Person, and the issuance of securities, were completed in material compliance with all applicable corporate and securities laws and all related transaction agreements and all necessary corporate, regulatory and third party approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained or made, as applicable, and complied with, except where the failure to obtain such approvals or comply with such laws or agreements would not reasonably be expected to have a Material Adverse Effect. The Company's due diligence review at the time of such previous corporate transactions being completed, including financial, legal

and title due diligence and background reviews, as may have been determined appropriate by management to the Company, did not result in the discovery of any fact or circumstance which may reasonably be expected to have a Material Adverse Effect.

(ee) *Purchases and Sales*. Neither the Company nor the Subsidiaries has approved, entered into any agreement in respect of, or has any knowledge of:

(i) the purchase of any material property or any interest therein, or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company or the Subsidiaries whether by asset sale, transfer of shares, or otherwise;

(ii) the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all of the assets of the Company or the Subsidiaries or otherwise) of the Company or the Subsidiaries; or

(iii) a proposed or planned disposition of any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares or of the outstanding shares of the Subsidiaries.

(ff) *Dividends*. There is not, in the constating documents or in any Material Agreement, or other instrument or document to which the Company or the Subsidiaries is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the Subsidiaries, as applicable, or the payment of dividends by the Company or the Subsidiaries to its respective shareholders.

(gg) *Insurance.* The assets of the Company and the Subsidiaries and their respective businesses and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and neither the Company nor the Subsidiaries has failed to promptly give any notice or present any material claim thereunder.

(hh) *Financial Statements.* The audited Consolidated Financial Statements of the Company as at and for the years ended December 31, 2020 and 2019 (the "**Financial Statements**"), and all notes thereto:

(i) comply as to form in all material respects with the requirements of Canadian Securities Laws;

(ii) present fairly, in all material respects, the financial position, the results of operations and cash flows and the shareholders' equity and

other information purported to be shown therein at the respective dates and for the respective periods to which they apply;

(iii) have been prepared in conformity with IFRS, consistently applied throughout the period covered thereby, and all adjustments necessary for a fair presentation of the results for such periods have been made in all material respects; and

(iv) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company, and, except as disclosed in the Prospectus, including the documents incorporated by reference therein, there has been no change in accounting policies or practices of the Company since June 30, 2021.

(ii) *Auditors*. The Company's Auditors audited the Financial Statements, provided their audit report thereon and are independent public accountants as required under Canadian Securities Laws and there has not, during the last two financial years, been a reportable event (within the meaning of NI 51-102) between the Company and the Company's Auditors.

(jj) *Audit Committee*. The audit committee of the Company is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators.

(kk) *Changes in Financial Position*. Other than as disclosed in the Prospectus, including the documents incorporated by reference therein, since June 30, 2021, the Company has not:

(i) paid or declared any dividend or incurred any material capital expenditure or made any commitment therefor;

(ii) incurred any obligation or liability, direct or indirect, contingent or otherwise, except in the ordinary course of business; and

(iii) entered into any material transaction or made a significant acquisition.

(ll) *Insolvency*. The Company has not committed an act of bankruptcy or sought protection from its creditors before any court or pursuant to any legislation, proposed a compromise or arrangement to its creditors generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of its assets, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of its property, had an execution or distress become enforceable or levied

upon any portion of its property or had any petition for a receiving order in bankruptcy filed against it.

(mm) *No Contemplated Changes*. The Company has not approved or entered into any agreement in respect of, or has any knowledge of:

(i) the purchase of any material assets or any interest therein or the sale, transfer or other disposition of any material assets or any interest therein currently owned, directly or indirectly, by the Company whether by asset sale, transfer of shares or otherwise;

(ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the assets of the Company or otherwise) of the Company; or

(iii) a proposed or planned disposition of shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares.

(nn) *Taxes and Tax Returns*. The Company has filed in a timely manner all necessary tax returns and notices that are due and has paid all applicable taxes of whatsoever nature for all tax years prior to the date hereof to the extent that such taxes have become due or have been alleged to be due and the Company is not aware of any tax deficiencies or interest or penalties accrued or accruing, or alleged to be accrued or accruing, thereon where, in any of the above cases, it might reasonably be expected to have a Material Adverse Effect and there are no agreements, waivers or other arrangements providing for an extension of time (other than those generally available to companies in connection with the COVID-19 pandemic) with respect to the filing of any tax return by it or the payment of any material tax, governmental charge, penalty, interest or fine against it. There are no material actions, suits, proceedings, investigations or claims now threatened or, to the knowledge of the Company, pending against the Company which could result in a material liability in respect of taxes, charges or levies of any governmental authority, penalties, interest, fines, assessments or reassessments or any matters under discussion with any governmental authority relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any such authority and the Company has withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof the amount of all taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper tax or other receiving authority within the time required under applicable tax legislation.

(oo) *Compliance with Laws, Licenses and Permits.* To the best of the Company's knowledge, the Company has conducted and is conducting its business in compliance in all material respects with all applicable laws, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries on business, and possesses all material approvals, consents, certificates, registrations, authorizations, permits and licenses issued by the appropriate provincial, state, municipal, federal or other regulatory agency or body necessary to carry on the business currently carried on by it, is in compliance in all material respects with the terms and conditions of all such approvals, consents, certificates, authorizations, permits and licenses and with all laws, regulations, tariffs, rules, orders and directives material to the operations thereof, and the Company has not received any notice of the modification, revocation or cancellation of, or any intention to modify, revoke or cancel or any proceeding relating to the modification, revocation or cancellation of any such approval, consent, certificate, authorization, permit or license which, singly or in the aggregate, if the subject of an unfavourable decision, order, ruling or finding, would have a Material Adverse Effect.

(pp) *Agreements and Actions*. The Company is not in violation of any term of any constating document thereof in any material respect. The Company is not in violation of any term or provision of any agreement, indenture or other instrument applicable to it which would, or could reasonably be expected to, result in any Material Adverse Effect. The Company is not in default in the payment of any material obligation owed which is now due, if any, and there is no action, suit, proceeding or investigation commenced, threatened or, to the knowledge of the Company after due inquiry, pending which, either in any case or in the aggregate, might result in any Material Adverse Effect or which places, or could reasonably be expected to place, in question the validity or enforceability of the Offering Documents or any document or instrument delivered, or to be delivered, by the Company pursuant thereto.

(qq) *License*. The Company's exclusive world-wide license (the "**License**") from Case Western Reserve University of Cleveland ("**CWRU**"), Ohio, to research, develop and commercialize a patented technology (the "**Technology**") with the potential to bring new therapies for spinal cord injuries, multiple sclerosis, Alzheimer's disease and other conditions associated with nerve damage, is the only capital asset which the Company currently considers to be "material" in which the Company has an interest. Pursuant to the License the Company has an exclusive, world-wide right to use, and to grant sub-licenses on, the Technology to research, develop, make, have made, use, Dispose, offer to Dispose and import Licensed Products for the Field of Use (as those terms are defined in the agreement with CWRU granting the License) and the interests in the License as described in the Public Disclosure Documents are free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever arising from any activity of the Company and no other rights are necessary for the conduct of the activities of the Company in

connection with the License as currently conducted, and the Company does not know of any claim or the basis for any claim that might or could materially adversely affect the right thereof to use, transfer or otherwise exploit such rights.

(rr) *Technology*. Any and all of the agreements and other documents and instruments pursuant to which the Company holds its interest in the Technology (including any interest in, or right to earn an interest in, the Technology) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable against the Company in accordance with the terms thereof; the Company is not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged and the Technology and the License are in good standing under applicable statutes and regulations; and, to the knowledge of the Company, there has been no material default under the License. The Technology (or any interest in, or right to earn an interest in, the Technology) is not subject to any right of first refusal or purchase or acquisition right which is not disclosed in the Public Disclosure Documents.

(ss) *Interest in License and Technology*. All assessments or other work required to be performed in relation to the License and the rights of the Company in order to maintain the License and the Technology to date, if any, have been performed to date and the Company has complied in all material respects with all applicable governmental laws, regulations and policies in this regard as well as with regard to legal, contractual obligations to third parties in this regard except for any non-compliance which would not either individually or in the aggregate have a Material Adverse Effect; all such rights are in good standing in all material respects as of the date of the Offering Documents.

(tt) *Clinical Trials.* All clinical and pre-clinical trials related to the development of the Company's products have been conducted, and to the extent they are still pending are currently being conducted, in accordance with accepted medical, scientific and ethical research procedures and all applicable laws.

(uu) *Regulatory Action.* Except for the partial clinical hold by the United States Food and Drug Administration (the "**FDA**") on NVG-291, none of the Company or any of its Subsidiaries are subject to any obligation arising under an administrative or regulatory action, inspection, warning letter, notice of violation letter, or other written notice, response or commitment made to or with the FDA, Health Canada or any other Governmental Authority, and to Company's knowledge, no such proceedings have been threatened.

(vv) *Legislation*. The Company is not aware of any proposed material changes to existing legislation, or proposed legislation published by a legislative body, which it anticipates will materially and adversely affect the business,

affairs, operations, assets, liabilities (contingent or otherwise) of the Company.

(ww) *No Defaults*. The Company is not in default of any material term, covenant or condition under or in respect of any judgement, order, agreement or instrument to which it is a party or to which it or any of the property or assets thereof are or may be subject, and no event has occurred and is continuing, and no circumstance exists which has not been waived, which constitutes a default in respect of any commitment, agreement, document or other instrument to which the Company is a party or by which it is otherwise bound entitling any other party thereto to accelerate the maturity of any material amount owing thereunder or which could have a Material Adverse Effect.

(xx) *Compliance with Employment Laws*. The Company is in compliance with all laws and regulations respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where such non-compliance would not constitute an adverse material fact concerning the Company or result in a Material Adverse Effect, and has not and is not engaged in any unfair labour practice, there is no labour strike, dispute, slowdown, stoppage, complaint or grievance pending or, to the best of the knowledge of the Company after due inquiry, threatened against the Company, no union representation question exists respecting the employees of the Company and no collective bargaining agreement is in place or currently being negotiated by the Company, the Company has not received any notice of any unresolved matter and there are no outstanding orders under any employment or human rights legislation in any jurisdiction in which the Company carries on business or has employees, no employee has any agreement as to the length of notice required to terminate his or her employment with the Company in excess of 24 months or equivalent compensation and all benefit and pension plans of the Company are funded in accordance with applicable laws and no past service funding liability exist thereunder.

(yy) *Employee Plans*. Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, pension, incentive or otherwise contributed to, or required to be contributed to, by the Company for the benefit of any current or former officer, director, employee or consultant of the Company has been maintained in material compliance with the terms thereof and with the requirements prescribed by any and all statutes, orders, rules, policies and regulations that are applicable to any such plan.

(zz) *Accruals*. All material accruals for unpaid vacation pay, premiums for unemployment insurance, health premiums, federal or provincial pension plan premiums, accrued wages, salaries and commissions and payments

for any plan for any officer, director, employee or consultant of the Company have been accurately reflected in the books and records of the Company.

(aaa) *Work Stoppage*. There has not been, and there is not currently, any labour trouble which is having a Material Adverse Effect or could reasonably be expected to have a Material Adverse Effect.

(bbb) *Environmental Compliance*.

(i) the property, assets and operations of the Company comply in all material respects with all applicable "**Environmental Laws**" (which term means and includes, without limitation, any and all applicable federal, provincial, municipal or local laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, or any "**Environmental Activity**" (which term means and includes, without limitation, any past or present activity, event or circumstance in respect of a "**Contaminant**" (which term means and includes, without limitation, any pollutants, dangerous substances, liquid wastes, hazardous wastes, hazardous materials, hazardous substances or contaminants or any other matter including any of the foregoing, as defined or described as such pursuant to any Environmental Law), including, without limitation, the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater));

(ii) the Company has obtained all material licences, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the "**Environmental Permits**") necessary as at the date hereof for the operation of the businesses currently carried on by the Company, and each such Environmental Permit (if any) is valid, subsisting and in good standing and, to the knowledge of the Company, the Company is not in material default or breach of any Environmental Permit and, to the knowledge of the Company, no proceeding is pending or threatened to revoke or limit any Environmental Permit;

(iii) the Company does not have any knowledge of, and has not received any notice of, any material claim, judicial or administrative proceeding, pending or threatened against, or which may affect, the Company or any of its property, assets or operations, relating to, or alleging any violation of any Environmental Laws, the Company is not aware of any facts which could give rise to any such claim or judicial or administrative proceeding and neither the Company nor

any of the property, assets or operations thereof is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;

(iv) the Company has not given or filed any notice under any federal, provincial or local law with respect to any Environmental Activity, the Company does not have any material liability (whether contingent or otherwise) in connection with any Environmental Activity and, to the knowledge of the Company, no notice has been given under any federal, state, provincial or local law or of any material liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or affecting the Company or the property, assets, business or operations thereof;

(v) the Company does not store any hazardous or toxic waste or substance on its property and has not disposed of any hazardous or toxic waste, in each case in a manner contrary to any Environmental Laws, and to the knowledge of the Company, there are no Contaminants on any of the premises at which the Company carries on business, in each case other than in compliance with Environmental Laws; and

(vi) to the knowledge of the Company, the Company is not subject to any contingent or other material liability relating to non-compliance with Environmental Law.

(ccc) *Environmental Audits*. There are no environmental audits, evaluations, assessments, studies or tests relating to the Company except for ongoing assessments conducted by or on behalf of the Company in the ordinary course.

(ddd) *No Litigation.* There are no actions, suits, proceedings, inquiries or investigations existing, pending or, to the knowledge of the Company after due inquiry, threatened against any of the property or assets thereof, at law or equity, or before or by any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may result in a Material Adverse Effect or materially adversely affects the ability of it to perform its obligations and the Company is not subject to any judgement, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which, either separately or in the aggregate, may result in a Material Adverse Effect or materially adversely affects the ability of the Company to perform its obligations under the Offering Documents.

(eee) *Unlawful Payments*. The Company has not nor, to the knowledge of the Company, has any director, officer, agent, employee or other person associated with or acting on behalf of the Company, (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (iii) violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada), Bribery Act (UK) or the Foreign Corrupt Practices Act (United States) (collectively the "**Corruption Legislation**"), or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(fff) Anti-Money Laundering and Unlawful Payments

(i) the operations of the Company are and have been conducted, at all times, in material compliance with all applicable financial recordkeeping and reporting requirements of applicable anti-money laundering statutes of the jurisdictions in which the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(ii) the Company has not, directly or indirectly: (A) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any governmental agency, authority or instrumentality of any jurisdiction; or (B) made any contribution to any candidate for public office, in either case where either the payment or the purpose of such contribution, payment or gift was, is or would be prohibited under *Corruption Legislation, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (United States) or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Company and its operations, and will not use any portion of the proceeds of the Offering, in contravention of such legislation; and

(iii) the Company or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or person acting on behalf of the Company has not been or is not currently subject to any United States sanctions administered by the Office of Foreign Assets

Control of the United States Treasury Department and the Company will not directly or indirectly use any proceeds of the distribution of the Units or lend, contribute or otherwise make available such proceeds to the Company or to any affiliated entity, joint venture partner or other person or entity, to finance any investments in, or make any payments to, any country or person targeted by any of the sanctions of the United States.

(ggg) *Intellectual Property*. The Company and/or the Subsidiaries own, or have obtained valid and enforceable licenses for, or other rights to make, use, reproduce, license, sell, modify, update, enhance or otherwise exploit, the Intellectual Property described in the Public Disclosure Documents; the Company has no knowledge that the Company or any Subsidiary lacks or will be unable to obtain any rights or licenses to use or otherwise exploit all Intellectual Property necessary for the conduct of the business of the Company and/or the Subsidiaries (including the commercialization of the Company's products and services candidates) as described in the Public Disclosure Documents; no third parties have rights to any Intellectual Property necessary for the conduct of the business of the Company and/or any Subsidiary, except as disclosed in the Public Disclosure Documents or except for the ownership rights of the owners of the License or except for any licenses of use granted by the Company and/or any Subsidiary therein; there is no pending or, to the best of the Company's knowledge, threatened or ongoing action, suit, proceeding or claim by others challenging the validity or enforceability of any Intellectual Property (or the Company's or any Subsidiary's rights in or to any Intellectual Property), except as would not reasonably be expected to have a Material Adverse Effect, the Company has no knowledge of any facts which form a reasonable basis for any such claim, and to the best of the Company's knowledge, there has been no finding of unenforceability or invalidity of such Intellectual Property that would reasonably be expected to have a Material Adverse Effect; to the best of the Company's knowledge, there is no patent or published patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property necessary for the conduct of the business of the Company and/or any Subsidiary; and to the best of the Company's knowledge, there is no prior art that necessarily renders any patent application owned by the Company or any Subsidiary unpatentable that has not been disclosed to the US Patent and Trademark Office or any similar office in Canada or any other jurisdiction.

(hhh) *Directors and Officers*. To the knowledge of the Company, none of the directors or officers of the Company or the Subsidiaries are now, or (i) have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange, or (ii) in the last 10 years been subject to an order preventing,

ceasing or suspending trading in any securities of the Company or other public company.

(iii) *Non-Arm's Length Transactions*. Except as disclosed in the Public Disclosure Documents, and to the Underwriters, the Company does not owe any amount to, nor has the Company any present loans to, or borrowed any amount from or is otherwise indebted to, any officer, director, employee or securityholder of any of them or any person not dealing at "arm's length" (as such term is defined in the *Income Tax Act* (Canada)) with any of them except for usual employee reimbursements and compensation paid or other advances of funds in the ordinary and normal course of the business of the Company. Except usual employee or consulting arrangements made in the ordinary and normal course of business, the Company is not a party to any contract, agreement or understanding with any officer, director, employee or securityholder of it or any other person not dealing at arm's length with the Company. No officer, director or employee of the Company and no person which is an affiliate or associate of any of the foregoing persons, owns, directly or indirectly, any interest (except for shares representing less than 5% of the outstanding shares of any class or series of any publicly traded company) in, or is an officer, director, employee or consultant of, any person which is, or is engaged in, a business competitive with the business of the Company which could have a material adverse effect on the ability to properly perform the services to be performed by such person for the Company. No officer, director, employee or securityholder of the Company has any cause of action or other claim whatsoever against, or owes any amount to, the Company except for claims in the ordinary and normal course of the business of the Company such as for accrued vacation pay or other amounts or matters which would not be material to the Company.

(jjj) *Minute Books*. The minute books of the Company, all of which have been or will be made available to the Underwriters or counsel to the Underwriters, are complete and accurate in all material respects, except for minutes of board meetings or resolutions of the board of directors that have not been formally approved by the board of directors or items in the minute book that are not current, but which are not material in the context of the Company.

(kkk) *Commission*. Other than the Underwriters and the Selling Firms, there is no person acting or purporting to act at the request or on behalf of the Company that is entitled to any brokerage or finder's fee in connection with the transactions contemplated by the Offering Documents.

(lll) *Entitlement to Proceeds*. Other than the Company, there is no Person that is or will be entitled to the proceeds of the Offering, including under the terms of any Material Agreement, or other instrument or document (written or unwritten);

(mmm) *No Withholding of Material Information.* The Company has not withheld from the Underwriter any fact or information relating to the Company or to the Offering that would reasonably be expected to be material to the Underwriter

Section 8 Additional Covenants of the Company

(1) In addition to any other covenant of the Company set forth in this Underwriting Agreement, the Company hereby covenants to the Underwriters and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the issuance and sale of the Unit Shares and Warrants, as follows:

(a) *Due Diligence*. The Company will allow the Underwriters and their representatives the opportunity to conduct all due diligence which the Underwriters may reasonably require to be conducted prior to the Closing Date.

(b) *Delivery of Transaction Documents*. The Company will duly execute and deliver the Warrant Indenture and the Broker Warrant Certificates at the Closing Time, and comply with and satisfy all terms, conditions and covenants contained therein and in this Underwriting Agreement to be complied with or satisfied by the Company.

(c) *Maintain Reporting Issuer Status.* The Company will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the securities laws in each of the Provinces of British Columbia, Alberta, Ontario and Nova Scotia until the date that is two years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a "reporting issuer" so long as the Common Shares remain listed on a stock exchange in the United States or Canada, the holders of Common Shares receive securities of an entity which is listed on a stock exchange in the United States or Canada or cash, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the TSXV.

(d) *Stock Exchange Listings*. The Company will: (i) file or cause to be filed with the TSXV all necessary documents and will take commercially reasonable steps to ensure that the Unit Shares, Warrant Shares, and Broker Warrant Shares have been approved (or conditionally approved) for listing and for trading on the TSXV, subject to the Underwriters confirming that they have met the applicable minimum distribution requirements of the TSXV, prior to the Closing Date, subject only to satisfaction by the Company of the standard listing conditions of the TSXV (the "**Standard Listing Conditions**"), and the Company shall thereafter use its reasonable best

efforts to fulfil the Standard Listing Conditions within the time period prescribed by the TSXV;

(e) *Maintain Stock Exchange Listing*. The Company will use its commercially reasonable efforts to maintain the listing of the Common Shares for trading on the TSXV or the Toronto Stock Exchange, if the Company graduates to the such exchange, and comply with the rules and policies of the TSXV or, if applicable, the Toronto Stock Exchange, until the date that is two years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Common Shares ceasing to be listed in Canada so long as the Common Shares are listed on a stock exchange in the United States, the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States or cash, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the TSXV or, if applicable, the Toronto Stock Exchange.

(f) *Validly Issued Unit Shares.* The Company will ensure that the Unit Shares upon issuance shall be duly and validly authorized and issued as fully paid and non-assessable common shares in the capital of the Company and shall have the attributes corresponding to the description thereof set forth in the Prospectus.

(g) *Validly Created Warrants and Broker Warrants*. The Company will ensure that the Warrants and Broker Warrants upon issuance shall be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Underwriting Agreement, the Warrant Indenture, the certificates representing the Warrants and the Broker Warrant Certificates, as applicable.

(h) *Validly Issued Warrant Shares and Broker Warrant Shares*. The Company will ensure that sufficient Warrant Shares and Broker Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Warrants and Broker Warrants, as applicable. The Warrants and Broker Warrant Shares, upon issuance in accordance with the terms of the Warrant Indenture and Broker Warrant Certificates, respectively, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Underwriting Agreement, the Warrant Indenture, and the Broker Warrant Certificates, as applicable.

(i) *Consents and Approvals*. The Company will make or obtain, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations and filings as may be required by the Company for the consummation of the transactions contemplated herein (A) under Applicable Securities Laws, including the conditional approval of the

Offering by the TSXV, other than the Standard Listing Conditions required to be submitted within the applicable time frame pursuant to Applicable Securities Laws and the rules and policies of the TSXV, or (B) as may be otherwise required by the Company, including under any Material Agreement or Debt Instrument.

(j) *Regulatory Filings*. The Company will execute and file with the Securities Commissions and the TSXV all forms, notices and certificates required to be filed by the Company pursuant to the Applicable Securities Laws and the rules and policies of the TSXV, and pay all filing fees associated therewith, within the applicable time frame pursuant to Applicable Securities Laws and the rules and policies of the TSXV.

(k) *Standstill*. The Company will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or agree to or announce any intention to, issue, sell, offer, grant an option or right in respect of, any additional Common Shares or any securities convertible or exchangeable into Common Shares, other than (i) in conjunction with this Underwriting Agreement, the Offering and other matters herein (including the Broker Warrants); (ii) the grant or exercise of share purchase options and other similar issuances pursuant to the share purchase incentive plan of the Company and other share compensation arrangements of the Company in effect as of November 4, 2021; (iii) the exercise of any warrants of the Company outstanding as of November 4, 2021; and (iv) any transaction with an arm's length third party whereby the Company directly or indirectly acquires shares or assets of a business, for a period of 90 days following the Closing Date, without the prior written consent of the Underwriters, such consent not to be unreasonably withheld, conditioned or delayed.

(l) *Use of Proceeds*. The Company shall use the net proceeds from the purchase and sale of the Units in accordance with the descriptions set forth under the heading "Use of Proceeds" in the Prospectus Supplement;

(m) *Closing Conditions*. The Company will fulfil or cause to be fulfilled, on or prior to the Closing Date, each of the conditions set forth in Section 6 hereof

(n) *Press Releases*. Subject to compliance with applicable law, any press release of the Company to be issued during the period of distribution of the Units will be provided in advance to the Underwriters (other than in respect of nonmaterial matters which could not affect the Offering), and the Company will use its reasonable best efforts to agree with the Underwriters as to the form and content thereof prior to its release, and any press release shall comply with Rule 135e under the U.S. Securities Act and shall include the following legend: "Not for distribution to United States newswire services or for dissemination in the United States";

(o) *Lock-Up Agreements*. The Company shall cause each of the directors and executive officers of the Company (the "**Locked-Up Parties**"), to agree, in a lock-up agreement to be executed on the Closing Date, that for a period of 90 days from the Closing Date, each Locked-Up Party will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, without the prior written consent of the Underwriters, such consent not to be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Locked-Up Parties shall be entitled to transfer their securities of the Company: (i) to an affiliate; (ii) in connection with an internal reorganization; (iii) pursuant to a pledge as security for indebtedness owing to a bona fide lender and/or any sale of the securities upon such lender realizing on such security; (iv) pursuant to a bona fide take-over bid or any other similar transaction made generally by a third party to all holders of securities of the Company; (v) pursuant to gifts and transfers by will or intestacy and pursuant to transfers to (A) the Locked-Up Party's immediate family, or (B) a trust or Registered Retirement Savings Plan, the beneficiaries of which are the Locked-Up Party and/or members of the Locked-Up Party's immediate family; provided in each such case that, as a pre-condition to be that the donee or transferee agrees in writing to be bound by the lock-up agreement in the same manner as it applies to the Locked-Up Party; (vi) the exercise of warrants or options, existing as at the date hereof, in accordance with the terms thereof (provided that any Common Shares obtained by such exercise shall remain subject to the terms of this Agreement); and (vii) the sale of securities solely to fund the exercise price and other expenses, including tax obligations, incurred with respect to the transaction described in (vi) of this Section 8(1)(o).

Section 9 Representations, Warranties and Covenants of the Underwriters

(1) Each Underwriter hereby severally, and neither jointly, nor jointly and severally, covenants with the Company that:

(a) During the period of distribution of the Units by or through the Underwriters or a Selling Firm, the Underwriters will offer and sell, and the Underwriters will require any Selling Firm to agree to offer and sell, the Units to the public only in the Qualifying Jurisdictions or to purchasers in other jurisdictions where they may lawfully be offered for sale or sold and as described in the Offering Documents provided that such distribution of Units to purchasers in other jurisdictions is completed in a manner which will not require the

Company to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the applicable securities laws of such other jurisdictions. For the purposes of this Section 9(1)(a), the Underwriters shall be entitled to assume that the Unit Shares and Warrants are qualified for distribution in any Qualifying Jurisdiction where a receipt for the Base Shelf Prospectus has been issued.

(b) The provisions of Schedule "A" hereto apply in respect of offers and sales of Units and are incorporated herein by reference. The Underwriters shall cause similar undertakings to be contained in any agreements among a Selling Firm.

(c) The Underwriters will not, in connection with the Offering, make any representation or warranty with respect to the Units or the Company's other securities or the Company other than as set forth in this Agreement or the Prospectus.

(d) The Underwriters will keep all information reasonably requested by the Underwriters and its counsel in connection with the due diligence investigations of the Underwriters in strict confidence, and all such information will be treated by the Underwriters and its counsel as confidential and will only be used in connection with the Offering.

(e) No Underwriter or Selling Firm shall receive compensation (including any Underwriters' Commission and/or Broker Warrants) related to any sales in the United States or to, or for the account or benefit of, U.S. Purchasers unless such Underwriter or Selling Firm is registered as a broker-dealer (or such other registration as may be required) in the United States (including in each state, territory, and possession of the United States and, if applicable, the District of Columbia where any sales are made in the Offering) and such Underwriter or Selling Firm has completed and provided to the Company an Underwriter's Certificate attached as Annex I to Schedule "A" hereto.

(f) The Underwriters, and any Selling Firm appointed hereunder, will use their best efforts to (i) meet the minimum distribution requirements for the listing of the Unit Shares, Warrant Shares, and Broker Warrant Shares on the TSXV; and (ii) complete the distribution of the Units as promptly as possible after the Closing Time. The Underwriters will notify the Company as soon as possible when, in the Underwriters' opinion, the Underwriters and the Selling Firms have ceased the distribution of the Units and, within 30 days after completion of the distribution, the Underwriters will provide the Company, in writing, with a breakdown of the number of Unit Shares and Warrants distributed in each of the Qualifying Jurisdictions by the Underwriters where that breakdown is required by a Securities Commission for the purpose of calculating fees payable to, or making filings with, that Securities Commission.

(g) Upon the Company obtaining the necessary receipts therefor in each Qualifying Jurisdiction, the Underwriters shall deliver one copy of the Prospectus and any Supplementary Material, as applicable, to each of the Purchasers within one Business Day of receipt thereof.

No Underwriter will be liable for any act or omission of any other Underwriter, such other Underwriter's Affiliates or any selling group member appointed by such other Underwriter, as the case may be.

(2) Each Underwriter (on behalf of itself, its Affiliates, its representatives and selling group members appointed by such Underwriter) hereby severally, and neither jointly, nor jointly and severally, represents and warrants to the Company, and acknowledges that the Company is relying upon each of such representations and warranties in entering into the transactions contemplated hereby, that:

(a) *Compliance with Securities Laws*. In respect of the Offering the Underwriters and their Affiliates, representatives and selling group members have conducted and will conduct their activities in connection with the Offering and the offer for sale to the public, and the sale, of the Units in compliance with all Applicable Securities Laws and the provisions of this Agreement, and the Underwriter is duly qualified in accordance with Applicable Securities Laws to solicit and procure subscriptions for the Units in the Qualifying Jurisdictions.

(b) *Corporate Existence.* The Underwriter (i) is a valid and subsisting corporation, duly incorporated and in good standing under the laws of the jurisdiction in which it was incorporated, (ii) holds all licenses and permits that are required to carry on its business in the manner in which such business is carried out, (iii) has good and sufficient right and authority to enter into this Agreement and to complete the transactions contemplated in this Agreement on the terms and conditions set forth herein, including the offering of the Units contemplated hereby, and (iv) it is an "accredited investor" as such term is defined under NI 45-106 by virtue of being a person registered under Applicable Securities Laws and is acquiring the Broker Warrants as principal for its own account and not for the benefit of any other person.

(c) *Order Compliance*. In connection with any offer or sale of the Units to U.S. Purchasers, the Underwriters, their Affiliates (including their U.S. Affiliates), their representatives, and selling group members and any other person acting on its or their behalf, have complied with and shall comply with (1) any applicable or effective order of the SEC; and (2) any applicable and effective no-action letter of the SEC.

An Underwriter will not be liable to the Company under this Section 9 with respect to a breach under this Section 9 by another Underwriter, such other Underwriter's Affiliates or any selling group member appointed by such other Underwriter, as the case may be.

Section 10 Closing

(1) *Location of Closing*. The Closing will be completed at the offices of Blake, Cassels & Graydon LLP in Vancouver, British Columbia at the Closing Time on the Closing Date, as applicable, or at such other place as the Underwriters and the Company may agree.

(2) *Securities and Proceeds*. At the Closing Time on the Closing Date, subject to the terms and conditions contained in this Underwriting Agreement: (i) the Company shall deliver to the Underwriters the Unit Shares and Warrants comprising the Units in electronic or certificated form (which shall include (A) one or more global certificates representing the Units Shares and Warrants in the name of CDS Clearing and Depositary Services Inc., or its nominee, or (B) with respect to U.S. Purchasers physical certificates bearing the applicable U.S. restrictive legends representing the Unit Shares and the Warrants) as the Underwriters may direct prior to the Closing Date; and (ii) the Underwriters shall deliver to the Company the gross proceeds of the Offering less the Underwriters' Commission, the Corporate Finance Fee and the expenses of the Underwriters payable in accordance with Section 15.

Section 11 Compensation of the Underwriters

In consideration of the services to be rendered by the Underwriters pursuant to this Agreement and in connection with all other matters relating to the issue and sale of the Units, the Company shall pay to the Underwriters at the Closing Time (as hereinafter defined) a cash commission (the "**Underwriters' Commission**") equal to 7.0% of the gross proceeds realized by the Company in respect of the sale of the Units, including the Additional Units. As additional consideration, the Company shall issue and deliver to the Underwriters the Broker Warrants. The obligation of the Company to pay the Underwriters' Commission and issue the Broker Warrants shall arise at the Closing Time against payment for the Units, and the Underwriters' Commission and the Broker Warrants shall be fully earned by the Underwriters at that time. The Company shall also pay to the iAPW a corporate finance work fee (the "**Corporate Finance Fee**") in cash of $25,000 plus applicable taxes.

Section 12 Termination Rights

(1) The Company agrees that all material terms and material conditions set out in this Underwriting Agreement shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its best efforts to cause such conditions to be complied with, and that any material breach or failure by the Company to comply with any such material conditions in favour of the Underwriters that cannot be cured prior to the Closing Time shall entitle the Underwriters to terminate their obligations (and those of any Purchasers arranged by it) under this Underwriting Agreement by written notice to that effect given to the Company prior to the Closing Time. It is understood that the Underwriters may waive in whole or in part, or extend the time for compliance with,

any of such terms and conditions without prejudice to their rights in respect of any subsequent breach or noncompliance, provided that to be binding on the Underwriters, any such waiver or extension must be in writing.

(2) In addition to any other remedies which may be available to the Underwriters in respect of any material default, act or failure to act, or material non-compliance with the terms of this Underwriting Agreement by the Company, the Underwriters (or any of them) shall be entitled, at their option, to terminate and cancel, without any liability on the part of the Underwriters, their obligations under this Underwriting Agreement by giving written notice to the Company at any time after the date hereof and prior to the Closing Time, if:

(a) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is issued by any Governmental Authority, or otherwise in respect of the Company or any of its directors and officers (other than an inquiry, investigation, proceeding or order based upon the activities or alleged activities of the Underwriters), or there is any change of law, or the interpretation or administration thereof; or any order to cease trading (including communicating with persons in order to obtain expressions of interest) in the securities of the Company is made by a Governmental Authority and that order is still in effect, which in the reasonable opinion of the Underwriters operates to prevent or restrict the trading in the securities of the Company including, without limitation, the Units and common shares of the Company, or the distribution of the Units, or which in the reasonable opinion of the Underwriters, acting in good faith, could be expected to have a material adverse effect on the market price or value of the Units, by giving the Company written notice to that effect;

(b) there shall be any material change in the affairs of the Company, or there should be discovered any previously undisclosed material fact (other than facts relating solely to the Underwriters), which, in the reasonable opinion of the Underwriters, has or would be expected to have a Material Adverse Effect on the market price or value of the common shares of the Company, by giving the Company written notice to that effect;

(c) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence, acts of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, law, regulation or inquiry which, in the reasonable opinion of the Underwriters, materially adversely affects or involves, or may materially adversely affect or involve, the financial markets in Canada or the United States, or the business, operations or affairs of the Company or the market price or value of the common shares of the Company, by giving the Company;

(d) the Company is in breach of any material term, condition or covenant of the Underwriting Agreement or any of the material representations and warranties made by the Company in this agreement or the Underwriting Agreement is false or becomes false; or

(e) the Underwriters and the Company mutually agree to terminate the Underwriting Agreement.

(3) The Underwriters shall make reasonable efforts where applicable to give notice to the Company (in writing or by other means) of the occurrence of any of the events referred to in Section 12(2), provided that neither the giving nor the failure to give such notice shall in any way affect the entitlement of the Underwriters to exercise this right at any time prior to or at the Closing Time.

(4) If the obligations of the Underwriters under this Underwriting Agreement are terminated pursuant to the termination rights in this Section 12, the liability of the Company to the Underwriters shall be limited to the obligations under Section 14 and Section 15.

(5) The right of the Underwriters (or any of them) to terminate their obligations under this Underwriting Agreement is in addition to any other remedies they may have in respect of any rights contemplated by the Underwriting Agreement. A notice of termination given by one Underwriter under this Section 12 shall not be binding upon the other Underwriters.

Section 13 Survival of Representations and Warranties

All representations and, warranties, covenants and agreements herein contained or contained in any documents delivered pursuant to this Underwriting Agreement and in connection with the transaction of purchase and sale herein contemplated shall survive the Closing and the termination of this Underwriting Agreement notwithstanding such Closing or any investigation made by or on behalf of the Underwriters with respect thereto, and shall continue in full force and effect for the benefit of the Underwriters and/or the Company, as the case may be, regardless of the Closing of the Offering, any subsequent disposition of the Units and any investigation by or on behalf of the Underwriters with respect thereto, until the Survival Limitation Date. Without any limitation of the foregoing, the provisions contained in this Underwriting Agreement in any way related to indemnification or contribution obligations shall survive and continue, in full force and effect, indefinitely.

Section 14 Indemnity

(1) The Company together with the Subsidiaries (collectively, the "**Indemnitor**") hereby agree to indemnify and hold the Underwriters, each of their subsidiaries and affiliates, and each of their directors, officers, employees, consultants and shareholders of the Underwriters (collectively, the "**Indemnified Parties**") harmless from and against any and all losses, claims, actions, suits, proceedings, investigations, damages, liabilities or expenses of whatsoever nature or kind

(excluding loss of profits), whether joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims, and the reasonable fees, disbursements and taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (each a "**Claim**" and, collectively, the "**Claims**") to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claim relates to, is caused by, results from, arises out of or is based upon, directly or indirectly, the Engagement whether performed before or after the execution of the Agreement by the Company, including, without limitation, in any way caused by, or arising directly or indirectly from, or in consequence of:

(a) any information or statement (except any information or statement relating solely to the Underwriters) contained in Underwriting Agreement or the Offering Documents, which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation (as such term is defined in the *Securities Act* (Ontario)) or any omission or any alleged omission to state therein, any fact or information (except facts or information relating solely to the Underwriters and provided by the Underwriters) required to be stated therein or necessary to make any of the statements therein not misleading in light of the circumstances in which they are made;

(b) the omission or alleged omission to state in any certificate of the Company delivered in connection with the Offering any material fact (except facts or information relating solely to the Underwriters and provided by the Underwriters) required to be stated therein where such omission or alleged omission constitutes or is alleged to constitute a misrepresentation;

(c) the non-compliance or alleged non-compliance by the Company with any requirements of the *Securities Act* (Ontario) or other applicable securities laws, regulatory laws (including the policies of the TSXV) and regulations in connection with the Offering; or

(d) a material breach of any representation, warranty or covenant of the Company contained in the agency agreement or the failure of the Company to comply in all material respects with any of its obligations hereunder to thereunder,

and further agrees to reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim. If and to the extent that a court of competent jurisdiction, in a final non-appealable judgment in a proceeding in which an Indemnified Party is named as a party, determines that a Claim was caused by or resulted from an Indemnified Party's material breach of the Underwriting Agreement, breach of applicable laws, gross negligence, willful misconduct or fraudulent act, this indemnity shall cease to apply to such Indemnified Party in

respect of such Claim and such Indemnified Party shall reimburse any funds advanced by the Company to the Indemnified Party pursuant to this indemnity in respect of such Claim. The Company agrees to waive any right the Company might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.

(2) If any Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Company, the Indemnified Party will give the Company prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Company will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all expenses. Failure by the Indemnified Party to so notify shall not relieve the Company of its obligation of indemnification hereunder.

(3) No admission of liability and no settlement, compromise or termination of any Claim, or investigation shall be made without the consent of the Company and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld or delayed. Notwithstanding that the Company will undertake the investigation and defence of any Claim, the Indemnified Parties will have the right to employ one separate counsel in each applicable jurisdiction with respect to such Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Parties unless:

(a) employment of such counsel has been authorized in writing by the Company;

(b) the Company has not assumed the defence of the action within a reasonable period of time after receiving notice of the claim;

(c) the named parties to any such claim include the Company, and any of the Indemnified Parties, and the Indemnified Parties shall have been advised by counsel to the Indemnified Parties that there may be a conflict of interest between the Company and any Indemnified Party; or

(d) there are one or more defences available to the Indemnified Parties which are different from or in addition to those available to the Company, as the case may be; in which case such fees and expenses of such counsel to the Indemnified Parties will be for the account of the Company. The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights the Indemnified Parties may have at common law or otherwise.

(4) Without limiting the generality of the foregoing, this Indemnity shall apply to all reasonable expenses (including legal expenses), losses, claims and liabilities that

the Underwriters may incur as a result of any action, suit, proceeding or claim that may be threatened or brought against the Company.

(5) If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or insufficient to hold them harmless, the Company agrees to contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Company on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Company will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by the Indemnified Parties hereunder.

(6) The Company hereby constitutes iAPW as trustee for each of the other Indemnified Parties of the covenants of the Company under this indemnity with respect to such persons and iAPW agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.

(7) The Company agrees that, in any event, no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Company, or any person asserting claims on their behalf or in right for or in connection with the Offering, except to the extent that any losses, expenses, claims, actions, damages or liabilities incurred by the Company are determined by a court of competent jurisdiction in a final judgment (in a proceeding in which an Indemnified Party is named as a party) that has become non-appealable to have resulted from a material breach of the Underwriting Agreement, breach of applicable laws, gross negligence, willful misconduct or fraudulent act of such Indemnified Party.

(8) The Company agrees to reimburse each of the Underwriters monthly for the time spent by such Underwriters' personnel in connection with any Claim at their reasonable per diem rates. The Company also agrees that if any action, suit, proceeding or claim shall be brought against, or an investigation commenced in respect of the Company and any of the Underwriters and personnel of such Underwriters shall be required to participate or respond in respect of or in connection with the Offering, each such Underwriter shall have the right to employ its own counsel in connection therewith and the Company will reimburse such Underwriter monthly for the time spent by its personnel in connection therewith at their reasonable per diem rates together with such disbursements and reasonable out-of-pocket expenses as may be incurred, including fees and disbursements of such Underwriter's counsel.

(9) The indemnity and contribution obligations of the Company shall be in addition to any liability which the Company may otherwise have to the Indemnified Parties, shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and inure to the benefit of any successors, assigns, heirs

and personal representatives of the Company, and any Indemnified Party. The foregoing provisions shall survive the completion of professional services rendered under the Underwriting Agreement or any termination of the authorization given by the Underwriting Agreement.

Section 15 Expenses

The Company will be responsible for all costs and expenses related to the Offering, whether or not it is completed, including all fees and disbursements of its legal counsel, accountants and auditors, expenses related to road shows and marketing activities, printing costs, filing fees, taxes thereon and all reasonable out-of-pocket expenses of the Underwriters (including their travel expenses in connection with due diligence and marketing meetings) and the reasonable fees and disbursements and taxes thereon of the Underwriters' legal counsel (to a maximum amount of $75,000, exclusive of disbursements and taxes, in respect of their Canadian legal counsel). The Underwriters shall not incur expenses in excess of $10,000 other than its expenses in connection with their legal counsel.

Section 16 Syndication of the Underwriters

(1) Subject to the terms and conditions hereof, the obligation of the Underwriters hereunder shall be several and neither joint nor joint and several. The percentage of the Units to be severally purchased and paid for by each of the Underwriters in connection with the Offering shall be as follows:

Name of Underwriter	**Syndicate Position**
iA Private Wealth Inc.	70.0%
Canaccord Genuity Corp.	20.0%
Paradigm Capital Inc.	10.0%

(2) If any of the Underwriters shall not complete the purchase and sale of its applicable percentage of the aggregate amount of the Units at the applicable Closing Time for any reason whatsoever, including by reason of Section 12 hereof, the other Underwriters (the "**Continuing Underwriters**") shall have the right, but shall not be obligated, to purchase the Units which would otherwise have been purchased by the Underwriter which fails to purchase. If, with respect to the Units, a defaulting Underwriter fails to complete the purchase and sale of its applicable percentage of the aggregate amount of the Units at the applicable Closing Time and the Continuing Underwriters elect not to exercise such rights to assume the entire obligations of such defaulting Underwriter, then the Company shall have the right to terminate its obligations hereunder without liability except in respect of its indemnity, contribution and expense obligations to the Continuing Underwriters and in respect of any prior breach by the Company of this Agreement. Nothing in this Section 16 shall oblige the Company to sell less than all of the Units or shall relieve an Underwriter in default hereunder from liability to the Company or to a Continuing Underwriter.

(3) Nothing in this Agreement shall oblige any U.S. Affiliate of any of the Underwriters to purchase the Units. Any U.S. Affiliate who makes any offers or sales of the Units in the United States will do so solely as an agent for an Underwriter.

(4) Without affecting the firm obligation of the Underwriters to purchase the Units at the Offering Price in accordance with this Agreement (assuming due satisfaction of the terms and conditions contained in this Agreement), after the Underwriters have made reasonable effort to sell all of the Units offered under the Prospectus Supplement at the Offering Price, the price payable by the purchasers may be decreased by the Underwriters and further changed from time to time to an amount not greater than the Offering Price in compliance with Canadian Securities Laws. Such decrease in the price payable by the purchasers will decrease the Underwriters' Commission to be paid by the Company to the Underwriters, so that the net proceeds of the Offering to be received by the Company will not be reduced. The Underwriters will inform the Company if the price payable by the purchasers is decreased.

Section 17 Advertisements

The Company acknowledges that the Underwriters shall have the right, subject always to Section 2 and Section 8(1)(n) of this Underwriting Agreement, and to prior approval by the Company, at their own expense, to place such advertisement or advertisements relating to the sale of the Units contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by applicable law, including Canadian Securities Laws and U.S. Securities Laws. The Company and the Underwriters each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein in the United State or so as to result in any exemption from the prospectus and registration requirements of Applicable Securities Laws and applicable securities laws in jurisdictions other than Canada in which the Units shall be offered or sold not being available.

Section 18 Action by Underwriters

All steps which must or may be taken by the Underwriters in connection with the Closing, with the exception of the matters relating to: (i) termination of purchase obligations, (ii) waiver and extension, and (iii) indemnification, contribution and settlement, may be taken by the Underwriters. The rights and obligations of the Underwriters under this Underwriting Agreement shall be several and neither joint nor joint and several.

Section 19 Right of Participation

If, within 12 months after the Closing Date, the Company proposes any offering of equity or convertible debentures, the Company will offer to iAPW the right and opportunity to act as a syndicate member in Canada in respect of the offering. If the Company is intending to proceed with any such issuance or has received a proposal for any such issuance, the Company shall provide to iAPW notice of the proposed terms thereof (including the commission payable) and iAPW shall have an opportunity to respond to the Company

within one calendar day that it is desirous of accepting a syndicate position in Canada in such offering.

Section 20 Governing Law

This Underwriting Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. Each of the parties irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia.

Section 21 Notices

All notices or other communications by the terms hereof required or permitted to be given by one party to another shall be given in writing by personal delivery or by email to such other party as follows:

(a) to the Company at:

NervGen Pharma Corp.
Suite 1703, Three Bentall Centre
595 Burrard Street
Vancouver, British Columbia V7X 1J1

Attention: Paul Brennan, Chief Executive Officer
Email: pbrennan@nervgen.com

with a copy to (which copy shall not constitute notice):

Blake, Cassels & Graydon LLP
595 Burrard Street, Suite 2600
Vancouver, British Columbia V7X 1L3

Attention: Kyle Misewich
Email: kyle.misewich@blakes.com

(b) to the Underwriters, to the iAPW at:

iA Private Wealth Inc.
26 Wellington Street East, Suite 700
Toronto, Ontario M5E 1S2

Attention: John Rak
Email: john.rak@iawealth.com

with a copy to (which copy shall not constitute notice):

McMillan LLP
1500 - 1055 West Georgia Street
Vancouver, British Columbia V6E 4N7

Attention: Barbara Collins
Email: Barbara.collins@mcmillan.ca

or at such other address or email address as may be given by either of them to the other in writing from time to time and such notices or other communications shall be deemed to have been received when personally delivered or, if delivered by email, on the date of receipt (with receipt confirmed) provided notice or communication is received prior to 5:00 p.m. (recipient's time) on a Business Day or, in any other case, on the next Business Day after such notice or other communication has been delivered by email.

Section 22 Counterpart Signature

This Underwriting Agreement may be executed in one or more counterparts (including counterparts by facsimile or other electronic means), which together shall constitute an original copy hereof as of the date first noted above.

Section 23 Time of the Essence

Time shall be of the essence in this Underwriting Agreement.

Section 24 Severability

If any provision of this Underwriting Agreement is determined to be void or unenforceable, in whole or in part, such void or unenforceable provision shall not affect or impair the validity of any other provision of this Underwriting Agreement and shall be severable from this Underwriting Agreement.

Section 25 Entire Agreement

This Underwriting Agreement constitutes the entire agreement between the Underwriters and the Company relating to the subject matter hereof and supersedes all prior agreements between the Underwriters and the Company relating to the Offering, including the provisions of the Engagement Letters.

Section 26 Obligations of the Underwriters

In performing their respective obligations under this Underwriting Agreement, the Underwriters shall be acting severally and not jointly and severally. Nothing in this Underwriting Agreement is intended to create any relationship in the nature of a partnership, or joint venture between the Underwriters.

Section 27 Market Stabilization

In connection with the distribution of the Units, the Underwriters (or any of them) may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market, but in each case as permitted by applicable Canadian Securities Laws and U.S. Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Underwriters at any time.

Section 28 Successors and Assigns

The terms and provisions of this Underwriting Agreement shall be binding upon and enure to the benefit of the Company and the Underwriters and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein, this Underwriting Agreement shall not be assignable by any party without the written consent of the others.

Section 29 No Fiduciary Duty

The Company hereby acknowledges that the Underwriters are acting solely as Underwriters in connection with the purchase and sale of the Company's securities contemplated hereby. The Company further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Underwriting Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriters act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of such purchase and sale of the Company's securities, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Underwriting Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company and the Underwriters agree that the Underwriters are acting as principal and not as an agent or fiduciary of the Company and no Underwriter has assumed, and no Underwriter will assume, any advisory responsibility in favour of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Company on other matters).

Section 30 Further Assurances

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Underwriting Agreement.

Section 31 Effective Date

This Underwriting Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

If the Company is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Underwriting Agreement where indicated below and delivering the same to the Underwriters.

Yours very truly,

IA PRIVATE WEALTH INC.

Per: ___(signed) *John Rak*_____

Name: John Rak
Title: Managing Director, Investment Banking

CANACCORD GENUITY CORP.

Per: ___(signed) *Steve Winokur*_____

Name: Steve Winokur
Title: Managing Director, Investment Banking

PARADIGM CAPITAL INC.

Per: __(signed) *Jason R. Matheson*_____

Name: Jason R. Matheson
Title: Managing Director, Investment Banking

The foregoing accurately reflects the terms of the transaction that we are to enter into and such terms are agreed to.

ACCEPTED as of this 8th day of November, 2021.

NERVGEN PHARMA CORP.

Per: ____(signed) *Paul Brennan*_____

Paul Brennan
Chief Executive Officer

SCHEDULE "A"
UNITED STATES OFFERS AND SALES

As used in this Schedule "A", capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule is annexed and the following terms shall have the meanings indicated:

"**Accredited Investor Letter**" means the U.S. subscription agreement for U.S. Accredited Investors in the form attached as Exhibit II to the U.S. Placement Memorandum;

"**affiliate**" means "affiliate" as defined in Rule 405 under the U.S. Securities Act.

"**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "A", it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Unit Shares or Warrants comprising the Units and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Units;

"**Foreign Issuer**" means "foreign issuer" as defined in Rule 902(e) of Regulation S;

"**General Solicitation**" and "**General Advertising**" means "general solicitation" and/or "general advertising", as those terms are used in Rule 502(c) of Regulation D. Without limiting the foregoing, but for greater clarity, general solicitation or general advertising includes, but is not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

"**Offshore Transaction**" means an "offshore transaction" as that term is defined in Rule 902(h) of Regulation S;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as defined in Rule 144A;

"**Qualified Institutional Buyer Letter**" means the Qualified Institutional Buyer Letter in the form attached as Exhibit I to the U.S. Placement Memorandum;

"**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;

"**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

"**Rule 144A**" means Rule 144A under the U.S. Securities Act;

"**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;

"**U.S. Accredited Investor**" means an "accredited investor" as defined in Rule 501(a) of Regulation D; and

"**U.S. Person**" means a "U.S. person" as such term is defined in Rule 902(k) of Regulation S.

Representations, Warranties and Covenants of the Underwriters

The Underwriters, on behalf of themselves and on behalf of their Affiliates, representatives and selling group members, acknowledge that the Units, Unit Shares, Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Units may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each Underwriter, on behalf of itself, its Affiliates (including its U.S. Affiliate), representatives and selling group members, if applicable, represents, warrants, covenants and agrees to and with the Company, on the date hereof and on the Closing Date and any Over-Allotment Closing Date, severally, but not jointly, that:

1. It has not offered or sold, and will not offer or sell, at any time any Units except (a) in Offshore Transactions in compliance with Rule 903 of Regulation S, (b) to U.S. Purchasers that are Qualified Institutional Buyers pursuant to Rule 144A and similar exemptions under state securities laws and as provided in paragraphs 2 through 10 below, or (c) to U.S. Purchasers who are U.S. Accredited Investors that will purchase the Units directly from the Company, as substituted purchasers, in transactions that are exempt from registration under Rule 506(b) of Regulation D and similar exemptions under state securities laws and as provided herein. Accordingly, none of the Underwriter, its Affiliates (including the U.S. Affiliate) or any person acting on any of their behalf, has made or will make (except as permitted herein): (i) any offer to sell, or any solicitation of an offer to buy, any Units in the United States or to, or for the account or benefit of, any U.S. Purchaser, (ii) any sale of Units to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was not a U.S. Purchaser or the Underwriter, its affiliates (including the U.S. Affiliate) or any person acting on any of their behalf, reasonably believed that such Purchaser was not a U.S. Purchaser, or (iii) any Directed Selling Efforts in the United States.

2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Units except with the U.S. Affiliate (who has agreed to comply with the terms of the Underwriting Agreement, including this Schedule "A"), any selling group member (who has agreed to comply with the terms of the Underwriting Agreement, including this Schedule "A", in the manner required by

the Underwriting Agreement) or with the prior written consent of the Company. The Underwriter has required and shall require the U.S. Affiliate, if applicable, to agree, and each selling group member to agree, for the benefit of the Company, to comply with, and has and shall use its best efforts to ensure that the U.S. Affiliate and each selling group member complies with, the same provisions of the Underwriting Agreement (including this Schedule "A") as apply to the Underwriter as if such provisions applied to the U.S. Affiliate and such selling group member.

3. All offers and sales of Units that have been or will be made by it in the United States or to a U.S. Purchaser, have been or will be made through the Underwriter's U.S. Affiliate and in compliance with all applicable U.S. federal and state legal requirements including, but not limited to, all broker-dealer requirements and the rules and regulations of the Financial Industry Regulatory Authority, Inc. The Underwriter's U.S. Affiliate is, was and will be on the date of each offer and/or sale of Units to, from or in the United States and/or to a U.S. Purchaser, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each U.S. state in which such offers and sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.

4. None of it, its affiliates (including the U.S. Affiliate), any selling group member, or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising in connection with the offer and sale of the Units in the United States or to U.S. Purchasers, or has offered or sold or will offer or sell any Units in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.

5. Immediately prior to soliciting any U.S. Purchasers, the Underwriter, its affiliates (including the U.S. Affiliate), and any person acting on any of their behalf had reasonable grounds to believe and did believe that each offeree was either a Qualified Institutional Buyer or a U.S. Accredited Investor with respect to which the Underwriter or its affiliates (including the U.S. Affiliate) had a pre-existing business relationship, and at the time of completion of each sale by the Company to, or for the account or benefit of, a U.S. Purchaser, the Underwriter, its affiliates (including the U.S. Affiliate), and any person acting on any of their behalf will have reasonable grounds to believe and will believe, that each U.S. Purchaser purchasing the Units from the Underwriter or the U.S. Affiliate as principal is a Qualified Institutional Buyer and each U.S. Purchaser purchasing the Units from the Company is a U.S. Accredited Investor.

6. All offerees of the Units solicited by it who are, or were, U.S. Purchasers have been informed that the Units, the Unit Shares, the Warrants and the Warrant Shares comprising the Units have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Units are being offered and sold to such U.S. Purchasers in reliance on the

exemptions from the registration requirements of the U.S. Securities Act provided by Rule 144A or Rule 506(b) of Regulation D, as applicable, and similar exemptions from registration under applicable U.S. state securities laws.

7. It has delivered, through the U.S. Affiliate to each U.S. Purchaser to whom it offered to sell or from whom it solicited any offer to buy the Units the U.S. Placement Memorandum, including the Prospectus Supplement, and each U.S. Purchaser will have received at or prior to the time of purchase of any Units, the U.S. Placement Memorandum, including the Prospectus Supplement, and any U.S. Supplementary Material. No other written material has been or will be used in connection with the offer or sale of the Units in to, or for the account or benefit of, U.S. Purchasers, except marketing materials in a form approved by the Company in writing.

8. Prior to completion of any sale of Units to a U.S. Purchaser, each such U.S. Purchaser that is purchasing Units will be required to provide to the Underwriter or the U.S. Affiliate a completed and executed Qualified Institutional Buyer Letter if it is purchasing the Units from the Underwriter or the U.S. Affiliate as principal, or a completed and executed Accredited Investor Letter if it is purchasing the Units from the Company, and the Underwriters shall provide the Company with a list of all Purchasers that are U.S. Purchasers and copies of all such completed and executed agreements for acceptance by the Company at least one Business Day prior to the Closing Date and any Over-Allotment Closing Date.

9. None of the Underwriters, their affiliates (including the U.S. Affiliate), or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units.

10. At each Closing, each Underwriter will, together with the U.S. Affiliate (and each selling group member), if applicable, provide a certificate, in the form of Annex I to this Schedule “A”, relating to the manner of the offer and sale of the Units in the United States and/or to U.S. Purchasers. Failure to deliver such a certificate shall constitute a representation by such Underwriter and such U.S. Affiliate that neither it nor anyone acting on its behalf (including any selling group members) (i) has offered or sold Units in the United States or to any U.S. Purchasers or (ii) is receiving directly or indirectly any remuneration or compensation for the solicitation of U.S. Purchasers or sales to U.S. Purchasers.

11. With respect to Units offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the “**Regulation D Securities**”), none of it, its U.S. Affiliate, or any of its or its U.S. Affiliate’s directors, executive officers, general partners, managing members or other officers participating in the offering of Regulation D Securities, the Underwriter’s or its U.S. Affiliate’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the Regulation D Securities, or any other person associated with any of the above persons that has been or will be paid, directly or indirectly, remuneration for solicitation of purchasers of Regulation D Securities pursuant to Rule 506(b) of

Regulation D (each, a "**Underwriter Covered Person**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a "**Disqualification Event**"), except for a Disqualification Event (i) covered by Rule 506(d)(2)(i) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date hereof. The Underwriter is not aware of any person (other than the Underwriters, their U.S. Affiliates and any selling group member that has made in writing, in favour of the Company, the representations set forth in this paragraph as if it were an Underwriter) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Regulation D Securities.

12. Each Underwriter will notify the Company in writing, prior to the Closing Date or Over-Allotment Closing Date, as applicable of (i) any Disqualification Event relating to any Underwriter Covered Person not previously disclosed to the Company and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Underwriter Covered Person

Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees as at the date hereof and as at the Closing Date and any Over-Allotment Closing Date that:

1. The Company is a Foreign Issuer that reasonably believes there is no Substantial U.S. Market Interest in the Common Shares, the Warrants or the Broker Warrants.

2. The Company is not, and following the application of the proceeds from the sale of the Units will not be, registered or required to be registered as an "investment company" as such term is defined in the United States Investment Company Act of 1940, as amended.

3. The offer and sale of the Units in the United States or to, or for the account or benefit of, a U.S. Person or a person in the United States is not prohibited pursuant to an order issued pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.

4. Except with respect to offers and sales in accordance with this Agreement (including this Schedule "A") to, or for the account or benefit of, persons in the United States or U.S. Persons that are Qualified Institutional Buyers pursuant to Rule 144A or U.S. Accredited Investors pursuant to Rule 506(b) of Regulation D, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates, Selling Firms or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Units in the United States or to or for the account or benefit of a U.S. Person or person in the United States; or (b) any sale of Units unless, at the time the buy order was or will have been originated, (i) the Purchaser is outside the United States or (ii) the Company, its affiliates, and any person acting on any of their behalf reasonably believe that

the Purchaser is outside the United States and not acting to or for the account or benefit of a U.S. Person or a person in the United States.

5. During the period in which Units are offered for sale, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates, selling group members, or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemptions afforded by Rule 144A or Rule 506(b) under the U.S. Securities Act or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of Units in accordance with the Underwriting Agreement, including this Schedule “A”.

6. None of the Company, its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates, selling group members or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Units in the United States or to for the account or benefit of U.S. Persons or persons in the United States, by means of any form of General Solicitation or General Advertising or has taken or will take any action that would constitute a public offering of the Units in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act, or any other securities in a manner that would be integrated with the offer and sale of the Units and would cause the exemptions afforded by Rule 144A or Rule 506(b) under the U.S. Securities Act to be unavailable for offers and sales of the Units.

7. None of the Company, its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates, selling group members or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units.

8. So long as any of the Units, Unit Shares or Warrants which have been sold to, or for the account or benefit of, persons in the United States and U.S. Persons in reliance upon Rule 144A are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Company is neither exempt from reporting pursuant to Rule 12g3-2(b) of the U.S. Exchange Act nor subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act, the Company will furnish to any holder of such securities and any prospective purchaser of the securities designated by such holder, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of such Offered Securities to effect resales under Rule 144A).

9. For each taxable year in which the Company is a "passive foreign investment company" as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), if requested in writing by a U.S. Purchaser, the Company will provide such U.S. Purchaser with the required information to enable it to make a qualified electing fund election under Section 1295 of the Internal Revenue Code and the applicable treasury regulations promulgated thereunder. The Company may elect to provide such information on its website.

10. None of the Company or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining that person for failure to comply with Rule 503 of Regulation D.

11. The Company will file within the prescribed time period(s) a Notice of Sales on Form D as required by Rule 503 of Regulation D under the Securities Act with the SEC and any required filings with any applicable state securities commissions in connection with any sales of Units to U.S. Accredited Investors pursuant to Rule 506(b) of Regulation D.

12. With respect to the Regulation D Securities none of the Company, any of its predecessors, any affiliated issuer issuing Regulation D Securities, any director, executive officer or other officer of the Company participating in the offering of Regulation D Securities, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale of the Regulation D Securities (but excluding any Underwriter Covered Person, as to whom no representation, warranty or covenant is made) (each, an "**Issuer Covered Person**") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under Regulation D. The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. If applicable, the Company has complied with its disclosure obligations under Rule 506(e) under Regulation D, and has furnished to the Underwriters a copy of any disclosures provided thereunder.

13. The Company will notify the Underwriters in writing, prior to the Closing Date or Over-allotment Closing Date, as applicable, of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.

14. The Units, Unit Shares and Warrants are not and, as of the Closing Date and the Over-allotment Closing Date, as applicable, will not be, and no securities of the same class are or will be:

i. listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act;

ii. quoted in a "U.S. automated inter-dealer quotation system", as such term is used in Rule 144A; or

iii. convertible or exchangeable at an effective conversion premium or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than 10% for securities so listed or quoted.

15. The Company is not aware of any person (other than the Underwriter, its U.S. Affiliate and any selling group member that has made in writing, in favour of the Company, the representations set forth in paragraph 10 of the Underwriter's representations above as if it were an Underwriter) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Regulation D Securities.

General

Each of the Underwriters (and their U.S. Affiliates) on the one hand and the Company on the other hand understand and acknowledge that the other parties hereto will rely on the truth and accuracy of the representations, warranties, covenants and agreements contained herein.

ANNEX I TO SCHEDULE "A"
UNDERWRITER'S CERTIFICATE

In connection with the private placement in the United States of Units of the Company pursuant to the Underwriting Agreement, the undersigned Underwriter and ●, its U.S. Affiliate, do hereby certify as follows:

(a) we acknowledge that the Units, Unit Shares, Warrants and Warrant Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any applicable U.S. state securities laws, and the Units may not be offered or sold to, or for the account or benefit of, any U.S. Persons or any persons in the United States except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws;

(b) the Units have been offered and sold by us in the United States or to, or for the account or benefit of, a U.S. Person or a person in the United States only by the U.S. Affiliate which was on the dates of such offers and sales, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act, and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc. ("**FINRA**");

(c) immediately prior to transmitting the U.S. Placement Memorandum, including the exhibits and schedules attached thereto and the Prospectus Supplement, to a U.S. Purchaser, we had reasonable grounds to believe and did believe that each such person was a Qualified Institutional Buyer or U.S. Accredited Investor, and we continue to believe that each Purchaser who is a U.S. Purchaser that we have arranged to purchase Units from us as principal is a Qualified Institutional Buyer and each U.S. Purchaser that is purchasing Units from the Company is a U.S. Accredited Investor;

(d) all offers and sales of the Units by us in the United States, or to or for the account or benefit of U.S. Persons or persons in the United States have been effected in accordance with all applicable United States federal and state broker-dealer requirements and the rules of FINRA;

(e) no form of General Solicitation or General Advertising was used by us in connection with the offer and sale of the Units to, or for the account or benefit of, a U.S. Purchaser and we have not offered and will not offer any Units in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(f) prior to any sale of Units to, or for the account or benefit of, a U.S. Purchaser, we caused such person to receive the U.S. Placement

Memorandum, including the Prospectus Supplement and any U.S. Supplementary Material, and we caused such person to execute the Qualified Institutional Buyer Letter if purchasing from us as principal, or an Accredited Investor Letter if purchasing from the Company, and we provided the Company with copies of all such completed and executed exhibits and schedules for acceptance by the Company, and no other written material was used in connection with the offer or sale of the Units with respect to such offerees;

(g) no Underwriter Covered Person is subject to a Disqualification Event;

(h) neither we, nor our affiliates nor or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units; and

(i) the offering of the Units has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "A" attached thereto.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement (including Schedule "A" attached thereto) unless defined herein.

DATED as of this ● day of ●, 2021.

[NAME OF UNDERWRITER]	[**NAME OF U.S. AFFILIATE]**
By: _____	By: _____
Authorized Signing Officer	Authorized Signing Officer
Print Name	Print Name

SCHEDULE "B"
FORM OF LOCK-UP AGREEMENT

November ●, 2021

TO: iA Private Wealth Inc., Canaccord Genuity Corp. and Paradigm Capital Inc.

AND TO: NervGen Pharma Corp.

The undersigned, • (the "**Undersigned**") is **[a director][an executive officer]** of NervGen Pharma Corp. (the "**Company**") and understands that an Underwriting Agreement (the "**Underwriting Agreement**") has been executed and delivered by the Company and iA Private Wealth Inc. (the **"Lead Underwriter**") and Canaccord Genuity Corp. and Paradigm Capital Inc. (collectively with the Lead Underwriter, the "**Underwriters**"), whereby the Company agreed to offer Units of the Company for sale to the public on a "bought deal" underwritten basis (the "**Offering**"). The execution and delivery by the Undersigned of this agreement ("**Lock-Up Agreement**") is a condition to the closing of the Offering. Any capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Underwriting Agreement.

In consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Undersigned hereby agrees not to, directly or indirectly, offer, sell, contract to sell, transfer, assign, pledge, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, whether now owned or hereinafter acquired, directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership (the "**Locked-Up Securities**"), or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise, without, in each case, the prior written consent of the Lead Underwriter, which consent shall not be unreasonably withheld or delayed, on behalf of the Underwriters, until 90 days after the Closing Date (the "**Lock-Up Period**").

Notwithstanding anything to the contrary contained in this Lock-Up Agreement, during the Lock-Up Period, the Undersigned may, without the consent of the Lead Underwriter, transfer their securities of the Company:

(a) to an affiliate of the Undersigned, provided that any such transferee shall first enter into an agreement in substantially similar form to this Lock-Up Agreement, which shall remain in full force and effect until the expiry of the Lock-Up Period;

(b) in connection with an internal reorganization;

(c) pursuant to a pledge as security for indebtedness owing to a *bona fide* lender and/or any sale of the securities upon such lender realizing on such security;

(d) pursuant to a *bona fide* take-over bid or any other similar transaction made generally by a third party to all holders of securities of the Company;

(e) pursuant to gifts and transfers by will or intestacy and pursuant to transfers to (A) the Undersigned's immediate family, or (B) a trust or Registered Retirement Savings Plan, the beneficiaries of which are the Undersigned and/or members of the Undersigned's immediate family; provided in each such case that, as a pre-condition to be that the donee or transferee agrees in writing to be bound by the lock-up agreement in the same manner as it applies to the Undersigned;

(f) the exercise of warrants or options, existing as at the date hereof, in accordance with the terms thereof (provided that any Common Shares obtained by such exercise shall remain subject to the terms of this Agreement); and

(g) the sale of securities solely to fund the exercise price and other expenses, including tax obligations, incurred with respect to the transaction described in (f) above.

The Undersigned hereby represents and warrants that the Undersigned has full power and authority to enter into this Lock-Up Agreement and that, upon the reasonable request of the Underwriters, the Undersigned will execute any additional documents necessary or desirable in connection with the enforcement of this Lock-Up Agreement. The Undersigned has, as applicable, good and marketable title to the Locked-Up Securities and understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Offering. This Lock-Up Agreement is irrevocable and shall be binding upon the legal representatives, successors and permitted assigns of the Undersigned.

This Lock-Up Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in the Province of British Columbia, without reference to conflicts of laws.

This Lock-Up Agreement constitutes the entire agreement and understanding between and among the parties with respect to the subject matter of this Lock-Up Agreement and supersedes any prior agreement, representation or understanding with respect to such subject matter.

This Lock-Up Agreement has been entered into on the date first written above.

[DIRECTOR][EXECUTIVE OFFICER]

NERVGEN PHARM CORP.

Per:

Name: Paul Brennan

Title: Chief Executive Officer