Management's Discussion and Analysis of

NervGen Pharma Corp.

(Expressed in Canadian Dollars)

For the three and nine months ended September 30, 2022

Effective Date: November 13, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion is management's assessment and analysis of the results of operations and financial conditions of NervGen Pharma Corp. (the "Company" or "NervGen") and should be read in conjunction with the accompanying consolidated financial statements and related notes thereto for the period ended September 30, 2022.

All financial information in this Management's Discussion and Analysis ("MD&A") has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING STATEMENTS

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

Forward-looking statements in this MD&A, include, but are not limited to, statements relating to:

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

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

- our ability to obtain financing on acceptable terms;
- additional sources of funding, including grants and funding from partners;
- our ability to attract and retain skilled staff;
- favourable general business and economic conditions;
- the COVID-19 pandemic not having a material impact on our operations;
- our future research and development plans proceeding substantially as currently envisioned;
- our ability to obtain positive results from our research and development activities, including clinical trials;
- future expenditures to be incurred by the Company;
- research and development and operating costs;
- our ability to find partners in the pharmaceutical industry;
- the products and technology offered by our competitors;
- the impact of competition on the Company;
- our ability to identify a product candidate;
- our ability to obtain regulatory and other approvals to commence additional clinical trials involving current and future product candidates;
- our ability to successfully out-license or sell our future products, if any, and in-license and develop new products;
- our ability to protect patents and proprietary rights; and
- expected research and development tax credits.

In evaluating forward-looking statements, current and prospective shareholders should specifically consider the risk factors and uncertainties set forth under the heading “Risks Factors” in our Annual Information Form for the year ended December 31, 2021 (the “AIF”). Certain risks and uncertainties that could cause such actual events or results expressed or implied by such forward-looking statements and information to differ materially from any future events or results expressed or implied by such statements and information include, but are not limited to, the risks and uncertainties related to the fact that:

- we have no sources of product revenue and will not be able to maintain operations and research and development without significant additional funding which we may not be able to obtain on favourable terms or at all;
- pandemics, such as the outbreak of the novel coronavirus COVID-19, may adversely impact multiple aspects of our business;
- we are highly dependent upon certain key personnel and their loss could adversely affect our ability to achieve our business objectives;
- if we breach any of the agreements under which we license rights to product candidates or technology from third parties, we can lose license rights that are important to our business;
- our current license agreements may not provide an adequate remedy for breach by the licensor;
- preclinical and clinical drug development involves a lengthy and expensive process with an uncertain outcome, and results of earlier studies and trials may not be predictive of future trial results and our product candidates may not have favourable results in later trials or in the commercial setting;
- if we are unable to enroll subjects in clinical trials, we will be unable to complete these trials on a timely basis;
- significant disruption in availability of key components for ongoing preclinical and clinical studies could considerably delay completion of potential clinical trials, product testing and regulatory approval of potential product candidates;
- if our competitors develop and market products that are more effective than our existing product candidates or any products that we may develop, or obtain marketing approval before we do, our products may be rendered obsolete or uncompetitive;
- we rely on and will continue to rely on third parties to plan, conduct and monitor preclinical studies and clinical trials, and their failure to perform as required could cause substantial harm to our business;
- we rely on contract manufacturers over whom we have limited control and if we are unable to secure our drug supplies from our contract manufacturers, it may result in delays in preclinical and clinical drug development timelines;
- our future success is dependent primarily on the regulatory approval of a single product;
- our drug candidates are in preclinical and early phase clinical development and, as a result, we cannot predict whether we will be able to profitably commercialize our products;

- we will be subject to extensive government regulation that may increase the cost and uncertainty associated with gaining final regulatory approval of our product candidates;
- our products may become subject to unfavourable pricing regulations, third-party coverage and reimbursement practices or healthcare reform initiatives, thereby having an adverse effect on our business;
- negative results from clinical trials or studies or others and adverse safety events involving the targets of our products may have an adverse impact on future commercialization efforts;
- we face the risk of product liability claims, which could exceed our insurance coverage and produce recalls, each of which could deplete cash resources;
- we may not achieve our publicly announced milestones according to schedule, or at all;
- changes in government regulations, although beyond our control, could have an adverse effect on our business;
- our discovery and development processes involve use of hazardous and radioactive materials which may result in potential environmental exposure;
- if we are unable to successfully develop companion diagnostics or biomarkers for our therapeutic product candidates, or experience significant delays in doing so, we may not achieve marketing approval or realize the full commercial potential of our therapeutic product candidates;
- our competitors could develop alternative methods for targeting the protein tyrosine phosphatase sigma ("PTPσ") receptor;
- our products or technologies may need to be used in connection with third-party technologies or products;
- we could be adversely impacted by unauthorized actions or the distribution of inaccurate information;
- our success depends upon our ability to protect our intellectual property and our proprietary technology;
- our potential involvement in intellectual property litigation could negatively affect our business;
- our reliance on third parties requires us to share our trade secrets, which increases the possibility that a competitor will discover them;
- product liability claims are an inherent risk of our business and, moving forward, if our clinical trial and product liability insurance prove inadequate, product liability claims may harm our business;
- we will have significant additional future capital needs and there is uncertainty as to our ability to raise additional funding;
- the Company's shareholders may experience significant dilution from future sales of our securities;
- the price of our common shares ("Common Shares") has experienced volatility and may be subject to fluctuation in the future based on market conditions;
- we may pursue other business opportunities in order to develop our business and/or products;
- generally, a litigation risk exists for any company that may compromise our ability to conduct our business;
- our success depends on our ability to effectively manage our growth;
- we are likely a "passive foreign investment company," which may have adverse United States ("U.S.") federal income tax consequences for U.S. shareholders;
- it may be difficult for non-Canadian investors to obtain and enforce judgments against us because of our Canadian incorporation and presence;
- significant disruptions of information technology systems or security breaches could adversely affect our business;
- we have never paid dividends on our Common Shares and we do not anticipate paying any dividends in the foreseeable future;
- future sales or issuances of equity securities or the conversion of securities to Common Shares could decrease the value of the Common Shares, dilute investors' voting power, and reduce earnings per share;
- the exercise of stock options or warrants and the subsequent resale of such Common Shares in the public market could adversely affect the prevailing market price and our ability to raise equity capital in the future at a time and price which we deem appropriate;
- our warrants are not listed on any exchange and we do not intend to list our warrants on any exchange;
- a positive return on an investment in our Common Shares is not guaranteed;
- we will have broad discretion over the use of the net proceeds of an offering of our securities and we may not use these proceeds in a manner desired by our shareholders; and
- there is no assurance of a sufficient liquid trading market for our Common Shares in the future.

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

COMPANY OVERVIEW

NervGen is a publicly traded company incorporated on January 19, 2017, as 1104403 B.C. Ltd. under the Business Corporations Act (British Columbia). The name was changed to NervGen Pharma Corp. on November 15, 2017. Our corporate office is 2955 Virtual Way, Suite 480, Vancouver, BC, V5M 4X6, Canada.

NervGen is a clinical stage biotech company dedicated to developing innovative treatments that enable the nervous system to repair itself following damage, whether due to injury or disease. The Company is initially developing treatments for spinal cord injury (SCI), Alzheimer's disease (AD) and multiple sclerosis (MS). We hold the exclusive worldwide rights to NVG-291, which we licensed from Case Western Reserve University in 2018, and we are developing a unique new class of drugs around the technology. NVG-291 is a therapeutic peptide derived from the intracellular domain of the receptor protein tyrosine phosphatase sigma (PTPσ). NVG-291-R, a rodent analog of NVG-291, has been shown to promote nervous system repair and functional recovery in animal models of spinal cord injury, peripheral nerve injury, multiple sclerosis and stroke, through enhanced plasticity, axonal regeneration, and remyelination.

We have conducted initial preclinical development of NVG-291 and filed an Investigational New Drug ("IND") application with the United States Food and Drug Administration (the "FDA"). On March 2, 2021, we were cleared by the FDA to proceed with the single ascending dose ("SAD") portion of the Phase 1 healthy volunteer trial in females, and the multiple ascending dose ("MAD") portion of the trial in post-menopausal females. In October 2022, the FDA amended its partial clinical hold to permit the inclusion of males and premenopausal females at certain dose levels in the Phase 1 clinical trial. The Company has completed the SAD portion of the Phase 1 clinical trial and has also completed dosing in the third MAD cohort of postmenopausal women in human subjects in Australia. We will proceed with testing males and premenopausal female subjects in bridging cohorts of the Phase 1 studies. . Additionally, while we are steadfastly focused on initiating a Phase 1b/2a clinical trial for spinal cord injury as soon as possible, we remain committed to advancing our other priority indications that include Alzheimer's disease and multiple sclerosis.

In addition, we have initiated research collaborations in preclinical models of Alzheimer's disease to further understand disease mechanisms related to PTPσ to determine the effect of NVG-291 in these models of Alzheimer's disease. These objectives replace and supersede those described in the "Business of the Company" section of our Short Form Base Shelf Prospectus dated August 12, 2022. All clinical development plans are subject to additional funding (see *"Liquidity and Capital Resources"* below).

Our initial three indications of AD, SCI and MS represent a significant market opportunity due to the high-cost burden to the health care system and the dramatic impact on quality of life. We are also identifying additional therapeutic candidates for other medical conditions involving nervous system damage.

ACHIEVEMENTS & HIGHLIGHTS

The following are the achievements and highlights for the nine months ending September 30, 2022 through to the date hereof:

- On January 10, 2022, we announced that we entered into a Memorandum of Understanding with Shirley Ryan AbilityLab with the intention of performing our first clinical trial in spinal cord injury patients. The single site clinical trial, will be a placebo-controlled trial, assessing the safety and efficacy of NVG-291 in treating acute/subacute (<3 months post-injury) and chronic (≥1 year post-injury) patients.
- On March 15, 2022, we announced that we received approval from the Safety Review Committee to advance to the second cohort in the MAD portion of our Phase 1 clinical trial.
- On March 23, 2022, we announced the engagement of Apaton Finance GmbH for public relations and investor relations consulting, focused in the European Union, for a one-year term.
- On April 3, 2022, our Chief Medical Officer, Dr. Daniel Mikol, presented unblinded data from the SAD cohort of the phase 1 clinical trial, and interim blinded data from the MAD portion of the study, at the 2022 American Academy of Neurology Annual Meeting. Dr. Mikol reported that the NVG-291 dose administered in the first MAD cohort is already above the highest corresponding dose found to be efficacious in animal models and is substantially higher than the lower effective doses where dramatic functional improvements were observed. Additionally, the day 1 and day 14 pharmacokinetic characteristics for NVG-291 at the tested dose level were very similar to each other and to those for the same dose level in the SAD portion of the Phase 1 study. A reproducible pharmacokinetic profile is a highly desirable property for any drug being developed for human use.
- On April 13, 2022, we announced the appointment of Craig Thompson to our Board of Directors. Mr. Thompson brings broad leadership experience and a proven track record of successful drug development and biotech

fundraising, licensing, mergers and acquisitions. Concurrently with Mr. Thompson joining the Board, Dr. Michael Abrams resigned from the Board.

- On May 12, 2022, we announced that we had received approval from the Safety Review Committee to advance to the third and highest dose cohort in the MAD portion of our Phase 1 clinical trial.
- On May 18, 2022, we hosted a 1-hour panel discussion at the 2022 American Spinal Cord Injury Association annual meeting held in New Orleans, Louisiana. In the translational research session, entitled "Translating Positive results with NVG-291 from Animals to Patients", Dr. Daniel Mikol, provided an update on the Phase 1 clinical trial in healthy subjects. He also provided an overview of the Phase 1b/2a placebo-controlled clinical trial in spinal cord injury, which is currently designed to be a single center, adaptive sequential cohort design with both clinical and electrophysiological assessments. Subjects within each cohort of approximately 16 subjects will have similar characteristics.
- On July 13, 2022, we closed a non-brokered private placement of 10,150,000 units at a price of U.S.$1.50 per unit, for aggregate gross proceeds of U.S.$15,225,000 ($19,783,500). Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share at a price of U.S.$1.75 per common share until July 13, 2027. The Company also paid certain finders a fee of 500,000 common shares at a price of U.S.$1.50 per common share. In connection with the private placement, Adam Rogers, MD, Manager of PFP Biosciences Holdings, has been appointed to NervGen's Board of Directors.
- On July 28, 2022, we announced that the University of Cincinnati and Case Western Reserve University have published a pioneering preclinical study in a peer-reviewed scientific journal demonstrating that NervGen's proprietary drug, NVG-291-R, promotes nervous system repair and significant improvement in motor function, sensory function, spatial learning, and memory in a mouse model of severe ischemic stoke, even when treatment was initiated up to 7 days after onset.
- On August 3, 2022, our Chief Medical Officer, Dr. Daniel Mikol, presented unblinded data from the SAD cohort of the phase 1 clinical trial, and interim blinded data from the MAD portion of the study, at the 2022 2022 Alzheimer's Association International Conference and for the first time introduced the study design for the upcoming Phase 1b/2a trial of NVG-291, in subjects with mild cognitive impairment or mild dementia due to Alzheimer's disease.
- On September 12, 2022, we announced the appointment of Dr. Matvey Lukashev, as our Vice President, Research and Preclinical Development. Dr. Lukashev has over 30 years of research experience in academia, industry, and non-profit biotech settings and will lead the development of NVG-291, beyond its initial formulation and core indications, and build a pipeline of additional proprietary compounds that address nervous system repair.
- On September 22, 2022, we announced the appointment of our current Executive Chairman of the Board Bill Radvak as interim CEO and current Board member Dr. Adam Rogers as interim President, replacing Paul Brennan who will serve as a strategic advisor to management and the Board during the transition period. The Board has initiated a search for a permanent CEO.
- Subsequent to the quarter end, on October 12, 2022, we announced that we have been awarded up to U.S.$1.5 million in US Department of Defense funding from the Military Operational Medicine Research Program to conduct preclinical studies to evaluate NVG-291 as a therapeutic that restores function following peripheral nerve injury.
- Subsequent to the quarter end, on October 25, 2022, we announced that the FDA has amended the partial clinical hold to permit the inclusion of males and premenopausal females at certain dose levels and we completed enrollment of the third and final multiple ascending dose cohort of postmenopausal women.
- Subsequent to the quarter end, Glenn Ives has been appointed by our Board to serve as Lead Independent Director to lead and facilitate governance oversight and deliberations of the Board during the transition period in selecting a new CEO.

SELECTED FINANCIAL INFORMATION

	Three Months Ended September 30, 2022 $	Three Months Ended September 30, 2021 $	**Nine Months Ended September 30, 2022 $**	Nine Months Ended September 30, 2021 $
Research and development expenses	**3,185,566**	2,016,154	**11,533,175**	4,339,113
General and administration expenses	**1,738,099**	1,650,913	**4,707,884**	4,325,504
Net loss	**(3,495,974)**	(3,599,367)	**(14,782,089)**	(8,579,723)
Basic and diluted loss per share	**(0.06)**	(0.09)	**(0.29)**	(0.23)
Total assets	**28,882,578**	9,378,276	**28,882,578**	9,378,276
Total liabilities	**10,469,479**	1,084,946	**10,469,479**	1,084,946

As of the date of this MD&A, we have not earned revenue other than income from interest earned on our cash balances.

The increase in net loss for the three and nine months ended September 30, 2022, compared to the same periods in the prior year is primarily due to costs related to the ongoing Phase 1 clinical trial, toxicity preclinical studies and associated drug product manufacturing.

In the quarter ended September 30, 2022, as a result of the accounting for the reduction in the calculated warrant derivative value, we recognized a non-cash gain of $917,252, which was partially offset by the recognition of $458,844 of non-cash finance costs related to the allocation of the finder's fee paid in common shares and cash issue costs of $55,755, allocated to the warrant portion of the non-brokered private placement completed in the quarter. In addition, our foreign exchange gain increased considerably due to the unrealized translation gain on U.S. dollar denominated cash balances, which increased significantly as a result of the July 2022 non-brokered private placement.

The increases in our total assets and total liabilities are primarily attributable to the net proceeds of approximately $20 million and the non-cash warrant derivative of approximately $8 million related to the U.S. dollar denominated warrants respectively, that were issued as part of the July 2022 non-brokered private placement.

RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022

Research and Development Expenses

	Three Months Ended September 30, 2022 $	Three Months Ended September 30, 2021 $	**Nine Months Ended September 30, 2022 $**	Nine Months Ended September 30, 2021 $
Amortization of intangible asset	**10,437**	10,438	**31,311**	30,136
Preclinical development	**627,148**	519,016	**2,179,201**	1,018,076
Chemistry, manufacturing and controls	**1,275,031**	205,909	**4,330,234**	559,239
Licensing and patent legal fees	**65,075**	32,445	**83,065**	112,509
Clinical and regulatory	**309,637**	531,688	**2,284,764**	1,039,795
Salaries and benefits	**527,110**	345,033	**1,585,608**	800,298
Stock-based compensation	**230,549**	348,355	**814,698**	592,115
Other research and development	**140,579**	23,270	**224,294**	186,946
	3,185,566	2,016,154	**11,533,175**	4,339,113

The increases of $1,169,412 in research and development expenses in the three months ended September 30, 2022, as compared to the three months ended September 30, 2021, and of $7,194,062 in the nine months ended September 30, 2022, as compared to the nine months ended September 30, 2021, are attributable to the following factors:

- An increase of $108,132 and $1,161,125 respectively, for AD and SCI translational research, and ongoing preclinical studies required to address the U.S. FDA partial clinical hold in order to expand our clinical studies to males and premenopausal females.
- An increase of $1,069,122 and $3,770,995 respectively, for chemistry, manufacturing and control work pertaining to the manufacture of NVG-291 required for chronic toxicology studies and planned clinical trials.
- An increase of $32,630 and decrease of $29,444 respectively, for patent related costs due to the timing of patent maintenance costs.

- A decrease of $222,051 and increase of $1,244,969 respectively, for clinical and regulatory costs. The increase in the nine month period related to the completion of the SAD portion of our Phase 1 clinical trial and the initiation of the MAD portion, while the decrease in the three month period is attributable to ongoing MAD costs as we near completion, partially offset by increased regulatory costs related to resolving the FDA partial clinical hold.
- An increase of $182,077 and $785,310 respectively, relating to employee salaries, bonuses and benefits, attributable to the additional staff to support our clinical trials including our Chief Medical Officer in May 2021, and Vice President, Research and Preclinical Development in September 2022.
- A decrease of $117,806 and increase of $222,583 respectively, in non-cash stock-based compensation pertaining to options granted and the timing of the related vesting.
- An increase of $117,309 and $37,347 respectively, for other research and development expenses, attributable to recruitment fees and increased travel to conferences as COVD restrictions are lifted.

General and Administrative Expenses

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	**Nine Months Ended September 30, 2022**	Nine Months Ended September 30, 2021
	$	$	**$**	$
Depreciation expense	**24,316**	428	**49,049**	1,284
Legal, professional and finance	**122,581**	103,927	**489,302**	325,233
Investor and Public Relations	**429,923**	229,744	**954,499**	602,349
Salaries and benefits	**661,429**	286,021	**1,398,681**	906,595
Stock-based compensation	**378,983**	967,108	**1,423,131**	2,347,275
Other general and administrative	**120,867**	63,685	**393,222**	142,768
	1,738,099	1,650,913	**4,707,884**	4,325,504

The increase of $87,186 in general and administrative expenses in the three months ended September 30, 2022, as compared to the three months ended September 30, 2021 and of $382,380 in the nine month period ended September 30, 2022 compared to the nine months ended September 30, 2021, are attributable to the following factors:

- An increase of $23,888 and $47,766 respectively, pertaining to depreciation of the right-to-use-asset related to our office lease effective May 1, 2022.
- An increase of $18,654 and $164,069 respectively, in legal, professional, and financial services related to audit fees and corporate consulting associated with preparing for an uplisting to a senior U.S. exchange.
- An increase of $200,179 and $352,150 respectively, primarily attributable to increased corporate communications costs as we endeavor to increase awareness about our technology and attract investors.
- An increase of $375,308 and $492,086 respectively, relating to employee salaries, bonuses, and benefits, related to the addition and retention of staff to support our planned growth and the accrued termination payments owing to our former President and CEO.
- A decrease of $588,125 and $924,144 respectively, pertaining to non-cash stock-based compensation expense related to option grants to employees and consultants, and the timing of the related vesting.
- An increase of $57,182 and $250,453 respectively for other general and administrative activities, primarily attributable to increased subscription fees, costs associated with setting up our new head office and increased travel.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

	Sep. 30 2022	Jun. 30 2022	Mar. 31 2022	Dec. 31 2021	Sep. 30 2021	Jun. 30 2021	Mar. 31 2021	Dec. 31 2020
	$	$	$	$	$	$	$	$
Research & development	**3,185,566**	4,745,546	3,602,063	2,532,413	2,016,154	1,576,341	746,618	3,282,796
General & administration	**1,738,099**	1,567,503	1,402,282	1,614,194	1,650,913	1,191,032	1,483,559	1,130,886
Net loss	**(3,495,974)**	(6,318,520)	(4,967,595)	(4,146,855)	(3,599,367)	(2,732,939)	(2,247,417)	(4,571,635)
Basic & diluted loss per share	**(0.06)**	(0.13)	(0.11)	(0.09)	(0.09)	(0.07)	(0.06)	(0.13)
Total assets	**28,882,578**	12,983,879	13,895,426	17,896,279	9,378,276	8,694,408	6,308,357	6,675,288
Total liabilities	**10,469,479**	2,866,383	1,119,388	1,078,080	1,084,946	1,011,292	1,158,578	755,072

Research and development expenses have been consistent as we continue to incur costs associated with chemistry, manufacturing and control work pertaining to the manufacture of NVG-291, continued phase 1 clinical trial costs, and placebo formulation and development.

General and administrative expenses have also been steady due to legal and accounting fees, administrative activities related to expanding operations, developing staff, processes, and infrastructure. General and administrative expenses for the quarter ended September 30, 2022, was higher than previous quarters primarily due to accrued termination payments owing to our former President and CEO and the quarters ended December 31 and September 30, 2021, due primarily to non-cash stock-based compensation expense related to option grants to employees and consultants, and the timing of the related vesting and increased corporate communications costs.

LIQUIDITY AND CAPITAL RESOURCES

Since inception, we have devoted our resources to evaluating and securing intellectual property rights and licenses related to the PTPσ technology licensed from Case Western Reserve University, conducting discovery research, manufacturing drug supplies, performing preclinical studies and clinical trials, and providing administrative support to research and development activities leading to the clinical development of NVG-291, which has resulted in an accumulated deficit of $49,830,711 as of September 30, 2022. With current income only consisting of interest earned on excess cash in the amount of $115,383 for the nine months ended September 30, 2022 ($16,577 – September 30, 2021), losses are expected to continue while our research and development and clinical programs are advanced.

We do not earn any revenue from our drug candidates and therefore we are considered to be in the research and development stage. As required, we will continue to finance our operations through the sale of equity and will pursue non-dilutive funding sources. The continuation of our research and development activities and the commercialization of NVG-291 and other compounds is dependent upon our ability to successfully finance through equity financing, grant and other non-dilutive financing and possibly revenues from strategic partners. We have no current sources of significant revenues from strategic partners.

During the nine months ended September 30, 2022, we received $2,957,761 from the exercise of stock options and Common Share Purchase Warrants.

In addition, on July 13, 2022, we closed a non-brokered private placement of 10,150,000 units of the Company at a price of U.S.$1.50 per unit, for aggregate gross proceeds of U.S.$15,225,000 ($19,783,500). Each unit consisted of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share at a price of U.S.$1.75 per common share until July 13, 2027.

We have forecasted that we will have sufficient working capital to operate for the ensuing 12 months, but we will require additional capital to meet our announced goals over the same period (see *"Company Overview"* above for description of goals). While we have been successful in the past in obtaining financing, there can be no assurance that we will be able to obtain adequate financing, or that such financing will be available on terms acceptable to us, to meet future operational needs which may result in the delay, reduction, or discontinuation of ongoing development programs.

The initiation of the Phase 1b/2 studies to evaluate NVG-291's effectiveness in humans is subject to substantial additional funding. The Phase 1b/2 clinical trial programs are also subject to the successful completion of the Phase 1 clinical study on healthy volunteers and additional preclinical studies. The duration and cost of clinical trials can range significantly depending on a variety of factors including rate of enrollment, the country in which trials are conducted and the specific trial protocol which we will investigate and decide upon during the course of 2022 and 2023.

The following table presents a summary of our cash flows for the nine months ended September 30, 2022, and 2021:

	Nine Months Ended September 30, 2022 $	Nine Months Ended September 30, 2021 $
Net cash provided by (used in):		
Operating activities	**(12,730,507)**	(5,412,728)
Investing activities	**(21,105)**	(45,086)
Financing activities	**22,561,756**	8,025,287
Effect of foreign exchange on cash	**960,526**	83,394
Net increase in cash	**10,770,670**	2,650,867

Cash used in operating activities:

Our uses of cash for operating activities for the periods ended September 30, 2022, and 2021 consisted of phase 1 clinical trial costs, salaries and wages for our employees, fees paid in connection with preclinical and clinical studies, drug manufacturing costs, and professional fees.

Cash used in investing activities:

Cash expended for investing activities in the nine months ended September 30, 2022, pertained to acquisitions of computer equipment and network setup for our new facilities. Cash expended in the nine months ended September 30, 2021, pertained to an acquisition milestone payment on our intangible asset (CWRU license) and computer equipment.

Cash from financing activities:

During the nine months ended September 30, 2022, funds were received from the exercise of 100,000 stock options and 1,739,492 warrants at varying exercise prices per common share for total cash proceeds of $2,957,761. The Company also closed a non-brokered private placement of 10,150,000 units of the Company at a price of U.S.$1.50 per unit, with each unit comprised of one common share and one-half of one common share purchase warrant for gross proceeds of U.S.$15,225,000 ($19,783,500).

During the nine months ended September 30, 2021, funds were received from the exercise of 1,084,930 stock options and 92,433 warrants at varying exercise prices per common share for total cash proceeds of $1,340,980. The Company also completed an overnight marketed equity offering of 3,250,000 units at a price of $1.55 per unit, with each unit comprised of one common share and one-half of one common share purchase warrant for gross proceeds of $5,037,500 and a private placement comprised of 1,511,636 units at a price of $1.55 per unit, with each unit comprised of one common share and one-half of one common share purchase warrant for gross proceeds of $2,343,036.

CASH POSITION

At September 30, 2022, we had a cash balance of $27,699,527 compared to $16,928,857 at December 31, 2021. The funds expended during the nine months ended September 30, 2022, for operating activities (net of the effect of foreign exchange on cash), of $11,769,981 (September 30, 2021: $5,329,334,), were used to fund operating expenditures such as placebo and drug product manufacturing and development, salaries and benefits, and clinical costs associated with the SAD and MAD portions of our Phase 1 clinical trial. Consultants were also engaged to further develop our PTPσ technologies and manufacturing and quality processes were advanced. In addition, we retained expertise to provide market making, public relations and investor relations services to increase awareness of the Company within the industry and to potential investors.

We invest cash in excess of current operational requirements in highly rated and liquid instruments.

Working capital (defined as current assets less current liabilities on our Consolidated Statements of Financial Position) at September 30, 2022 was $17,870,904 (December 31, 2021: $16,342,356). Our working capital requirements are dependent on our ability to raise equity capital or from the proceeds from the exercise of stock options and warrants, by obtaining business development revenue such as milestone payments from licensing agreements, by obtaining grant funding or by obtaining credit facilities. No assurance can be given that any such additional funding or revenue will be available or that, if additional funding is available, it can be obtained on terms favorable to the Company. We can also manage our spending by delaying certain development activities, however such actions may not allow us to meet our stated corporate goals.

We do not expect to generate positive cash flow from operations for the foreseeable future due to additional expenses involved in commercializing our PTPσ technologies, including expenses related to drug discovery, preclinical testing, clinical trials, chemistry, manufacturing and controls, regulatory activities and operating expenses associated with supporting these activities. It is expected that negative cash flow from operations will continue until such time, if ever, that we receive regulatory approval to commercialize any of our products under development and/or royalty or milestone revenue from the licensing of any such products should they exceed our expenses.

CONTRACTUAL OBLIGATIONS

We enter into research, development and license agreements in the ordinary course of business where we receive research services and rights to proprietary technologies. Milestone and royalty payments that may become due under various agreements are dependent on, among other factors, clinical trials, regulatory approvals and ultimately the successful development of a new drug, the outcome and timing of which is uncertain. In addition, we incur purchase obligations in the ordinary course of business for drug manufacturing, nonclinical toxicology, stability and other related

costs that can include payments over a number of months due to the nature of these activities. We expect that these commitments will continue to increase in frequency and value as we continue to execute our business plan.

Under the exclusive worldwide licensing agreement with Case Western Reserve University (CWRU) to research, develop and commercialize patented technologies, we have commitments to pay various annual license fees, patent costs, milestone payments and royalties on revenues, contingent on the achievement of certain development and regulatory milestones. We cannot reasonably estimate future royalties which may be due upon the regulatory approval of products derived from licensed technologies. Pursuant to the license agreement, all the key patents for NVG-291 are owned by CWRU.

Other than as disclosed below, we did not have any contractual obligations relating to long-term debt obligations, capital (finance) lease obligations, operating lease obligations, purchase obligations or other long-term liabilities reflected on our balance sheet as at September 30, 2022:

Anticipated Commitments	**Under 1 Year** **$**	**1-3 Years** **$**	**4-5 Years** **$**	**More than 5 Years** **$**	**Total** **$**
Patent licensing costs, minimum annual royalties per license agreements	206,085	549,560	1,511,290	686,950	**2,953,885**
Purchase obligations	8,152,030	-	-	-	**8,152,030**
Lease Payments	84,984	194,261	24,983	-	**304,228**

OFF-BALANCE SHEET ARRANGEMENTS

We have no material undisclosed off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our results of operations, financial condition, revenues or expenses, liquidity, capital expenditures or capital resources that is material to investors.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Key management personnel, consisting of the Company's officers (President and Chief Executive Officer, Chief Financial Officer and Chief Medical Officer) and directors, received the following compensation for the following periods:

	Three Months Ended September 30, 2022 **$**	Three Months Ended September 30, 2021 $	**Nine Months Ended September 30, 2022** **$**	Nine Months Ended September 30, 2021 $
Stock-based compensation	**510,966**	907,350	**1,585,297**	2,053,373
Salaries and bonuses	**726,430**	385,777	**1,590,597**	962,979
Consulting fees	**45,000**	37,500	**165,000**	52,500
	1,282,396	1,330,627	**3,340,894**	3,068,852

As at September 30, 2022, we had amounts owing or accrued to officers, former officers, employees and directors of $557,122 (December 31, 2021: $274,063). Of this total, $1,217 pertained to expense reimbursements, $199,588 to accrued bonuses, $24,392 to accrued vacation and $331,925 to accrued termination payments (earned but unpaid and included in the table above).

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED DURING FISCAL 2022

Leases:

The Company had adopted new accounting standard IFRS 16 - Leases, effective for the Company's annual period beginning January 1, 2019.

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model, with certain exemptions. The standard includes

two recognition exemptions for lessees – leases of "low-value" assets and short-term leases with a lease term of 12 months or less. At the commencement date of a lease, a lessee will recognize a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees are also required to remeasure the lease liability upon the occurrence of certain events such as a change in lease term. The lessee will generally recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

At the time of adoption, the Company did not have any leases which fell under IFRS 16. The Company has subsequently entered into an office lease effective May 1, 2022, with a term of 3.83 years, for which it has applied IFRS16.

The Company recognized a right-of-use asset based on the amount equal to the lease liability, adjusted for any related prepaid and accrued lease payments previously recognized. The lease liability was recognized based on the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period as incurred.

The lease is related to an office lease agreement effective May 1, 2022, to February 28, 2026. The total undiscounted payments from the date of adoption is $386,883. Using an annual discount rate of 6%, the Company recognized additions to lease liabilities and Right-of-Use Assets of $344,849. The carrying amounts of the Company's right-of-use assets and lease liabilities and movements during the nine months ended September 30, 2022, were as follows:

	Right of Use Asset	**Lease Liability**
	$	**$**
Balance December 31, 2021	-	-
Additions	344,849	344,849
Depreciation	(44,980)	-
Lease payments	-	(50,463)
Lease interest	-	9,841
Balance, September 30, 2022	**299,869**	**304,227**
Classification:		
Current portion of lease liabilities	-	84,985
Long-term portion of lease liabilities	-	219,242
	-	**304,227**

Financial Instruments:

Under IFRS 9 Financial Instruments and IAS 32 Financial Instruments: Presentation, warrants with an exercise price denominated in a currency that differs from an entity's functional currency are treated as a derivative measured at fair value with subsequent changes in fair value accounted for through the consolidated statement of loss.

On July 13, 2022, pursuant to a non-brokered private placement, 10,150,000 units were sold at a purchase price of U.S.$1.50 per unit for gross proceeds of U.S.$15,225,000 ($19,783,500). Each unit included one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share at a price of U.S.$1.75 per common share until July 13, 2027. These warrants meet the requirements of IAS 32, and we have presented the value of these warrants as a current liability on the consolidated statement of financial position. Upon exercise, the recorded liability will be included in our share capital along with the proceeds from the exercise. If these warrants expire, the related liability is reversed through the consolidated statement of loss. There is no cash flow impact as a result of the accounting treatment for changes in the fair value of the warrant derivative or when warrants expire unexercised.

Estimating the fair value for our warrant derivative requires determining the most appropriate valuation model which is dependent on the terms and conditions of the issuance. This estimate also requires determining the most appropriate inputs to the valuation model, including the expected life of the warrant derivative, expected share price volatility and expected dividend yield and making assumptions about them. A reconciliation of the change in fair value of the warrant derivative is as follows:

	Fair Value of Warrant Derivative $
Balance, July 13, 2022	8,987,658
Change in fair value of warrant derivative	(917,252)
Balance, September 30, 2022	**8,070,405**

Presentation of Financial Statements:

In January 2020, the IASB issued amendments to Presentation of Financial Statements ("IAS 1") to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023. The company is currently evaluating the potential impacts of adoption.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Accounting policies are described in note 2 of the audited financial statements for the year ended December 31, 2021, and available on SEDAR (www.sedar.com).

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates. Critical judgements in applying our accounting policies are detailed in the audited consolidated financial statements for the year ended December 31, 2021, filed on SEDAR (www.sedar.com).

FINANCIAL INSTRUMENTS

(a) Fair value

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); fair value through other comprehensive income; or amortized cost. The carrying values of our financial instruments are classified into the following categories:

Financial Instrument	Category	**September 30, 2022** $	December 31, 2021 $
Cash	FVTPL	**27,699,527**	16,928,857
Accounts receivable	Amortized cost	**26,507**	64,002
Deposits	Amortized cost	**303,272**	310,997
Warrant derivative	FVTPL	**8,070,405**	-
Accounts payable and accrued liabilities	Amortized cost	**2,094,847**	1,078,080

Our financial instruments, recorded at fair value, require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.
- Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.
- Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash is measured at fair value using Level 1 as the basis for measurement in the fair value. The recorded amounts for accounts receivable, deposits, accounts payable and accrued liabilities, approximate their fair value due to their short-term nature. In July 2022, we issued common share purchase warrants with an exercise price denominated in a currency that differs from our functional currency, which were treated as a derivative measured at fair value with subsequent changes in

fair value accounted for through the consolidated statement of loss. The fair value of our warrant derivative recognized on the consolidated statements of financial position is based on level 2 (significant observable inputs) as these warrants have not been listed on an exchange and therefore do not trade on an active market. As at September 30, 2022, the fair value of our non-cash warrant derivative was $8,070,405 (December 31, 2021 - Nil). We use the Black-Scholes valuation model to estimate fair value. The expected volatility is based on the Company's common share historical volatility, the risk-free interest rate is based on Bank of Canada benchmark treasury yield rates and the expected life represents the estimated length of time the warrants are expected to remain outstanding.

(b) Financial risk management

Our risk exposures and the impact on our consolidated financial instruments are summarized below. Our Board of Directors has the overall responsibility for the oversight of these risks and reviews our policies on an ongoing basis to ensure that these risks are appropriately managed.

i. Liquidity Risk

Liquidity risk is the risk that we will not have the resources to meet our obligations as they fall due. We manage this risk by closely monitoring cash forecasts and managing resources to ensure that we will have sufficient liquidity to meet our obligations. All of our financial liabilities other than the portion of our lease liability that is due beyond one year are classified as current and the majority, other than the non-cash warrant derivative, are anticipated to mature within the next ninety days. We are exposed to liquidity risk.

ii. Credit Risk

Credit risk is the risk of potential loss if a counterparty to a financial instrument fails to meet its contractual obligations. Our credit risk is primarily attributable to our liquid financial assets, including cash, receivables, deposits, and balances receivable from the government. We limit the exposure to credit risk in our cash by only holding our cash with high-credit quality financial institutions in business and/or savings accounts.

iii. Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk: Management has determined that we are not exposed to any significant interest rate risks.

(b) Foreign Currency Risk: We have identified our functional currency as the Canadian dollar. Transactions are transacted in Canadian dollars, U.S. dollars and in Australian dollars. Fluctuations in the U.S. or Australian dollar exchange rate could have a significant impact on the Company's results. Assuming all other variables remain constant, a 10% depreciation or appreciation of the Canadian dollar against the U.S. dollar would result in an increase or decrease in loss and comprehensive loss for the nine months ended September 30, 2022, of $1,659,000 (September 30, 2021 - $198,000). A 10% depreciation or appreciation of the Canadian dollar against the Australian dollar would result in an increase or decrease in loss and comprehensive loss for the nine months ended September 30, 2022, of $31,000 (September 30, 2021 - $30,000).

In the near-term, we mitigate overall currency risk through of the use of U.S. dollar denominated cash balances to pay forecasted U.S. denominated expenses. In the long-term, we are exposed to net currency risk from employee costs as well as the purchase of goods and services in the United States and Australia.

Balances in U.S. dollars are as follows:

	September 30, 2022 ($ U.S.)	December 31, 2021 ($ U.S.)
Cash	**13,018,786**	1,008,421
Accounts payable and accrued liabilities	**(946,507)**	(390,833)
	12,072,279	617,588

Balances in Australian dollars are as follows:

	September 30, 2022 ($ AUD)	December 31, 2021 ($ AUD)
Cash	**58,870**	226,812
Accounts receivable	**12,928**	57,723
Vendor deposits	**300,715**	337,307
Accounts payable and accrued liabilities	**(19,080)**	(4,593)
	353,433	617,249

(c) Managing capital

Our objectives, when managing capital, are to safeguard cash as well as maintain financial liquidity and flexibility in order to preserve our ability to meet financial obligations and deploy capital to grow our businesses.

Our financial strategy is designed to maintain a flexible capital structure consistent with the objectives stated above and to respond to business growth opportunities and changes in economic conditions. In order to maintain or adjust our capital structure we may issue shares or issue debt (secured, unsecured, convertible and/or other types of available debt instruments).

On August 12, 2022, we renewed our short form base shelf prospectus (the "Base Shelf") that qualifies for distribution of up to $100,000,000 of common shares, debt securities, subscription receipts, warrants and units comprised of one or more of the other securities described. Under our Base Shelf, we may sell Securities to or through underwriters, dealers, placement agents, or other intermediaries, and also may sell Securities directly to purchasers or through agents, subject to obtaining any applicable exemption from registration requirements. The distribution of Securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be subject to change, at market prices prevailing at the time of sale, or at prices related to such prevailing market prices to be negotiated with purchasers and as set forth in an accompanying Prospectus Supplement.

Renewing our Base Shelf provides us with additional flexibility when managing our cash resources as, under certain circumstances, it shortens the time period required to close a financing and is expected to increase the number of potential investors that may be prepared to invest in our company. Our renewed Base Shelf will be effective until September 12, 2024.

We are not subject to externally imposed capital requirements and there have been no changes in how we define or manage our capital in 2022.

2021 BOUGHT DEAL FINANCING AND USE OF PROCEEDS

The following table provides an update on the use of net proceeds raised in the 2021 bought deal financing as disclosed in the Company's Prospectus Supplement dated November 8, 2021, along with amounts actually expended. As of September 30, 2022, the proceeds have been fully expended.

Principal Purposes	**Estimated Amount to be Expended $**	**Actual Amount Expended $**	**Remaining Amount to be Expended $**
Outsourcing preclinical studies and services to support the Phase 1 and planned Phase 2 clinical trials for NVG-291	800,000	1,041,000	(241,000)
Research and development activities to support preclinical studies on additional indications	900,000	427,000	473,000
Outsourcing Phase 1 study on healthy humans	1,800,000	1,866,000	(66,000)
Drug substance and drug product manufacturing	2,700,000	2,860,000	(160,000)
General and administrative costs	900,000	906,000	(6,000)
General corporate purposes	100,000	100,000	-
Balance September 30, 2022	**7,200,000**	**7,200,000**	**-**

The use of net proceeds from previous financings disclosed in the Company's Prospectus Supplements dated May 5, 2021, and July 31, 2020, have been substantially expended as planned.

DISCLOSURE OF OUTSTANDING SHARE DATA

The following details the share capital structure as of the date of this MD&A:

	Common Shares Issued and Outstanding	Warrants Issued and Outstanding	Common Share Purchase Options
Balance December 31, 2021	46,189,584	10,317,140	6,397,895
Balance March 31, 2022	46,269,553	10,237,171	6,773,895
Balance June 30, 2022	47,894,558	8,655,926	7,053,895
Balance September 30, 2022	58,679,076	9,890,185	7,253,895
Balance November 13, 2022	**58,679,076**	**9,890,185**	**7,506,395**

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors approved the Financial Statements and MD&A and ensures that management has discharged its financial responsibilities.

RISKS AND UNCERTAINTIES

An investment in the Common Shares of NervGen involves a high degree of risk and should be considered speculative. An investment in the Common Shares should only be undertaken by those persons who can afford the total loss of their investment. Investors should carefully consider the risks and uncertainties set forth under the heading "Risk Factors" found in the AIF and Short Form Base Shelf Prospectus dated August 12, 2022 filed on SEDAR (www.sedar.com), as well as other information described elsewhere in this MD&A. Additional risks and uncertainties not presently known to us or that we believe to be immaterial may also adversely affect our business. If any such risks occur, our business, financial condition and results of operations could be seriously harmed, and you could lose all or part of your investment. Further, if we fail to meet the expectations of the public market in any given period, the market price of our Common Shares could decline. We operate in a highly competitive environment that involves significant risks and uncertainties, some of which are outside of our control.

SUBSEQUENT EVENTS

Subsequent to September 30, 2022, the Company granted 252,000 stock options to consultants, exercisable at a price of $1.75 per share for periods of 3-5 years, vesting over the period of one year.

OTHER INFORMATION

Additional information relating to the Company is available for viewing on our website at www.nervgen.com and under our profile on SEDAR at www.sedar.com.