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

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities in those jurisdictions. *Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of NervGen by email at badams@nervgen.com or at 2955 Virtual Way, Suite 480, Vancouver, British Columbia, V5M 4X6, telephone 604 880 6056 or are available electronically at www.sedar.com.*

SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering ***August 12, 2022***

NERVGEN PHARMA CORP.

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

This prospectus relates to the offering for sale from time to time by NervGen Pharma Corp. (the "**Company**" or "**NervGen**") during the 25-month period that this prospectus, including any amendments hereto, remains effective, of up to CDN$100,000,000 in the aggregate, in one or more series or issuances, of (i) common shares ("**Common Shares**") in our capital, (ii) our debt securities ("**Debt Securities**"), (iii) subscription receipts exercisable for equity securities and/or other securities ("**Subscription Receipts**"), (iv) warrants to purchase Common Shares or Debt Securities ("**Warrants**") and, (v) units comprised of one or more of the other securities described in this prospectus in any combination ("**Units**"). The securities may be offered by us or by our security holders. The securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of the sale and set forth in an accompanying prospectus supplement. This prospectus may qualify an "at-the-market distribution", as defined in National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**")

Our Common Shares are listed on the TSX Venture Exchange (the "**TSX-V**") under the symbol "NGEN" and the OTCQX® Best Market (the "**OTCQX**") under the symbol "NGEN-F". The closing price of the Common Shares on August 11, 2022, the last trading date before the date hereof, was CDN$2.09 per Common Share on the TSX-V and U.S.$1.67 per Common Share on the OTCQX. Unless otherwise specified in an applicable prospectus supplement, our Debt Securities, Subscription Receipts, Warrants and Units will not be listed on any securities or stock exchange or on any automated dealer quotation system.

There is currently no market through which our securities, other than Common Shares, may be sold and purchasers may not be able to resell such securities purchased under this prospectus. This may affect the pricing of our securities, other than Common Shares, in the secondary market, the transparency and

availability of trading prices, the liquidity of these securities and the extent of issuer regulation. See "*Risk Factors*".

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

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

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

We are a clinical stage biotech company dedicated to developing a first-in-class neuroreparative drug to treat nervous system damage. Investing in our securities is speculative and involves a high degree of risk. An investment in our securities should only be undertaken by those persons who can afford the total loss of their investment. You should carefully read the "*Risk Factors*" in this prospectus (including any prospectus supplement) and in the documents incorporated by reference herein as well as the information under the heading "*Cautionary Note Regarding Forward-Looking Statements*". Potential investors are advised to consult their own legal counsel and other professional advisors in order to assess income tax, legal and other aspects of an investment in NervGen.

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

prospectus is accurate as of any date other than the date on the face page of this prospectus or any applicable prospectus supplement.

Our head office is located at 2955 Virtual Way, Suite 480, Vancouver, British Columbia, V5M 4X6 and its registered and records offices are located at Suite 2600, 595 Burrard Street, Three Bentall Centre, Vancouver, British Columbia, V7X 1L3.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process. Dr. Randall E. Kaye, Krista McKerracher, Dr. Adam Rogers and Craig Thompson, directors of the Company, reside outside of Canada and have appointed NervGen as agent for service of process. See "*Agent for Service of Process*".

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

TABLE OF CONTENTS

GENERAL MATTERS

About this Prospectus

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

Interpretation

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

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

Market and Industry Data

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

Currency

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

Cautionary Note Regarding Forward-Looking Statements

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

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

- plans to develop a first-in-class neuroreparative drug to treat nervous system damage;
- 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;
- our 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 the Company's 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 and clinical studies;
- expectations relating to the removal of the partial clinical trial hold initiated by the U.S. Food and Drug Administration ("**FDA**");
- expectations regarding the successful completion of the multiple ascending dose ("**MAD**") portion of the Phase 1 study and toxicology studies with respect to NVG-291;
- expectations regarding the commercial opportunities arising from clinical trial results;
- expectations about our products' safety and efficacy;
- expectations that NVG-291 may qualify for FDA Fast Track and Breakthrough designation status;
- plans to identify additional compounds for other related medical conditions;
- 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 prospectus, we have made various material assumptions, including but not limited to:

- our ability to obtain financing on acceptable terms;
- additional sources of funding, including grants and funding from partners;
- our ability to attract and retain skilled staff;
- favourable general business and economic conditions;
- the COVID-19 pandemic not having a material impact on our operations;
- our future research and development plans proceeding substantially as currently envisioned;
- our ability to obtain positive results from our research and development activities, including clinical trials;
- future expenditures to be incurred by the Company;
- research and development and operating costs;
- our ability to find partners in the pharmaceutical industry;
- the products and technology offered by our competitors;
- the impact of competition on the Company;
- our ability to identify 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 various factors, including the risks outlined herein under the heading "Risk Factors" and in the documents incorporated by reference herein and, if applicable, in any accompanying prospectus supplement filed relating to a specific offering or sale. Certain risks and uncertainties that could cause such actual events or results expressed or implied by such forward-looking statements and information to differ materially from any future events or results expressed or implied by such statements and information include, but are not limited to, the risks and uncertainties related to the fact that:

- 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 of others and adverse safety events involving the targets of our products may have an adverse impact on future commercialization efforts;
- we face the risk of product liability claims, which could exceed our insurance coverage and produce recalls, each of which could deplete cash resources;
- we may not achieve our publicly announced milestones according to schedule, or at all;
- changes in government regulations, although beyond our control, could have an adverse effect on our business;
- our discovery and development processes involve use of hazardous and radioactive materials which may result in potential environmental exposure;
- if we are unable to successfully develop companion diagnostics or biomarkers for our therapeutic product candidates, or experience significant delays in doing so, we may not achieve marketing approval or realize the full commercial potential of our therapeutic product candidates;
- 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 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 the Company's 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 we deem appropriate;
- a positive return on an investment in our Common Shares is not guaranteed;
- we 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;
- there is no assurance of a sufficient liquid trading market for the Company's Common Shares in the future;
- there is currently no market through which the Company's securities, other than its Common Shares, may be sold; and
- the debt securities will be unsecured and will rank equally in right of payment with all of the Company's unsecured.

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

Documents Incorporated by Reference

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in each of the provinces of British Columbia, Alberta, Ontario and Nova Scotia.

Copies of the documents incorporated by reference in this prospectus and not delivered with this prospectus may be obtained on request without charge from the Chief Financial Officer of NervGen by email at badams@nervgen.com or by accessing the disclosure documents through the Internet on SEDAR, at www.sedar.com.

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

- the annual information form dated April 29, 2022 for the year ended December 31, 2021 (the "**AIF**");
- the audited annual consolidated financial statements for the fiscal year ended December 31, 2021 and 2020, together with the notes thereto and the auditor's report thereon (the "**Annual Financial Statements**");
- the management's discussion and analysis of financial condition and results of our operations for the year ended December 31, 2021 (the "**Annual MD&A**");
- the unaudited interim condensed financial statements for the six months ended June 30, 2022;

- the management discussion and analysis of financial condition and results of operations for the six months ended June 30, 2022;
- the statement of executive compensation dated April 29, 2022 for the year ended December 31, 2021;
- the management information circular dated August 6, 2021, distributed in connection with our annual general of shareholders held on September 9, 2021;
- the material change report dated April 19, 2022 announcing the appointment of Craig Thompson to the board of directors of the Company, and the resignation of Dr. Michael Abrams from the board of the directors of the Company; and
- the material change report dated July 15, 2022 announcing the closing of a non-brokered private placement of 10,150,000 units of the Company at a price of US$1.50 per unit for aggregate gross proceeds of US$15,225,000 (the "**July Private Placement**") and the appointment of Dr. Adam Rogers to the Board of Directors.

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

Any template version of any "marketing materials" (as such term is defined in NI 44-101) filed by the Company after the date of a prospectus supplement and before the termination of the distribution of the securities offered pursuant to such prospectus supplement (together with this prospectus) is deemed to be incorporated by reference in such prospectus supplement.

A prospectus supplement containing the specific terms of any offering of our securities will be delivered to purchasers of our securities together with this prospectus and will be deemed to be incorporated by reference in this prospectus as of the date of the prospectus supplement and only for the purposes of the offering of our securities to which that prospectus supplement pertains.

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

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

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

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

Financial and Exchange Rate Information

The annual consolidated financial statements of the Company incorporated by reference in this prospectus have been prepared in accordance with IFRS and are reported in Canadian dollars, and the audit of such financial statements may be subject to Canadian auditing and auditor independence standards.

The following tables set forth, for the periods indicated, certain exchange rates based on the Bank of Canada daily average exchange rate for one U.S. dollar, expressed in Canadian dollars.

	Year Ended December 31,			Six Months Ended June 30,
	2019	**2020**	**2021**	**2022**
Lowest rate during the period	1.2988	1.2718	1.2040	1.2451
Highest rate during the period	1.3600	1.4496	1.2942	1.3039
Rate at the end of the period	1.2988	1.2732	1.2678	1.2886
Average rate for the period[(1)]	1.3269	1.3415	1.2535	1.2715

Notes:
(1) Determined by calculating the simple average of the daily average exchange rate for 2019, 2020 and 2021.

On August 11, 2022 the daily average exchange rate as quoted by the Bank of Canada was $1.00 = U.S.$0.7841 (U.S.$1.00 = $1.2753)

THE COMPANY

Name, Address and Incorporation

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

The Company's head office is located at 2955 Virtual Way, Suite 480, Vancouver, British Columbia, V5M 4X6 and its registered and records offices are located at Suite 2600, 595 Burrard Street, Three Bentall Centre, Vancouver, British Columbia, V7X 1L3.

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

Intercorporate Relationships

The Company has two wholly owned subsidiaries: 1) NervGen US Inc., which was incorporated in the State of Delaware on June 11, 2018; and 2) NervGen Australia Pty Ltd., which was incorporated in Australia on December 8, 2020. The Company does not hold securities in any other corporation, partnership, trust or other corporate entity.

DESCRIPTION AND GENERAL DEVELOPMENT OF THE BUSINESS

Overview of the Company

Nervous system damage affects millions of people, with enormous healthcare costs and symptoms including (but not limited to) loss of sensation, loss of vision, difficulty walking, paralysis, and dementia. Nervous system damage can occur following physical trauma (e.g. spinal cord injury, traumatic brain injury) or disease (e.g. stroke, multiple sclerosis, neurodegenerative disease such as Alzheimer's disease, stroke). Following nervous system damage, the body responds with natural protective mechanisms in an attempt to contain areas of damage, but these same mechanisms can also inhibit its repair. There are currently no approved drugs available to repair damage to the nervous system and allow an individual to regain key bodily functions[1] or regain cognitive impairment[2], which is affecting millions of people and costing billions of healthcare dollars.

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

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

Alzheimer's Disease (AD)

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

[1] Sami, Selzer and Li. Advances in the Signaling Pathways Downstream of Glial-Scar Axon Growth Inhibitors. *Frontiers in Cellular Neuroscience* **14**, doi:10.3389/fncel.2020.00174 (2020).

[2] Hsu, Lane and Lin. Medications Used for Cognitive Enhancement in Patients With Schizophrenia, Bipolar Disorder, Alzheimer's Disease, and Parkinson's Disease. *Frontiers in Psychiatry* **9**, doi:10/gdcwhj (2018).

In the U.S., there are over 6 million individuals living with AD[3]. The worldwide number is estimated to be at least 50 million[4]. In 2020, the estimated total payments for all individuals with AD or other dementias in the U.S. is $305 billion[5]. Currently, there are no pharmacologic treatments available that have been proven to slow the cognitive decline of AD[6].

Spinal Cord Injury (SCI)

SCI disrupts signals normally transmitted between the brain and the body, resulting in loss of functions such as mobility, feeling and/or autonomic function (for example, bladder control) in the parts of the body served by the spinal cord below the level of the injury. Injury can occur at any level of the spinal cord and can be complete injury with a total loss of sensation and muscle function, or incomplete, meaning some signals are able to travel past the injured area of the spinal cord.

In the majority of cases, the damage results from physical trauma, such as falls, car accidents, sports or other injuries, but SCI can also result from non-traumatic causes, such as infections, stroke, tumours or disease (e.g. stroke, Friedreich's ataxia). The spinal cord does not have to be completely severed for a loss of function to occur. In fact, in most people with SCI, much of the spinal cord is intact but damaged and scarred due to compression by the vertebrae resulting in loss of function.

According to data retrieved from the National Spinal Cord Injury Statistical Center it is estimated that:[7]

- there are approximately 294,000 people with spinal cord injury living in the United States;
- there are approximately 18,000 new spinal cord injuries cases each year;
- the average lifetime costs for SCI patients, if the age of injury is 25, are US$1.7 million to US$5.1 million, depending on severity of the injury; and
- the average annual direct cost of SCI patients after the first year range from US$45,572 to US$199,637, depending on severity of the injury.

Multiple Sclerosis (MS)

MS is a chronic disease in which the immune system attacks myelin (the fatty coating around neurons) in the brain and spinal cord, damaging the neurons and impairing signal transmission. Myelin is necessary for the transmission of impulses through neurons. If damage to myelin is slight, the impulses travel with minor interruptions; however, if damage is substantial and if neurons are damaged or lost, the impulses may be completely disrupted. MS is unpredictable and can cause a variety of symptoms such as difficulty walking, weakness or paralysis, lack of coordination, impaired sensation, vision problems, bladder problems, extreme fatigue, and cognitive impairment. In the long-term, the effects of MS frequently result in an accumulation of physical disabilities.

In the U.S., there are approximately 900,000 patients living with MS[8]. Current therapies address the autoimmune component of the disease that may reduce relapses and slow progression of the disease. Currently, there are no approved treatments that promote neuronal repair such as remyelination. As a result, most patients with MS will, over time, experience progressive neurological and physical disability.

[3] 2021 Alzheimer's disease facts and figures. *Alzheimer's & Dementia: The Journal of the Alzheimer's Association* **17**, 327-406, doi:10.1002/alz.12328 (2021).

[4] O'Connor. World Alzheimer Report 2019: Attitudes to dementia. *Alzheimer's Disease International*, 160 (2019).

[5] 2020 Alzheimer's disease facts and figures. *Alzheimer's & Dementia* **16**, 391-460, doi:10/ggn4cg (2020).

[6] Cummings, Lee, Zhong, Fonseca and Taghva. Alzheimer's disease drug development pipeline: 2021. *Alzheimers Dement (N Y)* **7**, e12179, doi:10.1002/trc2.12179 (2021).

[7] National Spinal Cord Injury Statistical Center, Spinal Cord Injury Facts and Figures at a Glance. (2020).

[8] Wallin, Culpepper, Campbell, Nelson, Langer-Gould, Marrie, Cutter, Kaye, Wagner, Tremlett, Buka, Dilokthornsakul, Topol, Chen, LaRocca and Workgroup. The prevalence of MS in the United States: A population-based estimate using health claims data. *Neurology* **92**, e1029-e1040, doi:10/ggn4br (2019).

The Company's current business objectives and major milestones by program for the remainder of 2022 are as follows:

Objective	Estimated Schedule	Estimated Incremental Cost in 2022 (CDN$ Millions)
Complete our Phase 1 clinical trial in healthy volunteers	**H2 2022**	**2.1**
Perform the necessary preclinical studies and manufacture additional drug product to support the start of our planned Phase 2 clinical trials	**2022**	**3.9**
Initiate Phase 1b/2a clinical studies with contract research organizations	**H2 2022**	**6.1**
Complete additional preclinical studies in AD and SCI	**H2 2022**	**0.7**

In addition to the above, the continuation of our research and development activities beyond 2022 and the commercialization of NVG-291 and other compounds is dependent on our ability to successfully finance through equity financing, grant and other non-dilutive financing and possible revenues from strategic partners. The Company has no current sources of significant revenues from strategic partners.

NervGen is currently advancing its lead compound, NVG-291, in a phase 1 clinical trial in healthy volunteers. The objectives of the study are to determine the side effect profile of NVG-291, the maximum dose at which NVG-291 is well tolerated, the pharmacokinetic characteristics of NVG-291, and to set the dose for the subsequent trials in patients. The study is a two-part, triple-blind, randomized, placebo-controlled study. Part one of the study, which is now complete, was the single ascending dose ("**SAD**") portion of the study testing six cohorts at increasing dose levels. Each dose level included up to six subjects (four treated with NVG-291 and two treated with placebo), except for the lowest dose level cohort 1, which included two subjects (one treated with NVG-291 and one treated with placebo). From cohort 1 through 6, female subjects were administered increasingly larger single doses of NVG-291 or placebo subcutaneously in a blinded fashion to determine how well each dose level of the drug was tolerated. An independent safety review committee reviewed safety data after completion of each SAD cohort, and following review of the final 6th cohort approved the Company to proceed to the next stage of the trial.

In the Part two, the MAD portion of the study, up to 34 post-menopausal female subjects will be studied in three dose cohorts. An independent safety review committee reviewed safety data after completion of the first two MAD cohorts and has approved the Company to proceed to the third and final cohort of the MAD. We are currently conducting the third dose cohort in the MAD.

NVG-291 has so far been well tolerated following both single and multiple subcutaneous injections. In the SAD portion of the study, all reported adverse events were mild and transient and there were no observed effects on vital signs, electrocardiograms or laboratory assessments. The most common adverse event reported was injection site reactions that were all mild and resolved within a couple of hours. In the two MAD cohorts, subjects completed 14 days of blinded treatment with NVG-291 or placebo, administered by daily subcutaneous injection. Subjects were evaluated throughout the treatment phase and one week after the final dose of study drug. Following a thorough safety evaluation, including a blinded review of adverse events, vital signs and laboratory data, the Safety Review Committee approved advancing to the third MAD cohort.

In early 2020, The Company received feedback from the United States Food and Drug Administration ("**FDA**") in response to the Company's Investigational New Drug ("**IND**") application to initiate clinical development of NVG-291. Based on a number of factors, including the feedback from the FDA, the Company decided to conduct additional preclinical toxicity studies prior to initiating our Phase 1 clinical study. Although the FDA indicated that it would have been possible to initiate the study in Q2 2020 on a restricted basis, the Company decided to delay the start of the study in order to provide additional information in our IND application and to broaden the scope of the study.

In February 2021, the Company submitted additional data in reply to the initial feedback from the FDA. In response to the submission, the Company was cleared by the FDA to proceed with the single ascending dose portion of the proposed Phase 1 trial in females and the multiple ascending dose portion of the trial in post-menopausal females. The FDA has asked for additional preclinical safety data prior to including males in the Phase 1 program and prior to including premenopausal females in the multiple ascending dose portion of the trial. The Company is currently in discussions with the FDA regarding the requested preclinical studies.

Following our expected successful completion of the MAD portion of the Phase 1 study and ongoing toxicology studies requested by the FDA, NervGen intends to seek removal of the partial clinical trial hold initiated by the FDA and evaluate

bridging cohorts of healthy males and in healthy premenopausal females. We then plan to initiate Phase 1b/2a clinical trials for the treatment of SCI and AD in 2023 and a Phase 2 trial in MS in 2023. We believe these three indications could represent significant commercial opportunities: SCI due to the current lack of pharmacologic treatments to enable functional improvement; AD due to the lack of available therapies that can alleviate cognitive symptoms; and MS due to the absence of available therapies to lessen disability caused by the disease, and the expressed desire from key opinion leaders ("**KOL**") to identify novel remyelinating therapies.

The completion of Phase 1b/2a and Phase 2 clinical trial programs to evaluate NVG-291's effectiveness in humans in our three chosen indications is subject to substantial additional funding. The costs detailed in the table above relate to payments to contract research organizations for the initial preparatory work to be completed before patients can be enrolled including protocol development, required approvals and site preparation costs. The Phase 1b/2a and Phase 2 clinical trial programs are also subject to the successful completion of the Phase 1 clinical study on healthy volunteers including bridging studies to include males and pre-menopausal females once the FDA partial clinical hold is successfully removed. The removal of the partial clinical hold is still in discussion with the FDA and the timing is not determinable at this time. The duration and cost of clinical trials can range significantly depending on a variety of factors including rate of enrollment, the country in which trials are conducted and the specific trial protocol which the Company will investigate and decide upon during the course of 2022.

NVG-291 has qualified for Orphan Designation in the European Union ("**EU**"), and we believe that it may qualify for FDA Fast Track and Breakthrough designation status for certain indications which could reduce regulatory time to approval and provide for preferential support through clinical development[9]. In the EU, Orphan Designation provides recipients with multiple incentives, including improved access to scientific advice, fee reductions, and 10 years of protection from market competition in Europe from similar medicines with similar indications following the date that the drug candidate receives marketing authorization.

FDA Fast Track is a process designed to facilitate the development and expedite the review of drugs to treat serious conditions and fill an unmet medical need. Breakthrough Therapy is a process designed to expedite the development and review of drugs which may demonstrate substantial improvement over available therapy. Fast Track can be requested by a company at any time during the drug development process and the FDA will review the request and make a decision within 60 days. Once a drug receives Fast Track designation the applicant is eligible for more frequent meetings and written communication with the FDA to discuss development plans, data requirements and clinical trial design. The drug also may be eligible for Accelerated Approval and Priority Review as well as Rolling Review all of which can often lead to earlier drug approval and access by patients. Breakthrough Therapy designation is generally requested no later than the end-of-phase 2 meeting and the FDA will review the request and make a decision within 60 days. Breakthrough Therapy designation includes all of the Fast Track features as well as intensive guidance on an efficient drug development program and organizational commitment from the FDA involving senior managers.

We also intend to leverage our technology to identify additional compounds for other related medical conditions.

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

Recent Developments

On July 14, 2022, we announced the closing of the July Private Placement for aggregate gross proceeds of US$15,225,000 and the appointment of Dr. Adam Rogers to our Board of Directors.

On July 28, 2022, we announced that the University of Cincinnati and Case Western Reserve University had published a preclinical study in a peer-reviewed scientific journal demonstrating that NVG-291-R promotes nervous system repair and significant functional recovery.

Further details concerning our business, including information with respect to our assets, operations and development history, are provided in our AIF, Annual MD&A and the other documents incorporated by reference into this short form base shelf prospectus available on SEDAR at www.sedar.com. See "*Documents Incorporated by Reference*".

RISK FACTORS

[9] US Food & Drug Administration. Expedited Programs for Serious Conditions — Drugs and Biologics. (2020).

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

In particular, you should carefully consider the risks described under the heading "Risks and Uncertainties" in our Annual Information Form for the year ended December 31, 2021, and other publicly filed documents which are incorporated herein by reference including, without limitation, any annual information form, as well as the risk factors described under the heading "Risk Factors" in any applicable prospectus supplement. See "Documents Incorporated by Reference".

Risks Related to the Securities of the Company

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

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

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

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

We have never paid dividends on our Common Shares and we do not anticipate paying any dividends in the foreseeable future. Consequently, any gains from an investment in the Common Shares will likely depend on whether the price of the Common Shares increases.

We have not paid dividends on our Common Shares to date and we currently intend to retain our future earnings, if any, to fund the development and growth of our business. Any decision to pay dividends on our Common Shares will be made by our board of directors on the basis of our earnings, financial requirements and other conditions. As a result, capital appreciation, if any, of the Common Shares will be your sole source of gain for the foreseeable future. Consequently, in the foreseeable future, you will likely only experience a gain from your investment in the Common Shares if the price of the Common Shares increases.

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

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

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

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

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

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

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

Unless otherwise indicated in the applicable prospectus supplement, the Debt Securities will be unsecured and will rank equally in right of payment with all of our other existing and future unsecured debt. The Debt Securities will be effectively subordinated to all of our existing and future secured debt to the extent of the assets securing such debt. If we are involved in any bankruptcy, dissolution, liquidation or reorganization, the secured debt holders would, to the extent of the value of the assets securing the secured debt, be paid before the holders of unsecured Debt Securities, including the Debt Securities. In that event, a holder of Debt Securities may not be able to recover any principal or interest due to it under the Debt Securities. See "*Debt Securities*".

USE OF PROCEEDS

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

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

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

EARNINGS COVERAGE

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

CONSOLIDATED CAPITALIZATION

There have been no material changes in our consolidated share or debt capital since June 30, 2022, the date of our financial statements for the most recently completed financial period other than:

(i) during the period of June 30, 2022 through August 11, 2022, the Company issued 134,518 Common Shares pursuant to various exercises of warrants; and
(ii) during the period of June 30, 2022 through August 11, 2022, the Company issued Nil Common Shares pursuant to exercises of stock options.

Any applicable prospectus supplement will describe any material change, and the effect of such material change, on the Company's consolidated share or debt capital.

OUTSTANDING SECURITY DATA

As of August 11, 2022, the following securities of the Company were outstanding:

Security	Amount
Common Shares	58,679,076
Warrants to purchase	9,424,052 Common Shares
Options to purchase	7,203,895 Common Shares
Broker Warrants to purchase	466,133 Common Shares

PRIOR SALES

Information in respect of our Common Shares and securities exchangeable for or exercisable into Common Shares issued within the previous twelve month period, as well as in respect of Common Shares that we issued upon the exercise of options granted under our equity incentive plans, and in respect of such equity securities exercisable or convertible into Common Shares that we granted under such equity incentive plans, will be provided as required in a prospectus supplement with respect to the issuance of securities pursuant to such prospectus supplement.

MARKET FOR SECURITIES

The Company's Common Shares are listed and posted for trading on the TSXV under the symbol "NGEN" and OTCQX under the symbol "NGEN-F". Trading price and volume of the Company's securities will be provided as required for all of our Common Shares in each prospectus supplement to this prospectus.

DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares. As of August 11, 2022, the last trading date before the date of this Prospectus, the Company has an aggregate of 58,679,076 fully paid Common Shares issued and outstanding.

The holders of the Common Shares are entitled to:

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

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

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

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

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

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

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

Debt Securities

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

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

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

The following description sets forth certain general terms and provisions of the Debt Securities and is not intended to be complete. The particular terms and provisions of the Debt Securities and a description of how the general terms and provisions described below may apply to the Debt Securities will be included in the applicable prospectus supplement. The following description is subject to the detailed provisions of the applicable Trust Indenture. Accordingly, reference should also be made to the applicable Trust Indenture, a copy of which will be filed by the Company with the securities commissions or similar regulatory authorities in applicable Canadian offering jurisdictions, after it has been entered into, and will be available electronically at www.sedar.com.

General

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

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

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

- the designation, aggregate principal amount and authorized denominations of such Debt Securities;
- the percentage of principal amount at which the Debt Securities will be issued;
- whether payment on the Debt Securities will be senior or subordinated to other liabilities or obligations of the Company;
- whether the payment of the Debt Securities will be guaranteed by any other person;
- the date or dates, or the methods by which such dates will be determined or extended, on which the Company may issue the Debt Securities and the date or dates, or the methods by which such dates will be determined or extended, on which the Company will pay the principal and any premium on the Debt Securities and the portion (if less than the principal amount) of Debt Securities to be payable upon a declaration of acceleration of maturity;
- whether the Debt Securities will bear interest, the interest rate (whether fixed or variable) or the method of determining the interest rate, the date from which interest will accrue, the dates on which we will pay interest and the record dates for interest payments, or the methods by which such dates will be determined or extended;
- the place or places we will pay principal, premium, if any, and interest, if any, and the place or places where Debt Securities can be presented for registration of transfer or exchange;
- whether and under what circumstances we will be required to pay any additional amounts for withholding or deduction for Canadian taxes with respect to the Debt Securities, and whether and on what terms we will have the option to redeem the Debt Securities rather than pay the additional amounts;

- whether we will be obligated to redeem or repurchase the Debt Securities pursuant to any sinking or purchase fund or other provisions, or at the option of a holder, and the terms and conditions of such redemption;
- whether we may redeem the Debt Securities at its option and the terms and conditions of any such redemption;
- the denominations in which we will issue any registered and unregistered Debt Securities;
- the currency or currency Units for which Debt Securities may be purchased and the currency or currency Units in which the principal and any interest is payable (in either case, if other than Canadian dollars) or if payments on the Debt Securities will be made by delivery of Common Shares or other property;
- whether payments on the Debt Securities will be payable with reference to any index or formula;
- if applicable, our ability to satisfy all or a portion of any redemption of the Debt Securities, any payment of any interest on such Debt Securities or any repayment of the principal owing upon the maturity of such Debt Securities through the issuance of securities of the Company or of any other entity, and any restriction(s) on the persons to whom such securities may be issued;
- whether the Debt Securities will be issued as global securities (defined below) and, if so, the identity of the depositary for the global securities;
- whether the Debt Securities will be issued as unregistered securities (with or without coupons), registered securities or both;
- the periods within which and the terms and conditions, if any, upon which we may redeem the Debt Securities prior to maturity and the price or prices of which, and the currency or currency Units in which, the Debt Securities are payable;
- any events of default or covenants applicable to the Debt Securities;
- any terms under which Debt Securities may be defeased, whether at or prior to maturity;
- whether the holders of any series of Debt Securities have special rights if specified events occur;
- any mandatory or optional redemption or sinking fund or analogous provisions;
- the terms, if any, for any conversion or exchange of the Debt Securities for any other securities;
- rights, if any, on a change of control;
- provisions as to modification, amendment or variation of any rights or terms attaching to the Debt Securities;
- the Trustee under the Trust Indenture pursuant to which the Debt Securities are to be issued;
- whether we will undertake to list the Debt Securities of the series on any securities exchange or automated interdealer quotation system; and
- any other terms, conditions, rights and preferences (or limitations on such rights and preferences) including covenants and events of default which apply solely to a particular series of the Debt Securities being offered which do not apply generally to other Debt Securities, or any covenants or events of default generally applicable to the Debt Securities which do not apply to a particular series of the Debt Securities.

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

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

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

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

Ranking and Other Indebtedness

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

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

Registration of Debt Securities

Debt Securities in Book Entry Form

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

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

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

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

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

No Global Security may be exchanged in whole or in part for Debt Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depositary for such Global Security or any nominee of such Depositary unless: (i) the Depositary is no longer willing or able to discharge properly its responsibilities as depositary and the Company is unable to locate a qualified successor; (ii) the Company at its option elects, or is required by law, to terminate the book-entry system through the Depositary or the book-entry system ceases to exist; or (iii) if provided for in the Trust Indenture, after the occurrence of an event of default thereunder (provided the Trustee has not waived the event of default in accordance with the terms of the Trust Indenture), Participants acting on behalf of beneficial holders representing, in aggregate, a threshold percentage of the aggregate principal amount of the Debt Securities then outstanding advise the Depositary in writing that the continuation of a book-entry system through the Depositary is no longer in their best interest.

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

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

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

Debt Securities in Certificated Form

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

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

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

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

Warrants

General

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

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

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

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

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

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

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

Equity Warrants

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

- the designation and aggregate number of equity Warrants;
- the price at which the equity Warrants will be offered;
- the currency or currencies in which the equity Warrants will be offered;
- the date on which the right to exercise the equity Warrants will commence and the date on which the right will expire;

- the number of Common Shares that may be purchased upon exercise of each equity warrant and the price at which and currency or currencies in which the Common Shares may be purchased upon exercise of each equity warrant;
- the terms of any provisions allowing or providing for adjustments in (i) the number and/or class of Common Shares that may be purchased, (ii) the exercise price per Common Share or (iii) the expiry of the equity Warrants;
- whether we will issue fractional shares;
- whether we have applied to list the equity Warrants or the underlying shares on a securities exchange or automated interdealer quotation system;
- the designation and terms of any securities with which the equity Warrants will be offered, if any, and the number of the equity Warrants that will be offered with each security;
- the date or dates, if any, on or after which the equity Warrants and the related securities will be transferable separately;
- whether the equity Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the equity Warrants; and
- any other material terms or conditions of the equity Warrants.

Debt Warrants

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

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

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

Units

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

- the designation and aggregate number of Units being offered;
- the price at which the Units will be offered;
- the designation, number and terms of the securities comprising the Units and any agreement governing the Units;

- the date or dates, if any, on or after which the securities comprising the Units will be transferable separately;
- whether we will apply to list the Units on a securities exchange or automated interdealer quotation system;
- material Canadian federal income tax consequences of owning the Units, including how the purchase price paid for the Units will be allocated among the securities comprising the Units; and
- any other material terms or conditions of the Units.

Subscription Receipts

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

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

General

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

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

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

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

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

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

Escrow

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

Modifications

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

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

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

PLAN OF DISTRIBUTION

New Issue

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

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

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

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

Secondary Offering

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

- the names of the selling securityholders;
- the principal securityholder of the selling securityholder if the selling securityholder is not an individual;
- the number or amount of Common Shares owned, controlled or directed by each selling securityholder;

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

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

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

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

CERTAIN INCOME TAX CONSIDERATIONS

The applicable prospectus supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada or to an investor who is a resident of Canada acquiring, owning and disposing of any of our securities offered thereunder. Investors should read the tax discussion in any prospectus supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

AGENT FOR SERVICE OF PROCESS

Dr. Randall E. Kaye, Krista L. McKerracher, Dr. Adam H. Rogers and J. Craig Thompson, directors of the Company, reside outside of Canada and have appointed NervGen as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Name of Person	Name and Address of Agent
Dr. Randall E. Kaye, Director Krista L. McKerracher, Director J. Craig Thompson, Director Dr. Adam H. Rogers, Director	NervGen Pharma Corp. 2955 Virtual Way, Suite 480 Vancouver, British Columbia V5M 4X6

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Davidson & Company LLP, Chartered Professional Accountants, at its offices located at 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia, Canada V7Y 1G6. Davidson & Company report that they are independent from us within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

As of the date of this prospectus, the registrar and transfer agent for the Common Shares is Computershare Investor Services Inc. at its offices in Vancouver, British Columbia.

LEGAL MATTERS

Certain legal matters related to our securities offered by this prospectus will be passed upon on behalf of the Company by Blake, Cassels & Graydon LLP, with respect to the matters of Canadian law. Neither Blake, Cassels & Graydon nor any partner, principal or employee thereof, as applicable, received or has received a direct or indirect interest in the Company or of any associate or affiliate of the Company. As at the date hereof, the aforementioned persons and the partners, principals and employees, as applicable, of each of the aforementioned experts, do not beneficially own, directly or indirectly, any securities of the Company.

WHERE YOU CAN FIND MORE INFORMATION

We are required to file with the securities commission or authority in each of the provinces of British Columbia, Alberta, Ontario and Nova Scotia annual and quarterly reports, material change reports and other information. You may read any document we file with or furnish to the securities commissions and authorities of the provinces of British Columbia, Alberta, Ontario and Nova Scotia through SEDAR.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

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

CERTIFICATE OF THE COMPANY

Dated: August 12, 2022

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

The Company:

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

On behalf of the Board of Directors

(Signed) Harold Punnett	*(Signed) Brian Bayley*
Director	Director