

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

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

NervGen Pharma Corp. (“NervGen” or the “Company”)

2955 Virtual Way, Suite 480  
Vancouver, BC V5M 4X6

**Item 2. Date of Material Changes**

October 17, 2023

**Item 3. News Releases**

A news release announcing the material change was disseminated on October 17, 2023, through Newsfile Corp’s distribution network and a copy filed on NervGen’s SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com).

**Item 4. Summary of Material Changes**

On October 17, 2023, the Company announced the appointment of John Ruffolo to the Company’s Board of Directors.

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

On October 17, 2023, the Company announced the appointment of John Ruffolo, Founder and Managing Partner of Maverix Private Equity to the Company’s Board of Directors.

John Ruffolo is the Founder and Managing Partner of Maverix Private Equity, a private equity firm focused on innovation-enabled growth and disruption investment strategies. Previously he founded OMERS Ventures, the venture capital arm of the large Ontario pension fund where he led early investments in startup success stories such as Shopify Inc. He has also championed Canada’s technology industry as a co-founder of the Council of Canadian Innovators, along with former Research in Motion co-CEO Jim Balsillie. As an active board member in the profit and not-for-profit sectors, John currently works with many leading innovative organizations including AI Partnerships Corp., engineering.com, OneEleven, the Rick Hansen Foundation, the CIBC Foundation, Caldwell’s Top 40 Under 40, the Investigative Journalism Foundation, and the Dean’s Global Council for the Schulich School of Business.

The Company also announced that it has granted 150,000 incentive stock options to Mr. Ruffolo exercisable at a price of \$1.75 per share for a period of five years and that vest equally every three months over a one-year period. All options have been granted in accordance with the policies of the TSX Venture Exchange and the conditions of the Company’s stock option plan.

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

Not applicable.

Item 7. **Omitted Information**

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

Item 8. **Executive Officer**

William Adams, Chief Financial Officer

2955 Virtual Way, Suite 480  
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Item 9. **Date of Report**

October 20, 2023