

March 8, 2017



VistaGen Therapeutics to Ring the Nasdaq Stock Market Closing Bell on Monday, March 13, 2017

SOUTH SAN FRANCISCO, CA -- (Marketwired) -- 03/08/17 -- [VistaGen Therapeutics Inc.](#) (NASDAQ: VTGN), a clinical-stage biopharmaceutical company focused on developing new generation medicines for depression and other central nervous system (CNS) disorders, announced today that [Shawn Singh, Chief Executive Officer](#), will ring the Nasdaq Stock Market Closing Bell on Monday, March 13, 2017 at 4:00 p.m. ET. The bell ringing ceremony celebrates the Company's Nasdaq listing and advancements in the development of [AV-101](#), its orally available CNS prodrug candidate in Phase 2 development as a new generation adjunctive treatment of major depressive disorder (*MDD*) in patients with an inadequate response to current antidepressants approved by the U.S. Food and Drug Administration (*FDA*).

Chief Executive Officer, Shawn Singh, will perform the honorary Nasdaq closing bell ringing ceremony to be held from 3:50 to 4:00 p.m. ET. A live webcast of the ceremony will be available at: <https://new.livestream.com/nasdaq/live>. The Company's executive management team, Board of Directors, family members and other supporters will join in the ceremony.

"We are excited to be a part of Nasdaq's prestigious community of innovative and visionary biopharmaceutical companies, each fundamentally devoted to improving the lives of people battling a wide range of conditions and diseases every day. Our team is extraordinary -- passionate and persistent. With the ringing of the closing bell, we will be celebrating not only our past journey and milestone listing on Nasdaq, but also, importantly, VistaGen's future," commented Mr. Singh.

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Webcast:

A live stream of the Nasdaq Closing Bell will be available at:

<https://new.livestream.com/nasdaq/live> or
<http://www.nasdaq.com/about/marketsitetowervideo.aspx>

Photos:

To obtain a hi-resolution photograph of the Market Close, please go to
<http://business.nasdaq.com/discover/market-bell-ceremonies> and click on the market close of your choice.

About Nasdaq

Nasdaq is a leading provider of trading, clearing, exchange technology, listing, information and public company services across six continents. Through its diverse portfolio of solutions, Nasdaq enables clients to plan, optimize and execute their business vision with confidence, using proven technologies that provide transparency and insight for navigating today's global capital markets. As the creator of the world's first electronic stock market, its technology powers more than 85 marketplaces in 50 countries, and 1 in 10 of the world's securities transactions. Nasdaq is home to approximately 3,800 listed companies with a market value of \$10.1 trillion and nearly 18,000 corporate clients. To learn more, visit:
business.nasdaq.com.

About VistaGen

VistaGen Therapeutics, Inc. (NASDAQ: VTGN), is a clinical-stage biopharmaceutical company focused on developing new generation medicines for depression and other central nervous system (CNS) disorders. VistaGen's lead CNS product candidate, AV-101, is a new generation oral antidepressant drug candidate in Phase 2 development. AV-101's mechanism of action is fundamentally differentiated from all FDA-approved antidepressants and atypical antipsychotics used adjunctively to treat MDD, with potential to drive a paradigm shift towards a new generation of safer and faster-acting antidepressants. AV-101 is currently being evaluated by the U.S. National Institute of Mental Health (NIMH) in a Phase 2 monotherapy study in MDD being fully funded by the NIMH and conducted by Dr. Carlos Zarate Jr., Chief, Section on the Neurobiology and Treatment of Mood Disorders and Chief of Experimental Therapeutics and Pathophysiology Branch at the NIMH. VistaGen is preparing to launch a 180-patient Phase 2 study of AV-101 as an adjunctive treatment for MDD patients with inadequate response to standard, FDA-approved antidepressants. Dr. Maurizio Fava of Harvard University will be the Principal Investigator of the Company's Phase 2 adjunctive treatment study. AV-101 may also have the potential to treat multiple CNS disorders and neurodegenerative diseases in addition to MDD, including chronic neuropathic pain, epilepsy, Parkinson's disease and Huntington's disease, where modulation of the NMDAR, AMPA pathway and/or key active metabolites of AV-101 may achieve therapeutic benefit.

VistaStem Therapeutics is VistaGen's wholly owned subsidiary focused on applying human

pluripotent stem cell technology, internally and with collaborators, to discover, rescue, develop and commercialize proprietary new chemical entities (*NCEs*), including small molecule *NCEs* with regenerative potential, for CNS and other diseases, and cellular therapies involving stem cell-derived blood, cartilage, heart and liver cells. In December 2016, VistaGen exclusively sublicensed to BlueRock Therapeutics LP, a next generation regenerative medicine company established by Bayer AG and Versant Ventures, rights to certain proprietary technologies relating to the production of cardiac stem cells for the treatment of heart disease.

For more information, please visit www.vistagen.com and connect with VistaGen on [Twitter](#), [LinkedIn](#) and [Facebook](#).

Forward-Looking Statements

The statements in this press release that are not historical facts may constitute forward-looking statements that are based on current expectations and are subject to risks and uncertainties that could cause actual future results to differ materially from those expressed or implied by such statements. Those risks and uncertainties include, but are not limited to, risks related to the successful launch, continuation and results of the NIMH's Phase 2 (monotherapy) and/or the Company's planned Phase 2 (adjunctive therapy) clinical studies of AV-101 in MDD, and other CNS diseases and disorders, protection of its intellectual property, and the availability of substantial additional capital to support its operations, including the development activities described above. These and other risks and uncertainties are identified and described in more detail in VistaGen's filings with the Securities and Exchange Commission (*SEC*). These filings are available on the SEC's website at www.sec.gov. VistaGen undertakes no obligation to publicly update or revise any forward-looking statements.

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