VistaGen Therapeutics Becomes Member of Centre for Commercialization of Regenerative Medicine (CCRM) Consortium

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SOUTH SAN FRANCISCO, CA -- (Marketwire) -- 12/03/12 -- VistaGen Therapeutics, Inc. (OTCBB: VSTA), a biotechnology company applying stem cell technology for drug rescue, predictive toxicology and drug metabolism screening, has formalized its membership in the Toronto-based Centre for Commercialization of Regenerative Medicine's (CCRM) Industry Consortium.

"VistaGen's membership reflects our strong association with CCRM and its core programs and objectives, both directly and through our strategic relationships with Dr. Gordon Keller and the University Health Network (UHN). Our long-term sponsored research agreement with Dr. Keller, UHN and UHN's McEwen Centre for Regenerative Medicine offers both a solid foundation and unique opportunities for expanding the commercial applications of our Human Clinical Trials in a Test Tube™ platform by building multi-party collaborations with CCRM and members of its Industry Consortium," says Shawn Singh, VistaGen CEO. "These collaborations have the potential to transform medicine and accelerate significant advances in human health and wellness that stem cell technologies and regenerative medicine promise."

"Even before VistaGen joined CCRM's Industry Consortium it was active in the Toronto regenerative medicine community and advising us as we prepared to launch in 2011," explains Dr. Michael May, CEO of the Centre for Commercialization of Regenerative Medicine. "I'm confident that our relationship will grow stronger with VistaGen as a formal partner and I look forward to us working closely together on projects that will accelerate drug discovery and benefit patients."

CCRM is a not-for-profit, public-private consortium funded by the Government of Canada, six Ontario-based institutional partners and more than 20 companies representing the key sectors of the regenerative medicine industry. CCRM supports the development of foundational technologies that accelerate the commercialization of stem cell- and biomaterials-based products and therapies. Other members of CCRM's Industry Consortium include such leading global companies as Pfizer, GE Healthcare and Lonza.

The industry leaders that comprise the CCRM consortium benefit from proprietary access to certain licensing opportunities, academic rates on fee-for-service contracts at CCRM and opportunities to participate in large collaborative projects, among other advantages. VistaGen is especially well positioned through its existing relationships with key members.

Gordon Keller, Ph.D. is Director of the McEwen Centre for Regenerative Medicine at UHN. A CCRM partner, the McEwen Centre is a world-renowned centre for stem cell biology and regenerative medicine and a world-class stem cell research facility. He is also a Professor at the University of Toronto in the Department of Medical Biophysics and Senior Scientist of the Ontario Cancer Institute in Toronto. Dr. Keller's lab is one of the world leaders in successfully applying principles from the study of developmental biology of many animal systems to the differentiation of pluripotent stem cell systems, resulting in reproducible, high-yield production of human heart, liver, blood and vascular cells. The results and procedures developed in Dr. Keller's lab are often quoted and used by academic scientists worldwide.

UHN, a major landmark in Canada's healthcare system, is one of the world's largest research hospitals, with major research in transplantation, cardiology, neurosciences, oncology, surgical innovation, infectious diseases and genomic medicine. Providing care to the community for more than two centuries, UHN brings together the talent and resources needed to achieve global impact and provide exemplary patient care, research and education.

About VistaGen Therapeutics

VistaGen is a biotechnology company applying human pluripotent stem cell technology for drug rescue, predictive toxicology and drug metabolism screening. VistaGen's drug rescue activities combine its human pluripotent stem cell technology platform, Human Clinical Trials in a Test Tube™, with modern medicinal chemistry to generate new chemical variants (Drug Rescue Variants) of once-promising small-molecule drug candidates. These are drug candidates discontinued by pharmaceutical companies, the U.S. National Institutes of Health (NIH) or university laboratories after substantial investment and development due to heart or liver toxicity or metabolism issues. VistaGen uses its pluripotent stem cell technology to generate early indications, or predictions, of how humans will ultimately respond to new drug candidates before they are ever tested in humans, bringing human biology to the front end of the drug development process.

Additionally, VistaGen's small molecule drug candidate, AV-101, is completing Phase 1 development for treatment of neuropathic pain. Neuropathic pain, a serious and chronic condition causing pain after an injury or disease of the peripheral or central nervous system, affects millions of people worldwide. To date, VistaGen has been awarded over $8.5 million from the NIH for development of AV-101.

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Cautionary Statement Regarding 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 success of VistaGen's stem cell technology-based predictive toxicology and metabolism screening and drug rescue activities, its AV-101 Phase 1 clinical program, its ability to enter into predictive toxicology, metabolism screening and/or drug rescue collaborations and/or licensing arrangements with respect to one or more drug rescue variants, risks and uncertainties relating to the availability of substantial additional capital to support its research, drug rescue, development and commercialization activities, and the

success of its research and development plans and strategies, including those plans and strategies related to AV-101 and any drug rescue variant identified and developed by VistaGen. 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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