VistaGen Therapeutics and Duke University Enter Into Strategic Research Collaboration

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Goal to Expand VistaGen's Drug Rescue Capabilities Focused on Heart Toxicity

SOUTH SAN FRANCISCO, CA -- (MARKET WIRE) -- 03/05/12 -- VistaGen Therapeutics, Inc. (OTCBB: VSTA) (OTCQB: VSTA), a biotechnology company applying stem cell technology for drug rescue, and Duke University, one of the country's premier academic research institutions, have entered into a strategic research collaboration aimed at combining their complementary expertise at the forefront of cardiac stem cell technology, electrophysiology and tissue engineering. The initial goal of the collaboration is to explore potential development of novel, engineered, stem cell-derived cardiac tissues to expand the scope of VistaGen's drug rescue capabilities focused on heart toxicity. The research will be led at Duke, by Dr. Nenad Bursac, Associate Professor in the Departments of Cardiology and Biomedical Engineering, and at VistaGen, by Dr. Ralph Snodgrass, President and Chief Scientific Officer.

"We are pleased to be collaborating with Dr. Bursac and his team at Duke," said Dr. Snodgrass. "Our human stem cell-derived heart cells combined with Dr. Bursac's cutting-edge technology relating to cardiac electrophysiology and cardiac tissue engineering will permit us to use micro-patterned cardiac tissue to significantly expand the approaches we use in our Drug Rescue Programs to quantify drug effects on functional human cardiac tissue -- in effect, synthetic human heart muscle."

Dr. Bursac is a leader in the field of cardiac tissue engineering and cell-based therapies in which different cells, either alone or in combination with therapeutic molecules or biomaterials, can be transplanted into the human body to restore function of damaged or diseased organs. Dr. Bursac's research has additional applications in the fields of cardiac electrophysiology, in vitro drug screening, and the generation of novel bioengineered model systems for studies of heart development, function, and disease.

About VistaGen Therapeutics

VistaGen is a biotechnology company applying human pluripotent stem cell technology for drug rescue and cell therapy. 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 development due to heart toxicity. 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 in Phase 1b 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 approximately 1.8 million people in the U.S. alone. VistaGen is also exploring opportunities to leverage its current Phase 1 clinical program to enable additional Phase 2 clinical studies of AV-101 for epilepsy, Parkinson's disease and depression. To date, VistaGen has been awarded over $8.5 million from the NIH for development of AV-101.

Visit VistaGen at http://www.VistaGen.com, follow VistaGen at http://www.twitter.com/VistaGen or view VistaGen's Facebook page at https://www.facebook.com/VistaGen.

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 drug rescue activities, ongoing AV-101 clinical studies, its ability to enter into 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 VistaGen's 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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