

Neuralstem, Inc.

Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Revenues	\$ 2,500	\$ 2,500	\$ 7,500	\$ 7,500
Operating expenses:				
Research and development expenses	1,383,863	3,589,793	6,871,028	9,130,012
General and administrative expenses	1,206,510	1,329,712	4,174,583	5,862,374
Total operating expenses	2,590,373	4,919,505	11,045,611	14,992,386
Operating loss	(2,587,873)	(4,917,005)	(11,038,111)	(14,984,886)
Other income (expense):				
Interest income	18,099	17,293	52,995	41,862
Interest expense	(1,383)	(240,462)	(155,843)	(949,375)
Change in fair value of derivative instruments	2,679,770	(538,261)	(403,155)	219,014
Gain on related party settlement	-	458,608	-	458,608
Fees related to issuance of derivative liabilities, warrant inducement and other expenses	(242,396)	(456)	(806,115)	(463,798)
Total other income (expense)	2,454,090	(303,278)	(1,312,118)	(693,689)
Net loss	\$ (133,783)	\$ (5,220,283)	\$ (12,350,229)	\$ (15,678,575)
Net loss per share - basic	\$ (0.01)	\$ (0.59)	\$ (1.00)	\$ (1.96)
Net loss per share - diluted	\$ (0.18)	\$ (0.59)	\$ (1.00)	\$ (1.96)
Weighted average common shares outstanding - basic	14,060,844	8,835,045	12,380,054	8,019,153
Weighted average common shares outstanding - diluted	14,163,072	8,835,045	12,380,054	8,019,153
Comprehensive loss:				
Net loss	\$ (133,783)	\$ (5,220,283)	\$ (12,350,229)	\$ (15,678,575)
Foreign currency translation adjustment	(1,005)	21	(1,560)	1,516
Comprehensive loss	\$ (134,788)	\$ (5,220,262)	\$ (12,351,789)	\$ (15,677,059)