

Cognetivity Neurosciences Announces Successful Completion of Funding Round

Funding Round Oversubscribed and Brings in Leading Middle East Institutional Investor as Key Shareholder and Provides Funds for the Company's Commercial Expansion

Vancouver, British Columbia--(Newsfile Corp. - October 27, 2022) - **Cognetivity Neurosciences Ltd. (CSE: CGN) (OTCQB: CGNSF) (FSE: 1UB) (the "Company" or "Cognetivity")** is pleased to announce the successful completion of its non-brokered private placement; the offering being oversubscribed with a final amount of \$4,502,478 being raised, resulting in the issuance of 15,525,786 convertible preferred shares (the "**Preferred Shares**") of the Company at a price of \$0.29 per Preferred Share (the "**Private Placement**").

SAYACORP B.S.C. (c) ("**SAYACORP**"), headquartered in the Kingdom of Bahrain, assisted by SAYACORP CAPITAL LTD ("**SAYACORP CAPITAL**"), its wholly owned subsidiary based in the Dubai International Financial Centre (DIFC), has successfully led and completed an oversubscribed funding round. SAYACORP's shareholders are mainly Sovereign Wealth Funds, leading institutions and family offices from the Gulf Cooperation Council (GCC) and the Middle East and North Africa (MENA) region, and its portfolio includes investments in food manufacturing, healthcare, pharmaceuticals, energy, commercial property and aviation industries.

SAYACORP CAPITAL's CEO, Mohamed Idriss commented "This is a very exciting moment for SAYACORP, as it demonstrates the group's vision of backing technology companies in massive growing markets at a stage when the most value can be realized. Cognetivity has an incredible technology platform that will have a great positive impact both commercially and socially, and as demonstrated by their early commercial success including in the Middle East, is truly globally scalable." He added "By directly backing and supporting the ongoing growth of companies like Cognetivity, the group aims to be proactive with its investments; both in delivering significant returns and making a positive impact on people's lives. This transaction is in line with the group's investment strategy, to work with undervalued firms which demonstrate potential and help them to become successful."

Cognetivity CEO Sina Habibi said "We are delighted to have completed this funding round with such a fantastic financial partner. SAYACORP is showing belief in our technology, strategy and team and is backing us to be a success in the huge global market for cognitive assessment, and their support is going to be enormously helpful in our development. Their backing allows us to take the company to the next level, to build on the early commercial success of our CognICA™ clinical tool and grow our customer base and strategic partnerships in North America and elsewhere. This is an exciting chapter of the Cognetivity story, enabling us to step up to the next level of growth, and demonstrating our potential in this rapidly growing global market."

All securities issued in connection with the Private Placement are subject to a statutory hold period expiring on February 26, 2023 in accordance with applicable securities legislation. The Company paid aggregate cash finder's fees totaling \$31,466 to a finder.

The net proceeds of the Private Placement will be used towards the development of the Company's commercial operations in the USA, product marketing, technology development to expand product range as well as general operations.

About Cognetivity Neurosciences Ltd.

Cognetivity is a technology company that has created a cognitive testing platform for use in medical, commercial and consumer environments. Cognetivity's ICA uses Artificial Intelligence and machine learning techniques to help detect the earliest signs of cognitive impairment by testing the performance of large areas of the brain. The ICA is currently available for clinical use in the USA, UK and Europe, with regulatory approval for other regions planned for 2022.

About SAYACORP B.S.C (c)

Headquartered in Manama, the Kingdom of Bahrain, SAYACORP B.S.C. (c) is an investment holding company. SAYACORP has two wholly owned subsidiaries, SAYACORP CAPITAL LTD, a financial services firm in the Dubai International Finance Centre and SAYACORP AQAR W.L.L., a real estate investment and development company in the Kingdom of Bahrain. SAYACORP's investment thesis is focused on opportunities in defensive sectors with strong growth prospects, both regionally and globally. The firm believes that such sectors have increasing demand and present clear opportunities to generate returns for its stakeholders. For more information about SAYACORP, please visit www.sayacorp.com

ON BEHALF OF THE BOARD

"Sina Habibi"

Sina Habibi

Chief Executive Officer and Director

FORWARD-LOOKING STATEMENTS:

Certain statements included in this news release constitute forward-looking information or statements (collectively, "forward-looking statements"), including those identified by the expressions "anticipate", "assume" "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This news release contains forward-looking statements. These forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Such statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Readers should not place undue reliance on the Company's forward-looking statements.

The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.

For further information: Please visit: www.cognetivity.com or contact: info@cognetivity.com; For media enquiries, please contact: Josh Stanbury, josh@sjspr.co, 416-628-7441



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