

Cognetivity Neurosciences Announces Issuance of Common Shares pursuant to Debt Settlements, Consulting Agreement and Employment Agreements

Vancouver, British Columbia--(Newsfile Corp. – August 21, 2023) - Cognetivity Neurosciences Ltd. (CSE: CGN) (OTCQB: CGNSF) (FSE: 1UB) (the “**Company**” or “**Cognetivity**”), a technology company that has created a unique brain health screening platform for use in medical, commercial and consumer environments, announces that it has entered into debt settlement agreements with certain creditors of the Company to issue an aggregate of 406,773 common shares in the capital of Company (“**Debt Shares**”) at a deemed price of \$0.16 per Debt Share to settle an aggregate of approximately \$24,221 of outstanding debt (the “**Debt Settlement**”).

In addition, in accordance with the terms of a consulting agreement with an arm’s length consultant, the Company will issue 312,500 common shares in the capital of the Company (the “**Consulting Shares**”) at a deemed price of \$0.16 per Consulting Share for payment of \$50,000, representing work completed from March to June, 2023.

Also, in accordance with the terms of certain employment agreements, the Company will issue an aggregate of 564,932 common shares in the capital of the Company (the “**Service Shares**”) at a deemed price of \$0.16 per Service Share to employees in accordance with the terms of the employment agreements.

The Debt Shares, Consulting Shares and Service Shares are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

Closing of the Debt Settlement and the issuance of Consulting Shares and Service Shares are subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals.

None of the foregoing securities have been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Cognetivity Neurosciences Ltd.

Cognetivity is a technology company that has developed a cognitive testing platform for use in medical, commercial, and consumer environments. Cognetivity’s CognICA™ uses artificial intelligence and machine learning technology to test the performance of large areas of the brain to help detect early signs of cognitive dysfunction. CognICA is currently available for clinical use in the United States, United Kingdom, Europe, and the Middle East, with regulatory approval in other regions expected in 2023.

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 inquiries please contact pr@cognetivity.com.