

FORM 51-102F3
MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

Crystal Bridge Enterprises Inc.
c/o 439 Helmcken Street
Vancouver, BC V6B 2E6

2. DATE OF MATERIAL CHANGE

July 14, 2020

3. NEWS RELEASE

News release dated July 14, 2020 was disseminated via Stockwatch and Market News Publishing Inc.

4. SUMMARY OF MATERIAL CHANGE

Crystal Bridge Enterprises announces Letter of Intent for Qualifying Transaction with Alpha Cognition Inc.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Crystal Bridge Enterprises Inc. (the “**Company**”) is pleased to announce that it has entered into a letter of intent (the “**LOI**”) dated July 9, 2020 with Alpha Cognition Inc. (“**ACI**”), a private company incorporated under the laws of British Columbia. Pursuant to the letter of intent, the Company and ACI propose to enter into a business combination, pursuant to which the Company will acquire all of the issued and outstanding shares of ACI (the “**Transaction**”).

The Transaction is intended to constitute the Company’s Qualifying Transaction as defined in the policies of the TSX Venture Exchange (the “**Exchange**”). The terms of the proposed Transaction were negotiated at arm’s length between the Company and ACI.

About Alpha Cognition

ACI is a biopharmaceutical company headquartered in Vancouver, BC that is focused on developing therapies for the treatment of neurodegeneration. ACI’s management and advisory team consists of industry professionals who collectively have extensive experience in all aspects of drug development.

ACI’s lead product candidate Alpha-1062 is being developed for the treatment of Alzheimer’s Disease. With our ageing population, Alzheimer’s is a large and growing problem with annual care and treatment costs in the United States alone estimated to be over US\$1 billion. The current approved therapies are symptomatic only and have significant gastro-intestinal side effects including nausea, diarrhea, and vomiting. These existing treatments require a 4 to 6 week up-titration period to achieve an efficacious dosing while the patient builds tolerance. It is estimated that 30% of patients drop treatment or are non-compliant due to side effects.

ACI’s Alpha-1062 is a patented next generation Alzheimer’s treatment offering alternative routes of administration. Our clinical program has successfully demonstrated significantly reduced gastro-intestinal side effects when compared to existing Alzheimer’s treatments. This reduction in side effects allows immediate efficacious dosing, which may result in improved adherence and compliance. Encouragingly, there is evidence that patients promoted more rapidly to higher doses of Alzheimer’s medications have better cognitive outcomes. ACI has approached the FDA who have suggested that a single pivotal trial may be sufficient to obtain marketing approval. Similar regulatory discussions are ongoing with the Japanese PMDA.

ACI is also developing Alpha-602, progranulin, a protein that has a potent ability to protect neurons that are under stress. ACI is developing a specific form of progranulin, called Alpha-602, for the treatment of ALS (amyotrophic lateral sclerosis). The development program is advancing through pre-clinical development and toxicology programs. The FDA has granted ACI an Orphan Drug Designation for the treatment of ALS.

Additional information about ACI and its research programs is available at www.alphacognition.com.

Transaction Terms

Pursuant to the terms proposed in the LOI, each ACI share outstanding at the time of closing of the Transaction will be exchanged for one post-consolidated share of the Company (the “**Resulting Issuer Shares**”), representing approximately 72.5 million Resulting Issuer Shares based on a valuation of ACI of approximately US\$88.5 million.

Concurrent with the closing of the Transaction, the Company and ACI will take commercially reasonable efforts to complete a private placement for gross proceeds of US\$4,000,000. The private placement is expected to be offered in part or in whole on a brokered basis.

Immediately prior to closing of the Transaction, the Company will consolidate its issued and outstanding common shares on the basis of one post-consolidation common share for every existing 7.14 common shares of the Company, and change its name to Alpha Cognition Inc. or other name.

Directors and Officers

On closing of the Transaction, the board of directors of the Company will be reconstituted to include one nominee of the Company and 5 nominees of ACI. The nominee of the Company is expected to be Rob Bakshi, a current director and officer. The nominees of ACI will include Kenneth Cawkell and Frederick Sancillo, who will also serve as Chief Executive Officer and President respectively. A summary of the backgrounds of Mr. Cawkell and Sancillo are provided below.

Kenneth Cawkell, JD. – Director and Chief Executive Officer, has been involved for over 25 years in the biotech industry as both a professional advisor, investor and as the founding principal of Alpha Cognition. Ken has gained extensive strategic and development experience as a result of his long term association with numerous public and private biotechnology companies and he has been involved in several successful exits. He is a past member of the National Research Council of Canada IMB/ INH Advisory Board and a number of biotech industry associations.

Frederick Sancilio, Ph.D. – Director and President, has over 35 years of experience in pharmaceutical development and research. He has founded several biopharmaceutical companies including aaiPharma (CDMO renamed Alcami), Endeavor Pharmaceuticals (acquired by Barr Laboratories now Teva) and Aesgen, Inc. (now owned by Pfizer). Fred has been a board member of both public and private pharmaceutical companies and served as an advisor to Comvest Partners and Noble Financial Corporation; investment banking and investment organizations. More recently, he served as Research Professor and Managing Director at Florida Atlantic University. He was elected as a member of Sigma Xi, the Scientific Research Society of North America and holds both a Masters and Doctorate from Rutgers the State University of New Jersey.

Sponsorship

The Company will seek a waiver from the Exchange to the requirement to engage a sponsor in connection with the Transaction.

Trading Halt

In accordance with Exchange policies, the common shares of the Company are currently halted from trading and will remain so until certain documentation required by the Exchange for the Transaction can be provided to the Exchange. The common shares of the Company may resume trading following the

Exchange's review of the required documentation or may remain halted until completion of the Transaction.

Conditions to Closing the Transaction

Closing is conditional upon, among other things, receipt of all required regulatory, corporate, and third party approvals, including Exchange approval, the negotiation and execution of the Definitive Agreement, completion of due diligence, completion of the Private Placement including associated broker due diligence, and completion of the Share Consolidation.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Rajeev (Rob) Bakshi, President and CEO
Tel: 604-761-2100

9. DATE OF REPORT

July 14, 2020