CRYSTAL BRIDGE ENTERPRISES INC.
(A Capital Pool Company)

Management Discussion & Analysis

For the three months ended October 31, 2020

This Management Discussion and Analysis ("**MD&A**") of financial position and results of operation of Crystal Bridge Enterprises Inc. (the "**Company**") is as at December 18, 2020 and should be read in conjunction with the Company's condensed interim financial statements for the three months ended October 31, 2020 and related notes (the "**Condensed Interim Financial Statements**") and the audited financial statements for the years ended July 31, 2020 and 2019 and related notes (the "**Annual Financial Statements**"). The Condensed Interim Financial Statements and Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis are quoted in Canadian dollars. Additional information can be found at the website www.sedar.com.

Certain sections of this MD&A may contain forward-looking statements.

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Readers are cautioned that these statements which describe the Company's plans, objectives, and budgets may differ materially from actual results. See additional discussion under "Risks and Uncertainties" section.

CORPORATE PROFILE AND OVERALL PERFORMANCE

Crystal Bridge Enterprises Inc. was incorporated under the Business Corporations Act (British Columbia) on November 15, 2017. The principal business of the Company is the identification and evaluation of assets or a business and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. The Company's common shares commenced trading on the TSX Venture Exchange ("TSX-V") under the trading symbol "CRYS" on September 21, 2018. The Company is classified as a Capital Pool Company ("CPC") as defined in the TSX-V Policy 2.4.

The Company's head office, principal address and registered and records office is located at 439 Helmcken Street, Vancouver, British Columbia, Canada, V6B 2E6.

On October 27, 2020, the Company entered into an Arrangement Agreement with Alpha Cognition Inc. ("ACI") whereby the Company would acquire 100% of the shares of ACI by issuing to the shareholders of ACI common shares of the Company ("CPC Share") at a deemed price of $1.60 per common share for every one ACI share held by each ACI shareholder (the "Transaction"). Certain US resident ACI shareholders have agreed to receive a restricted voting share in place of a CPC Share for up to a total of 1,000,000 restricted voting shares. A restricted voting share is equivalent to a CPC Share except that it will not be counted in a shareholder vote for the election of directors. In addition, holders of Class C Preferred shares of ACI will receive one Class B Preferred Share of the Company for each Class C Preferred share of ACI held by such shareholder. The outstanding options and warrants of ACI will become convertible into shares of the Company. The Transaction will constitute a reverse acquisition of the Company.

Closing of the Transaction is subject to a number of conditions, including: (i) TSX Venture Exchange approval of the Transaction; (ii) completion of ACI's private placement; (iii) ACI shareholder approval; (iv) court approval of the Transaction pursuant to the Arrangement Agreement; (v) the Company's shareholder approval of the creation of the Class B Preferred Share and Restricted Voting Share; and (vi) certain other customary conditions.

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. 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.

Concurrent to the Transaction, ACI will complete a brokered private placement offering of up to 8,125,000 units at a price of $1.60 per unit ("Transaction Units") for total gross proceeds of up to $13,000,000 with each unit consisting of one share and one-half warrant ("Private Placement"). Each whole warrant is exercisable at a price of $2.10 per warrant for a term of 24 months from the closing date. Upon closing of the Transaction, each Private Placement unit will automatically be converted into units of the Company. Should the Transaction not close, the funds received from the Private Placement plus interest will be returned to the subscribers.

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 another name.

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.

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. The completion of the transaction is subject to regulatory and shareholder approval.

RESULTS OF OPERATIONS

As at the date of this report, the Company was a CPC. Accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its administrative expenses. See the summary of results, below:

Selected Financial Data

	For the three months ended October 31,	
	2020	**2019**
	$	**$**
General and administrative expenses	52,848	22,138
Net and comprehensive loss	(51,630)	(18,876)
Basic and diluted loss per share	(0.01)	(0.00)
Working capital	723,485	820,631
Total assets	801,606	865,024
Total shareholders' equity	723,485	820,631

Net and comprehensive loss

At October 31, 2020, the Company had not yet achieved profitable operations and has accumulated losses of $274,512 (July 31, 2020 - $228,464) since inception. During the three months ended October 31, 2020 and 2019, the Company recorded net loss of $51,630 and $18,876, respectively, or $(0.01) and $(0.00) per share, respectively.

Results of Operations

The operating and administrative expenses for the three months ended October 31, 2020 totalled $52,848 (October 31, 2019 – $22,138).

The table below details the changes in major expenditures for the three months ended October 31, 2020 as compared to the corresponding period in 2019.

Expenses	Increase / Decrease in Expenses	Explanation for Change
Professional fees	Increase of $41,313	Increased due to fees incurred for the proposed reverse acquisition of the Company with ACI.

Summary of quarterly results for the last consecutive 8 quarters

Historical quarterly financial information derived from the Company's most recently completed quarters since inception is as follows:

	Quarters Ended			
	October 31, 2020	July 31, 2020	April 30, 2020	January 31, 2020
	$	$	$	$
Net and Comprehensive Loss	(51,630)	(42,912)	(13,612)	(8,659)
Basic and Diluted Loss Per Share	(0.01)	(0.00)	(0.00)	(0.00)

	Quarters Ended			
	October 31, 2019	July 31, 2019	April 30, 2019	January 31, 2019
	$	$	$	$
Net and Comprehensive Loss	(18,876)	(55,894)	(7,971)	(12,495)
Basic and Diluted Loss Per Share	(0.00)	(0.01)	(0.00)	(0.00)

Loss per share and weighted average shares calculation does not include 4,440,000 escrowed shares as they are contingently returnable.

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations to date through the issuance of common shares. The Company continues to seek capital through various means including the issuance of equity.

The Company's liquidity and capital resources are as follows:

	October 31, 2020	July 31, 2020
	$	$
Cash	795,291	800,480
Prepaid expenses	6,315	10,155
Total current assets	801,606	810,635
Accounts payables and accrued liabilities	78,121	38,269
Working capital	723,485	772,366

As at October 31, 2020, the Company had cash of $795,291 (July 31, 2020 – $800,480) and had working capital of $723,485 (July 31, 2020 – $772,366). The decrease in cash of $5,189 during the three months ended October 31, 2020 was mainly the result of the Company funding its operating activities. The decrease in cash of $12,173 during the three months ended October 31, 2019 was mainly the result of funding its operating activities.

Management believes the Company has sufficient funds on hand to meet anticipated administrative and other related expenditures.

As of the date hereof, the Company did not have any commitments for capital expenditures.

As a CPC, the Company is subject to externally imposed capital requirements as outlined in the TSX-V Policy 2.4 and summarized below:

(a) No salary, consulting, management fees or similar remuneration of any kind may be paid directly or indirectly to a related party of the Company or a related party of a Qualifying Transaction (“QT”);

(b) Gross proceeds realized from the sale of all securities issued by a CPC may only be used to identify and evaluate assets or businesses and obtain shareholder approval for a QT;

(c) No more than the lesser of $210,000 and 30% of the gross proceeds from the sale of securities issued by a CPC may be used for purposes other than to identify and evaluate a QT;

(d) After the completion of its IPO and until the completion of a QT, a CPC may not issue any securities unless written acceptance of the TSX-V is obtained before the issuance of the securities.

OFF-BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet arrangements as at October 31, 2020 or as of the date of this report.

RELATED PARTY TRANSACTIONS

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including directors (executive and non-executive) of the Company. The Company considers its officers and directors to be its key management personnel.

Summary of key management personnel compensation:

	For the three months ended October 31,	
	2020	**2019**
	$	$
Professional fees	-	3,406
Share based compensation	2,749	8,479
	2,749	**11,885**

As at October 31, 2020, the Company owed $295 (July 31, 2020 – $295) to Rob Bakshi, the President and CEO of the Company, for expense reimbursements which is included in accounts payable and accrued liabilities.

CRITICAL JUDGEMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Significant Judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

- The valuation of share-based compensation, where the Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation and other equity based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

- The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood or utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

RISKS & UNCERTAINTIES

The Company is actively working to identify and evaluate assets or businesses in order to complete a QT and currently has no source of recurring income. The Company has not commenced commercial operations, and has no significant assets other that cash, has no history of earnings and shall not generate earnings or pay dividends until at least after the completion of a QT, if at all. Until the completion of a QT, the Company is not permitted to carry on any other business other than the identification and evaluation of significant assets in pursuit of a QT.

There can be no assurances that the Company will identify any assets or businesses in pursuit of a QT, or have the financial resources necessary to complete a QT. Nor can there be an assurance that the Company will be able to obtain additional financing in the future on terms acceptable to the Company or at all.

The Company's success depends to a certain degree upon key members for the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management team or certain key employees could have a material adverse effect on the Company.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payable and accrued liabilities approximates its carrying value. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) **Credit risk:**
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash account. Cash accounts are held with major banks in Canada. The Company has deposited its cash with a bank from which management believes the risk of loss is low.

(b) **Liquidity risk:**
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable are due within the current operating period. The Company has a cash balance of $795,291 to settle current liabilities of $78,121.

(c) **Market risk:**
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to market risk.

(d) **Interest rate risk:**
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions and management actively negotiates favorable market related interest rates.

Capital Management

The Company defines capital as the Company's shareholder's equity. The Company's objectives when managing capital is to safeguard its accumulated capital by maintaining a sufficient level of funds to complete the Company's QT while providing adequate returns to shareholders.

DISCLOSURE OF DATA FOR OUTSTANDING COMMON SHARES AND OPTIONS

The following table summarizes the outstanding common shares, share options, and warrants of the Company:

	As at October 31, 2020	Date of this MD&A
Common shares	11,710,000	11,710,000
Share options	775,000	775,000
Warrants	-	-

As at the date of this MD&A, the Company has 11,710,000 common shares issued and outstanding of which 4,440,000 shares of the Company are held in escrow and will be released from escrow in tranches over 36 months from the Company completing of a QT.

Details of the outstanding share options as at date of this MD&A:

Number of options outstanding	Number of options exercisable	Exercise price	Expiry date
		$	
575,000	447,917	0.10	September 21, 2023
200,000	145,833	0.10	September 21, 2023
775,000	593,750		

There are no warrants outstanding as at the date of this MD&A.

OTHER MD&A REQUIREMENTS

Additional information relating to the Company may be found on SEDAR at www.sedar.com including, but not limited to:

- the Company's condensed interim financial statements for the three months ended October 31, 2020 and 2019; and
- the Company's audited financial statements for the the year ended July 31, 2020 and 2019.

This MD&A has been approved by the Board on December 18, 2020.