

CRYSTAL BRIDGE ENTERPRISES INC.

Crystal Bridge and Alpha Cognition Complete \$7.85 Million First Tranche of Private Placement

VANCOUVER, BC – December 29, 2020 – Crystal Bridge Enterprises Inc. (TSXV: CRYSP) (“**Crystal Bridge**”, or the “**Company**”) and Alpha Cognition Inc. (“**ACI**”) are pleased to announce that they have collectively raised an aggregate of C\$7,853,996 pursuant to the closing of the first tranche of private placements being concurrently offered by them (the “**Offering**”).

Pursuant to the first tranche of the Offering a total of C\$5,272,890 was raised by way of the sale of 3,295,556 subscription receipts at a price of C\$1.60 (US\$1.20) per subscription receipt. Concurrently a further C\$2,581,106 was raised by way of the exercise of ACI promissory note warrants. Both the subscription receipts and the promissory note warrants will entitle the holder to receive units of the resulting issuer on closing of the transaction, as described below, at a price of C\$1.60 (US\$1.20) per unit. Raymond James Ltd. acted as lead agent with respect to the Offering (the “**Agent**”).

The Offering was completed in connection with the arrangement agreement dated October 27, 2020 (the “**Arrangement Agreement**”) between the Company and ACI, pursuant to which the Company will acquire 100% of the issued and outstanding securities of ACI by way of a plan of arrangement (the “**Transaction**”). The Transaction will constitute the Company’s Qualifying Transaction, and the combined company resulting from the completion of the Transaction (the “**Resulting Issuer**”) will carry on the business of ACI. The TSX Venture Exchange has conditionally approved the Offering and the Transaction.

Immediately prior to the closing of the Transaction, and assuming all closing conditions under the Arrangement Agreement have been met or waived, the subscription receipts will entitle the holder to receive, upon automatic conversion on satisfaction or waiver of certain escrow release conditions, units of the Resulting Issuer consisting of; one common share, and one-half of one common share purchase warrant (the “**Resulting Issuer Warrants**”), on a post-consolidated basis. Each Resulting Issuer Warrant will entitle the holder to purchase one Resulting Issuer Share at a price of C\$2.10 for a period of 24 months from the closing date of the Transaction. The Resulting Issuer Shares and Resulting Issuer Warrants will be subject to a four-month statutory hold period expiring on April 19, 2021. In addition, the promissory note warrants will be deemed exercised for units of the Resulting Issuer on the same terms as described above.

If the Transaction does not complete prior to April 18, 2021 (or such later date as the Company, ACI and the Agent may agree to), or the Arrangement Agreement is terminated pursuant to its terms, the escrow agent will return to the holders of the Subscription Receipts an amount equal to the aggregate purchase price paid for the Subscription Receipts held by them and the Subscription Receipts will be cancelled.

The net proceeds from the Offering will be held in escrow and released immediately prior to the completion of the Transaction subject to satisfaction or waiver of certain escrow release conditions. The net proceeds of the Offering will be used: (i) for ongoing clinical testing and marketing of ACI’s Alpha-1062 and Alpha-602 formulations; (ii) to make payments related to the completion of the Transaction; (iii) for general and administrative expenses; and (iv) to contribute to working capital.

About Crystal Bridge Enterprises Inc.

Crystal Bridge Enterprises Inc. is a Capital Pool Company (a “CPC”) as defined by the policies of the Exchange. The Company’s principal business activity is to identify and evaluate opportunities for acquisition of assets or business. The Company is headquartered in Vancouver, British Columbia.

About Alpha Cognition Inc.

ACI is a biopharmaceutical company headquartered in Vancouver, BC, focused on developing therapies for the treatment of neurodegeneration. ACI’s management and advisory team consists of industry professionals collectively having more than 180 years’ experience in all aspects of drug development.

ACI’s lead product candidate is Alpha-1062, a new patented drug developed for the treatment of Alzheimer’s Disease. With our ageing population, Alzheimer’s is a massive 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 gastrointestinal 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.

Alpha-1062 is a next generation Alzheimer’s treatment offering alternative routes of administration. Our clinical program has demonstrated significantly reduced gastrointestinal side effects when compared to existing Alzheimer’s treatments. This reduction in side effects allows immediate efficacious dosing, potentially resulting in improved adherence and compliance. Additionally, there is evidence that patients promoted more rapidly to higher doses of Alzheimer’s medications have better cognitive outcomes. ACI has approached the U.S. Food and Drug Administration who have suggested that a single pivotal trial may be sufficient to obtain marketing approval. Similar regulatory discussions are ongoing with the Japanese Pharmaceuticals and Medical Devices Agency.

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

Additional Information

All information contained in this news release with respect to the Crystal Bridge and ACI (each, a “Party”) was supplied, for inclusion herein, by each respective Party and each Party and its directors and officers have relied on the other Party for any information concerning the other Party.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a CPC should be considered highly speculative.

Contact Information

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

The securities being offered pursuant to the Transaction and the Offering have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Forward looking statements in this news release include, but are not limited to, the closing of the Transaction and the anticipated benefits of the Transaction; the terms and conditions of the Offering; the use of proceeds from the Offering, the conversion of the Subscription Receipts and exchange of the underlying securities of the ACI Subscription Receipts pursuant to the Transaction. Because of these risks and uncertainties and as a result of a variety of factors, including with respect to the closing of the Transaction, the timing and receipt of all applicable regulatory, corporate and third-party approvals, the anticipated benefits from the Transaction and the satisfaction of other conditions to Closing, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Although the Company believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statement will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.