

FORM 51-102F3
MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

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

2. DATE OF MATERIAL CHANGE

December 18, 2020

3. NEWS RELEASE

News release dated December 29, 2020 was disseminated via Stockwatch and Market News Publishing Inc.

4. SUMMARY OF MATERIAL CHANGE

Crystal Bridge Enterprises Inc. and Alpha Cognition Inc. completed a \$7.85 million first tranche of private placements.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Crystal Bridge Enterprises Inc. (the “**Company**”) and Alpha Cognition Inc. (“**ACI**”) 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.

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**

December 31, 2020