CRYSTAL BRIDGE ENTERPRISES INC.

FILING STATEMENT

IN RESPECT OF THE QUALIFYING TRANSACTION OF CRYSTAL BRIDGE ENTERPRISES INC.

Dated as of March 16, 2021

Neither the TSX Venture Exchange Inc. (the "Exchange") nor any securities regulatory authority has in any way passed upon the merits of the Qualifying Transaction described in this Filing Statement.

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CERTIFICATE OF ALPHA COGNITION INC.

ACKNOWLEDGEMENT OF PERSONAL INFORMATION

GLOSSARY

The following is a glossary of certain terms used in this Filing Statement, including the summary hereof. Terms and abbreviations used in the financial statements of the Issuer and the Target Company and the pro-forma consolidated financial statements of the Resulting Issuer and in the schedules to this Filing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated.

Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

All references to "dollar" or the use of the symbol "$" herein are to Canadian dollars unless otherwise noted.

All defined terms not otherwise defined herein are as defined in the policies of the Exchange.

"**ACI**" or "**Target Company**" means Alpha Cognition Inc., a privately held company incorporated under the BCBCA.

"**Affiliate**" means a company that is affiliated with another company as described below.

A company is an "Affiliate" of another company if:

(a) one of them is the subsidiary of the other, or

(b) each of them is controlled by the same Person.

A company is "controlled" by a Person if:

(a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and

(b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company.

A Person beneficially owns securities that are beneficially owned by:

(a) a company controlled by that Person, or

(b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.

"**Agency Agreement**" means the agency agreement dated December 18, 2020 pursuant to which the Subscription Receipts were sold, between the Issuer, Target Company and Financing Agent.

"**Alpha-602**" is a specific form of progranulin, a natural protein that is expressed in several cell types in the central nervous system and in peripheral tissues, and which is being developed by the Target Company as a treatment for ALS. See "*Information Concerning the Target Company – Summary of the Business – Alpha-602*".

"**Alpha-602 Agreement**" has the meaning set out under "*Information Concerning the Target Company – General Development of the Business – History – Alpha-602 License Agreement*".

"**Alpha-602 Royalty Agreement**" has the meaning set out under *"Information Concerning the Target Company – General Development of the Business – History – Alpha-602 Royalty Agreement"*.

"**Alpha-1062**" a patented new chemical entity that is being developed by the Target Company as a treatment for Alzheimer's. See "*Information Concerning the Target Company – Summary of the Business – Alpha-1062*".

"**Alpha-1062 Agreement**" has the meaning set out under *"Information Concerning the Target Company – General Development of the Business – History – Alpha-1062 License Agreement"*.

"**Alpha-1062 Royalty Agreement**" has the meaning set out under *"Information Concerning the Target Company – General Development of the Business – History – Royalty to Alpha-1062 Original Inventor"*.

"**ALS**" means amyotrophic lateral sclerosis, a group of rare, progressive, neurological diseases that mainly involve the nerve cells (neurons) responsible for controlling voluntary muscle movement.

"**Alzheimer's**" is a chronic neurodegenerative disease that destroys brain cells, causing thinking ability and memory to deteriorate over time.

"**Arrangement**" means the arrangement of the Target Company under the provisions of Section 288 of the BCBCA, on the terms and conditions set forth in the Arrangement Agreement and the Plan of Arrangement subject to any amendments or variations thereto.

"**Arrangement Agreement**" means the arrangement agreement dated October 27, 2020 between the Issuer and the Target Company, as may be amended from time to time.

"**Associate**" when used to indicate a relationship with a person or company, means

(a) an issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,

(b) any partner of the person or company,

(c) any trust or estate in which the person or company has a substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity,

(d) in the case of a person, a relative of that person, including

  (i) that person's spouse or child, or

  (ii) any relative of the person or of his spouse who has the same residence as that person; but

(e) where the Exchange determines that two persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D (as defined in applicable Exchange policies) with respect to that Member firm, Member corporation or holding company.

"**BABE**" has the meaning set out under "*Information Concerning the Target Company – Narrative Development of the Business – Principal Products or Services – Alpha-1062 – Regulatory Development"*.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended from time to time.

"**Board**" means the board of directors of the Issuer prior to Completion of the Qualifying Transaction and the board of directors of the Resulting Issuer after Completion of the Qualifying Transaction, as applicable.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**Closing**" means the completion of the Transaction.

"**Closing Date**" means the date of closing of the Transaction, which is expected to be on the date the Final Exchange Bulletin is issued by the Exchange.

"**company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"**Completion of the Qualifying Transaction**" means the date the Final Exchange Bulletin is issued by the Exchange.

"**Consolidation Ratio**" means 7.14 Issuer Shares for each Resulting Issuer Share.

"**Control Person**" means any person or company that holds or is one of a combination of persons or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

"**Court**" means the Supreme Court of British Columbia.

"**CPC**" means a corporation:

(a) that has been incorporated or organized in a jurisdiction in Canada;

(b) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with the CPC Policy; and

(c) in regard to which the Completion of the Qualifying Transaction has not yet occurred.

"**CPC Escrow Agreement**" means the escrow agreement dated August 30, 2018 between the Issuer, Computershare Investor Services Inc. and certain securityholders of the Issuer.

"**CPC Policy**" means Exchange Policy 2.4 – *Capital Pool Companies*.

"**Deemed Issue Price**" has the meaning set out under "*Information Concerning the Resulting Issuer – Description of the Securities – Resulting Issuer Preferred Shares*".

"**Distribution Pool**" has the meaning set out under "*Information Concerning the Resulting Issuer – Executive Compensation – Incentive Plan Awards*".

"**Domestic Issuer**" means a "domestic issuer" as determined in accordance with the United States Securities Exchange Act of 1934.

"**Enterprise Base Value**" has the meaning set out under "*Information Concerning the Resulting Issuer – Executive Compensation – Incentive Plan Awards*".

"**Escrow Agent**" means Computershare Trust Company of Canada.

"**Escrow Release Conditions**" means the following conditions precedent to the release of the Escrowed Funds:

(a) the completion, satisfaction or waiver of all conditions precedent set out in Sections 6.1, 6.2 and 6.3 of the Arrangement Agreement;

(b) the completion, satisfaction or waiver of all conditions of closing set out in Section 12 of the Agency Agreement; and

(c) the delivery of an escrow release notice by the Issuer, Target Company and the Agent to the Escrow Agent.

"**Escrow Release Deadline**" means 5:00 p.m. (Pacific time) on March 18, 2021, which date may be extended for an additional 30 days upon the agreement of the Issuer, Target Company and the Financing Agent.

"**Escrowed Funds**" means the gross proceeds of the Financing, less a portion of the Financing Agent's commission on the Target Company Subscription Receipts and the Financing Agent's expenses, plus all interest and other income earned on such funds.

"**Exchange**" means the TSX Venture Exchange.

"**FDA**" means the United States Food and Drug Administration.

"**Filing Statement**" means this filing statement of the Issuer dated March 16, together with the schedules hereto and including the summary hereof.

"**Final Exchange Bulletin**" means the exchange bulletin which is issued following closing of the Qualifying Transaction and the submission of all required documentation and that evidences the final Exchange acceptance of the Qualifying Transaction.

"**Final Order**" means the final order of the Court, after a hearing upon the fairness of the terms and conditions of the Arrangement, approving the Arrangement.

"**Financing**" means the partially brokered private placement of 3,360,124 Subscription Receipts of the Target Company and the Issuer at price of $1.60 per Subscription Receipt completed on December 18, 2020 and February 10, 2021.

"**Financing Agent**" means Raymond James & Associates Inc., acting as lead agent and sole bookrunner, on behalf of a syndicate of agents in connection with the Financing.

"**Financing Agent Compensation Warrants**" means 130,733 share purchase warrants of the Target Company issued to the Financing Agent, which, on Closing, will be exchanged for warrants of the Resulting Issuer exercisable at a price of $1.60 per Resulting Issuer Share for a period of two years following Closing.

"**Foreign Private Issuer**" means a "foreign private issuer" as determined in accordance with the United States Securities Exchange Act of 1934.

"**GEMs**" has the meaning set out under "*Information Concerning the Target Company – General Development of the Business – Alpha-602"*.

"**GMP**" refers to the Good Manufacturing Practice regulations of the FDA under the *Federal Food, Drug, and Cosmetic Act* (United States).

"**IND**" means an Indicative New Drug submission made to the FDA. See "*Information Concerning the Target Company – Narrative Description of the Business – Principal Products or Services – Alpha-1062 – Regulatory Development"*.

"**Insider**" if used in relation to an Issuer, means:

(a) a director or senior officer of the Issuer;

(b) a director or senior officer of the company that is an Insider or subsidiary of the Issuer;

(c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Issuer; or

(d) the Issuer itself if it holds any of its own securities.

"**Interim Order**" means the interim order of the Court made pursuant to Section 291 of the BCBCA, providing for, among other things, the calling and holding of the Target Company Meeting.

"Issuer" means Crystal Bridge Enterprises Inc., a company incorporated under the BCBCA.

"**Issuer Common Shares**" and "**Issuer Shares**" means the common shares in the capital of the Issuer.

"**Issuer Meeting**" means the special meeting of Issuer Shareholders, including any adjournment or postponement thereof, to approve the creation of the Resulting Issuer Preferred Shares and the Resulting Issuer Restricted Voting Shares by way of amendments to the articles of the Issuer.

"**Issuer Options**" means the stock options to acquire Issuer Shares granted or existing under the Stock Option Plan.

"**Issuer Share Consolidation**" means the consolidation of Issuer Shares to be completed immediately prior to the Closing, on the basis of one Resulting Issuer Share for every 7.14 Issuer Shares.

"**Issuer Shareholders**" means the holders of Issuer Common Shares.

"**Issuer Subscription Receipts**" means the subscription receipts of the Issuer issued pursuant to the Financing. Each Issuer Subscription Receipt entitles the holder to receive, upon satisfaction or waiver of the Escrow Release Conditions on or before the Escrow Release Deadline, one Resulting Issuer Share and one half of one Resulting Issuer Warrant on Closing. Each full Resulting Issuer Warrant will entitle the holder thereof to purchase one Resulting Issuer Share at a price equal to $2.10 for a period of 24 months following Closing.

"**Issuer Warrants**" means common share purchase warrants of the Issuer.

"**Label Study**" has the meaning set out under *"Information Concerning the Target Company – Narrative Development of the Business – Principal Products or Services – Alpha-1062 – Regulatory Development"*.

"**Legacy Compensation Plan**" means the Class A Common Share Stock Option Plan adopted by the directors of the Target Company on November 30, 2017, and renamed the Legacy Plan pursuant to the resolutions of the board of directors of the Target Company dated September 2, 2020.

"**Liquidation Preference**" has the meaning set out under "*Information Concerning the Resulting Issuer – Description of the Securities – Resulting Issuer Preferred Shares*".

"**Long Term Incentive Plan**" means the long term incentive performance plan of the Target Company dated October 9, 2020, which shall be adopted by the Resulting Issuer.

"**Long Term Incentive Plan Units**" has the meaning set out under "*Information Concerning the Resulting Issuer – Executive Compensation – Incentive Plan Awards*".

"**MAD Study**" has the meaning set out under *"Information Concerning the Target Company – Narrative Development of the Business – Principal Products or Services – Alpha-1062 – Clinical Development"*.

"**Maelicke**" has the meaning set out under *"Information Concerning the Target Company – General Development of the Business – History – Royalty to Alpha-1062 Original Inventor"*.

"**New Drug Application**" or "**NDA**" is a comprehensive document that must be submitted to the FDA in order to request approval for marketing a new drug in the United States. See *"Information Concerning the Target Company – Summary of the Business"* and *"Information Concerning the Target Company – Narrative Description of the Business – Alpha-1062 – Regulatory Development"*.

"**NLS**" has the meaning set out under *"Information Concerning the Target Company – General Development of the Business – History"*.

"**NLS Asset Purchase Agreement**" has the meaning set out under *"Information Concerning the Target Company – General Development of the Business – History – Alpha-1062 License Agreement"*.

"**Non-Arm's Length Party**" means: (i) in relation to a company, a promoter, officer, director, other Insider or Control Person of that company (including an issuer) and any Associates or Affiliates of any of such Persons; and (ii) in relation to an individual, means any Associate of the individual or any company of which the individual is a promoter, officer, director, Insider or Control Person.

"**Non-Arm's Length Qualifying Transaction**" means a proposed Qualifying Transaction where the same party or parties or their respective Associates or Affiliates are Control Persons in both the CPC and in relation to the Significant Assets which are to be the subject of the proposed Qualifying Transaction.

"**Orphan Drug Designation**" is a program that provides orphan status to drugs and biologics which are defined as those intended for the treatment, prevention or diagnosis of a rare disease or condition, which is one that affects less than 200,000 persons in the United States or meets cost recovery provisions of the *Orphan Drug Act* (United States).

"**Person**" means a company or individual.

"**Pilot Study**" is a study involving Alpha-1062 being conducted by the Target Company that is designed to confirm dosage and format for the Pivotal Study.

"**Pivotal Study**" means a BABE clinical trial involving Alpha-1062 to be conducted by the Target Company with the goal of confirming that Alpha-1062 is similar to the approved reference listed drug, Razadyne ER.

"**Plan of Arrangement**" means the plan of arrangement of the Target Company.

"**QT Escrow Agreement**" means the escrow agreement to be entered into by and between the Issuer, Computershare Investor Services Inc. and certain securityholders of the Resulting Issuer.

"**Qualifying Transaction**" means a transaction where a CPC acquires Significant Assets other than cash, by way of purchase, amalgamation, merger or arrangement with another company or by other means, and in the case of the Issuer means the Transaction.

"**Resulting Issuer**" means an issuer that was formerly a CPC that exists upon issuance of the Final Exchange Bulletin. As described in this Filing Statement, the Issuer expects to become a Tier 2 Life Science Issuer pursuant to the policies of the Exchange upon Completion of the Qualifying Transaction.

"**Resulting Issuer Shares**" means the common shares of the Resulting Issuer, after giving effect to the Transaction, including the Issuer Share Consolidation.

"**Resulting Issuer Option**" means an option to acquire one Resulting Issuer Share.

"Resulting Issuer Preferred Shares" means the Series A, Class B preferred voting shares, with special rights and restrictions, in the capital of the Resulting Issuer to be created by the Issuer prior to the Closing Date.

"**Resulting Issuer Restricted Voting Shares**" means the Class A restricted voting shares, with special rights and restrictions, in the capital of the Resulting Issuer to be created by the Issuer prior to the Closing Date.

"**Resulting Issuer Warrant**" means a warrant to acquire one Resulting Issuer Share.

"**SAD Study**" has the meaning set out under "*Information Concerning the Target Company – Narrative Development of the Business – Principal Products or Services – Alpha-1062 – Clinical Development*".

"**Scientists**" has the meaning set out under "*Information Concerning the Target Company – General Development of the Business – History – Alpha-602 Royalty Agreement"*.

"**Significant Assets**" means one or more assets or businesses which, when purchased, optioned or otherwise

acquired by the CPC, together with any other concurrent transactions, would result in the CPC meeting the initial listing requirements of the Exchange.

"**Stock Option Plan**" means the Issuer's stock option plan prior to Completion of the Qualifying Transaction and the Resulting Issuer's stock option plan after Completion of the Qualifying Transaction.

"**Subscription Receipt Agreements**" mean the subscription receipt agreement with respect to the Target Company Subscription Receipts among the Target Company, the Issuer, the Financing Agent and the Escrow Agent, and the subscription receipt agreement with respect to the Issuer Subscription Receipts among the Issuer, Financing Agent and the Escrow Agent, each dated December 18, 2020.

"**Subscription Receipts**" means the Issuer Subscription Receipts and the Target Company Subscription Receipts.

"**Target Company**" or "**ACI**" means Alpha Cognition Inc., a privately held company incorporated under the BCBCA.

"**Target Company Convertible Promissory Notes**" means the convertible promissory notes dated April 27, 2020, and the convertible promissory notes dated October 30, 2020 issued on exercise of the Target Company Convertible Promissory Note Warrants, which are convertible into Target Company Shares on or before October 27, 2021.

"**Target Company Convertible Promissory Note Warrants**" means the warrants dated April 27, 2020 that were exercised on October 30, 2020 to acquire either:

(a) Target Company Convertible Promissory Notes; or

(b) the right to receive a Target Company convertible promissory note:

(i) that on Closing, will entitle the holder to receive securities on the same terms as the Target Company Subscription Receipts, being one Target Company Share and one half of one Target Company Warrant, which will be immediately exchanged for one Resulting Issuer Share and one-half of one Resulting Issuer Warrant, respectively. Each full Resulting Issuer Warrant will entitle the holder thereof to purchase one Resulting Issuer Share at a price equal to $2.10 for a period of 24 months following Closing; or

(ii) that if the Transaction does not close, will have the same terms as the Target Company Convertible Promissory Notes.

"**Target Company Preferred Shares**" means the Class C - Series A preferred shares in the capital of the Target Company.

"**Target Company Meeting**" means the special meeting of Target Company Shareholders and Target Company Warrantholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement.

"**Target Company Options**" means the stock options to acquire Target Company Shares granted or existing under the Legacy Compensation Plan.

"**Target Company Performance Shares**" means the stock options granted under the Legacy Compensation Plan exercisable to acquire Target Company Shares at $0.001 or $0.01 per Target Company Share, as amended pursuant to the resolutions of the board of directors of Alpha dated September 2, 2020.

"**Target Company Shareholders**" means the holders of Target Company Shares and Target Company Preferred Shares.

"**Target Company Shares**" means the common shares in the capital of the Target Company.

"**Target Company Subscription Receipts**" means the subscription receipts of the Target Company issued pursuant to the Financing. Each Target Company Subscription Receipt entitles the holder to receive, upon satisfaction or waiver of the Escrow Release Conditions on or before the Escrow Release Deadline immediately prior to the Closing, one Target Company Share and one-half of one Target Company Warrant, which will be automatically exchanged for one Resulting Issuer Share and one half of one Resulting Issuer Warrant, respectively, on Closing. Each full Resulting Issuer Warrant will entitle the holder thereof to purchase one Resulting Issuer Share at a price equal to $2.10 for a period of 24 months following Closing.

"**Target Company Warrants**" means share purchase warrants of the Target Company.

"**Target Company Warrantholders**" means the holders of 9,201,783 Target Company Warrants outstanding as at the date of the Arrangement Agreement.

"**Transaction**" means the acquisition of the Target Company Shares by the Issuer (which includes the Arrangement), the Financing and any other transactions contemplated by the Arrangement Agreement, and which is intended to constitute the Issuer's Qualifying Transaction.

"**U.S. Restricted Shareholders**" means certain holders of Target Company Shares resident in the United States who shall receive, in part, Resulting Issuer Restricted Voting Shares.

FORWARD-LOOKING STATEMENTS

This Filing Statement, including information incorporated by reference, contains statements that, to the extent that they are not historical fact, may constitute "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements may include financial and other projections, as well as statements regarding future plans, objectives or economic performance, or the assumption underlying any of the foregoing. This Filing Statement uses words such as "may", "would", "could", "will", "likely", "anticipate", "believe", "intend", "plan", "project", "estimate", and other similar expressions to identify forward-looking statements. Forward looking statements and information involve significant risks, assumptions, uncertainties and other factors that may cause actual future results or anticipated events to differ materially from those expressed or implied in any forward looking statements or information and accordingly, should not be read as guarantees of future performance or results. These risks and factors are set out below under "*Risk Factors*". Actual results, performance or achievement could differ materially from that expressed in, or implied by, any forward-looking statements or information in this Filing Statement, and, accordingly, investors should not place undue reliance on any such forward-looking statements or information. Further, any forward-looking statement speaks only as of the date on which such statement is made, and the Issuer, the Target Company and the Resulting Issuer undertake no obligation to update any forward-looking statement or information or statements to reflect information, events, results, circumstances or otherwise after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by law including securities laws. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such fact on the Issuer, the Target Company, or the Resulting Issuer's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements or information.

SUMMARY OF FILING STATEMENT

The following is a summary of information relating to the Issuer, the Target Company and the Resulting Issuer (assuming completion of the Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere, or incorporated by reference, in this Filing Statement.

General

This Filing Statement has been prepared in accordance with the CPC Policy and Exchange Form 3B2 – *Information Required in a Filing Statement for a Qualifying Transaction*.

Details Respecting the Issuer

The Issuer was incorporated under the laws of British Columbia on November 15, 2017. The Issuer is a reporting issuer in the jurisdictions of British Columbia, Alberta, and Ontario. The Issuer Shares were listed and quoted for trading on the Exchange as a CPC on September 21, 2018 under the symbol "CRYS.P".

As a CPC, the Issuer's principal business is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. See "*Information Concerning the Issuer – General Development of the Business*".

The Issuer has no subsidiaries.

Details Respecting the Target Company

The Target Company is a privately held company incorporated under the laws of British Columbia on May 16, 2014 under the name Neurodyn Cognition Inc. On March 16, 2020, the Target Company changed its name to Alpha Cogniton Inc. The Target Company is focused on the development of two new therapeutic products: Alpha-1062 for the treatment of mild to moderate Alzheimer's Disease, and Alpha-602 for the treatment of amyotrophic lateral sclerosis (ALS). See "*Information Concerning the Target Company*".

Terms of the Transaction

Arrangement Agreement

On July 9, 2020, the Issuer and the Target Company entered into a letter agreement, pursuant to which the Issuer proposed to acquire 100% of the issued and outstanding Target Company Shares and Target Company Preferred Shares from the Target Company Shareholders. On October 27, 2020, the Issuer and the Target Company entered into the Arrangement Agreement to formalize and replace the letter agreement. Subject to the terms and conditions of the Arrangement Agreement, the Issuer will, among other things, acquire all of the outstanding securities of the Target Company by way of plan of arrangement under the provisions of Section 288 of the BCBCA. In connection with the Arrangement, the Target Company applied to the Court and obtained the Interim Order dated February 25, 2021 providing for, among other things, the calling and holding of the Target Company Meeting. The Target Company applied to the Court and obtained the Final Order approving the Arrangement on March 12, 2021.

Pursuant to the Plan of Arrangement,

(a) each Target Company Share and Target Company Preferred Share (other than those held by Target Company Shareholders validly exercising dissent rights) shall be deemed to be transferred and

assigned to the Resulting Issuer in exchange for the consideration as follows:

(i) for each Target Company Share held by a Target Company Shareholder that is not a U.S. Restricted Shareholder, the Issuer shall issue one Resulting Issuer Share to such Target Company Shareholder;

(ii) for each Target Company Share held by a Target Company Shareholder that is a U.S. Restricted Shareholder, the Issuer shall issue one Resulting Issuer Share or one Resulting Issuer Restricted Voting Share to such Target Company Shareholder; and

(iii) for each Target Company Preferred Share held by Target Company Shareholder, the Issuer shall issue one Resulting Issuer Preferred Share to such Target Company Shareholder; and

(b) each Target Company Warrant shall be deemed to be transferred and assigned to the Resulting Issuer in exchange for one Resulting Issuer Warrant, which shall be exercisable into Resulting Issuer Shares with the same exercise price and term to expiry as the Target Company Warrants so exchanged.

In addition, pursuant to the Arrangement Agreement and the terms of the applicable securities:

(c) each Target Company Option and Target Company Performance Share will be assumed by the Resulting Issuer and automatically adjusted, without any further action on the part of any holder, such that the Target Company Option or Target Company Performance Share will be exercisable to acquire the number of Resulting Issuer Shares with the same exercise price and term to expiry as the Target Company Options and Target Company Performance Shares so assumed; and

(d) the holders of Target Company Convertible Promissory Notes outstanding will receive Resulting Issuer Shares in lieu of Target Company Shares on conversion of the Target Company Convertible Promissory Notes on the Closing Date;

(e) persons who exercised Target Company Convertible Promissory Note Warrants to acquire an additional convertible promissory note convertible into Target Company Shares and Target Company Warrants on the same terms as the Target Company Subscription Receipts, will receive Resulting Issuer Shares and Resulting Issuer Warrants in exchange for such securities;

(f) the holders of Target Company Subscription Receipts will receive one Target Company Share and one half of Target Company Warrants, which will immediately be exchanged for one Resulting Issuer Share and one half of one Resulting Issuer Warrant, with each whole Resulting Issuer Warrant exercisable at $2.10 for a period of 2 years following close of the Arrangement; and

(g) the holders of Financing Agent Compensation Warrants will receive Resulting Issuer Warrants, exercisable at $1.60 for a period of 2 years following Closing.

The Transaction is intended to constitute the Issuer's Qualifying Transaction and upon its completion, the Resulting Issuer will be listed on the Exchange as a Tier 2 Life Science Issuer.

See "*Information Concerning the Issuer – General Development of the Business – Arrangement Agreement*".

Name Change

On Closing, it is anticipated that the Issuer will change its name to "Alpha Cognition Inc." or such other similar name as the Issuer and the Target Company may agree, subject to approval by the Exchange and applicable regulatory authorities.

Share Consolidation

Immediately prior to the Closing of the Transaction, the Issuer will complete the Issuer Share Consolidation, consolidating all of its 11,710,000 issued and outstanding Issuer Shares on the basis of 7.14 Issuer Shares for each Resulting Issuer Share, resulting in approximately 1,640,056 Resulting Issuer Shares being issued and outstanding and held by current Issuer Shareholders on Closing. The exercise or conversion price and/or the number of Resulting Issuer Shares issuable under the Issuer Options will be proportionally adjusted upon the Issuer Share Consolidation based on the Consolidation Ratio.

The Resulting Issuer's Board of Directors and Management Following Completion of the Transaction

The Issuer and the Target Company agree that on Closing, the directors of the Resulting Issuer will consist of: (i) five nominees selected by the Target Company, who will be Kenneth A. Cawkell, Dr. Frederick Sancilio, Len Mertz, John Havens and Phillip Mertz; and (ii) one nominee selected by the Issuer, who will be Rob Bakshi, provided that the Exchange does not object to such nominations and such persons are eligible to act as directors pursuant to applicable laws. It is anticipated that Len Mertz, John Havens, Phillip Mertz and Rob Bakshi will serve as independent directors of the Resulting Issuer.

The Issuer and the Target Company agree that on Closing, the management of the Resulting Issuer will consist of: (i) Kenneth A. Cawkell as Chief Executive Officer and Corporate Secretary; (ii) Dr. Frederick Sancilio as President; (iii) Jeremy Wright as Chief Financial Officer; and (iv) Dr. Denis Kay as Chief Scientific Officer, provided that the Exchange does not object to such nominations and such persons are eligible to act as management pursuant to applicable laws.

See "*Information Concerning the Issuer – General Development of the Business – Arrangement Agreement*".

Financing

On December 18, 2020 and February 10, 2021, the Target Company and the Issuer completed the Financing. The Target Company issued 2,771,749 Target Company Subscription Receipts and the Issuer issued 588,375 Issuer Subscription Receipts at a price of $1.60 per Subscription Receipt, for aggregate gross proceeds of approximately $5,376,198 (US$4,042,254 using a set exchange rate of $1.33 to US$1). In addition, the Target Company issued 130,733 Financing Agent Compensation Warrants and will pay an aggregate of $209,174 as commission to the Financing Agent.

On October 30, 2020, certain holders of Target Company Convertible Promissory Note Warrants exercised their warrants to acquire, an aggregate of $2,584,599 (US$1,940,681 using an exchange rate of $1.33 to US$1) in Target Company convertible promissory notes that, on Closing, will entitle the holder to receive securities on the same terms as the Target Company Subscription Receipts. For each $1.60 of the principal amount of such promissory notes, holders will receive one Target Company Share and one half of one Target Company Warrant, which will be immediately exchanged for one Resulting Issuer Share and one-half of one Resulting Issuer Warrant, respectively. Each full Resulting Issuer Warrant will entitle the holder thereof to purchase one Resulting Issuer Share at a price equal to $2.10 for a period of 24 months following

Closing. If the Transaction does not close, such holders will receive convertible promissory notes of the Target Company on the same terms as the Target Company Convertible Promissory Notes.

On October 30, 2020, the remaining holders of Target Company Convertible Promissory Note Warrants also exercised their warrants, acquiring Target Company Convertible Promissory Notes in the aggregate amount of $79,001 (US$59,319 using an exchange rate of $1.33 to US$1).

See "*Information Concerning the Target Company – General Development of the Business – Financing*".

Shareholder Approval

On December 17, 2020, the Issuer held the Issuer Meeting, at which the Issuer Shareholders approved the creation of the Resulting Issuer Preferred Shares and the Resulting Issuer Restricted Voting Shares.

On March 10, 2021, the Target Company held the Target Company Meeting, at which the Target Company Shareholders and Target Company Warrantholders approved the Arrangement, as well as an amendment to the Target Company Preferred Shares.

Pro Forma Fully Diluted Share Capital

The following table outlines the expected number and percentage of securities of the Resulting Issuer to be outstanding on a fully diluted basis after giving effect to the Transaction.

Description of Resulting Issuer Securities	Outstanding after giving effect to Transaction and Financing	Percentage
Resulting Issuer Shares		
Held by current shareholders of the Issuer (post-Consolidation)	1,640,056[(1)]	2.0%
Issued to Target Company Shareholders pursuant to the Transaction	35,996,524[(2)]	43.9%
Issued to holders of Target Company Convertible Promissory Notes pursuant to the Transaction	2,228,754[(3)]	2.7%
Issued to holders of Target Company Convertible Promissory Note Warrants pursuant to the Transaction	1,613,186[(4)]	2.0%
Issued on conversion of Subscription Receipts pursuant to the Financing	3,360,124	4.1%
Resulting Issuer Restricted Voting Shares		
Issued to Target Company Shareholders pursuant to the Transaction	7,000,000[(2)]	8.6%
Resulting Issuer Preferred Shares		
Issued to Target Company Shareholders pursuant to the Transaction	7,916,380	9.7%
Resulting Issuer Options		
Resulting Issuer Options held by current holders of Issuer Options (post-Consolidation)	108,543[(5)]	0.1%
Resulting Issuer Shares issuable on exercise of outstanding Target Company Options	78,308[(6)]	0.1%

Description of Resulting Issuer Securities	Outstanding after giving effect to Transaction and Financing	Percentage
Resulting Issuer Shares issuable on exercise of Target Company Performance Shares	9,991,057[7]	12.2%
Resulting Issuer Options to be issued pursuant to investor relations agreement	200,000[8]	0.2%
Resulting Issuer Warrants		
Issued to Target Company Warrantholders pursuant to the Transaction	9,201,783[9]	11.2%
Issued to holders of Target Company Convertible Promissory Note Warrants pursuant to the Transaction	806,591[4]	1.0%
Issued on conversion of Subscription Receipts pursuant to the Transaction	1,680,062	2.1%
Financing Agent Compensation Warrants	130,733	0.2%
TOTAL FULLY DILUTED	**81,952,101**	**100%**

Notes:

(1) See information regarding Issuer Share Consolidation.

(2) Subject to adjustment in accordance with the Arrangement Agreement to maintain Foreign Private Issuer Status.

(3) Target Company Convertible Promissory Notes in the principal amount of US$2,000,000 issued April 27, 2020, and Target Company Convertible Promissory Notes in the aggregate principal amount of US$59,319 issued October 30, 2020, are currently outstanding. Principal plus 5% interest calculated to March 1, 2021 has been converted at approximately US$0.96 per Resulting Issuer Share on Closing (being a 20% discount to the Financing price of $1.60 per Subscription Receipt, using an exchange rate of $1.33 to US$1). Final interest amount and exchange rate to be determined on closing of Transaction.

(4) Target Company Convertible Promissory Note Warrants exercised to acquire, in the aggregate, US$1,940,680 in securities on the same terms as the Target Company Subscription Receipts. Financing price of $1.60 converted to United States dollars using an exchange rate of $1.33 to US$1.

(5) Exercisable into Resulting Issuer Shares at a price of $0.714. 31,513 are exercisable until September 21, 2023, and 77,030 will be exercisable until 90 days following Closing of the Transaction.

(6) 39,154 Target Company Options exercisable at US$0.40 until June 1, 2029; and 39,154 Target Company Options exercisable at US$0.40 until July 22, 2030.

(7) 900,000 Target Company Performance Shares exercisable at a price of US$0.001 until February 1, 2026; 691,057 Target Company Performance Shares exercisable at a price of US$0.01 until December 31, 2027; 4,600,000 Target Company Performance Shares exercisable at a price of US$0.01 until September 1, 2028; and 3,800,000 Target Company Performance Shares exercisable at a price of US$0.01 until May 31, 2029.

(8) Exercisable at $2.10 for a period of two years following closing of the Transaction.

(9) Includes 440,000 Resulting Issuer Warrants issued in exchange for Target Company Warrants exercisable into Resulting Issuer Shares at a price of US$0.40 until July 5, 2023; and 8,761,783 Resulting Issuer Warrants issued in exchange for Target Company Warrants exercisable into Resulting Issuer Shares at a price of US$0.40 until August 30, 2024.

See "*Information Concerning the Resulting Issuer – Pro Forma Consolidated Capitalization*".

31,150,620 of the Resulting Issuer Shares will be subject to escrow or Exchange seed share resale restrictions, which includes: (i) 621,849 Resulting Issuer Shares escrowed pursuant to the CPC Escrow Agreement; (ii) 15,119,159 Resulting Issuer Shares escrowed pursuant to the QT Escrow Agreement; and (iii) 15,409,612 Resulting Issuer Shares restricted pursuant to the Exchange seed share resale restrictions.

In addition 4,452,192 Resulting Issuer Restricted Voting Shares, 6,149,980 Resulting Issuer Preferred Shares, 9,491,057 Target Company Performance Shares and 4,228,039 Resulting Issuer Warrants will be subject to the QT Escrow Agreement. A further 1,766,400 Resulting Issuer Preferred Shares and 500,000 Target Company Performance Shares will be restricted pursuant to the Exchange seed share resale restrictions. See "*Information Concerning the Resulting Issuer – Escrowed Securities*".

Interest of Insiders, Promoters or Control Persons

Vincorp Holdings Ltd., an Associate of Rob Bakshi, a Director, CEO and Chairman of the Issuer, holds 150,861 Target Company Shares representing 0.35% of the issued and outstanding Target Company Shares, plus US$10,000 in Target Company Convertible Promissory Notes and exercised US$10,000 in Target Company Convertible Promissory Note Warrants. In addition, an Associate of Mr. Bakshi purchased a total of 31,250 Issuer Subscription Receipts in the Financing. Kenneth Hallat, a director of the Issuer, and an Associate of Mr. Hallat purchased a total of 31,250 Issuer Subscription Receipts in the Financing, and Pardeep Sangha, a director of the Issuer, purchased 9,375 Target Company Subscription Receipts in the Financing.

Other than as disclosed above, no Insider, promoter or Control Person of the Issuer and their respective Associates and Affiliates (before and after giving effect to the Transaction) has an interest in or will receive any consideration as a result of the Transaction, other than that which arises from the holding of Resulting Issuer Shares.

The following table summarizes the shareholding of each current Insider, promoter or Control Person of the Issuer, before giving effect to the Transaction:

Name of Insider, Promoter or Control Person (including Associates and Affiliates) of the Issuer	**Issuer Shares Owned Before the Transaction[(1)(2)(3)]**	
	Number	**Percentage**
Rob Bakshi *Director, CEO and Chairman*	950,000	8.1%
Mark Kohler *Director*	390,000	3.3%
K. Taylor Thoen *Director*	390,000	3.3%
Kenneth Hallat *Director*	540,000	4.6%
Pardeep Sangha *Director*	322,000	2.8%
Pritpal Singh *CFO*	650,000	5.6%

Notes:

(1) Calculated on an undiluted basis with 11,710,000 Issuer Shares being issued and outstanding as of the date of this Filing Statement.
(2) Prior to effecting the Issuer Share Consolidation.
(3) Does not include stock options or any other convertible securities of the Issuer.

The following table summarizes the shareholding of each current Insider, promoter or Control Person of the Issuer, after giving effect to the Transaction and completion of the Financing:

Name of Insider, Promoter or Control Person (including Associates and Affiliates) of the Issuer	Resulting Issuer Shares Owned After Giving Effect to the Transaction Following Completion of the Financing[(1)]	
	Number	**Percentage**
Rob Bakshi *Director, CEO and Chairman*	334,305[(2)]	0.7%
Mark Kohler *Director*	54,622	0.1%
K. Taylor Thoen *Director*	54,622	0.1%
Kenneth Hallat *Director*	106,880[(3)]	0.2%
Pardeep Sangha *Director*	54,473[(4)]	0.1%
Pritpal Singh *CFO*	91,036	0.2%

Notes:

(1) Calculated on an undiluted basis and assuming there are 44,838,644 Resulting Issuer Shares issued and outstanding upon Closing. See "*Information Concerning the Resulting Issuer – Pro Forma Consolidated Capitalization*".

(2) Includes 133,052 Resulting Issuer Shares held by Mr. Bakshi and an Associate on completion of the Issuer Share Consolidation, 150,861 Resulting Issuer Shares issued in exchange for Target Company Shares, 10,830 Resulting Issuer Shares issuable on conversion of the Target Company Convertible Promissory Notes, 8,312 Resulting Issuer Shares issuable in connection with Target Company Convertible Promissory Note Warrants and 31,250 Resulting Issuer Shares issuable to an Associate on conversion of Issuer Subscription Receipts. Assumes conversion of Target Company Convertible Promissory Notes and interest to March 1, 2021 at approximately US$0.96 per Resulting Issuer Share (final interest amount and exchange rate subject to determination on Closing).

(3) Includes 31,250 Resulting Issuer Shares issuable to Mr. Hallat and an Associate on conversion of Issuer Subscription Receipts.

(4) Includes 9,375 Resulting Issuer Shares issuable on conversion of Target Company Subscription Receipts.

Arm's Length Transaction

The Transaction is not a Non-Arm's Length Qualifying Transaction.

Available Funds and Principal Purposes

The following tables set out: (a) the funds which will be available to the Resulting Issuer at Closing; and (b) how those funds will be utilized.

Net Proceeds Available on Completion of Transaction

Proceeds from Exercise of Convertible Promissory Note Warrants	US$2,000,000
Net Proceeds of Financing	US$3,478,447
Issuer Estimated Working Capital as at February 28, 2021	US$505,045
Target Company Estimated Working Capital as at February 28, 2021	US$1,361,388
TOTAL	US$7,344,880

Use of Funds Available on Completion of Transaction

Research & Development – Complete Pivotal Study	US$5,173,996
Business Development & Marketing	US$72,326
Current Employee Costs	US$934,553
Estimated Remaining Costs of Transaction[(1)]	US$65,000
Estimated General & Administrative Expenses for 12 months[(2)]	US$688,358
Unallocated Working Capital	US$410,647
TOTAL	US$7,344,880

Notes:

(1) This figure includes professional fees consisting of legal, corporate finance, and accounting fees payable in connection with the Transaction.

(2) This figure consists of approximately US$138,000 in legal fees, US$195,750 in accounting fees, US$14,400 in rent, office, US$108,000 in travel expenses, and US$232,208 in other general and administrative expenses.

See "*Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*".

Selected Pro Forma Consolidated Financial Information

The following table sets forth certain financial information for the Issuer and the Target Company, as well as unaudited pro forma consolidated balance sheet information for the Resulting Issuer after giving effect to the Transaction. This information should be read in conjunction with the pro forma financial statements (and the related notes) included elsewhere in this Filing Statement.

	Issuer as at October 31, 2020	**Target Company as at September 30, 2020**	**Pro Forma Adjustments**	**Pro Forma Consolidation**
Cash	$795,291	$4,999,749	$7,830,624	$13,625,664
Total Assets	$801,606	$6,165,677	$7,897,214	$14,864,497
Total Current Liabilities	$78,121	$126,008	$3,667,967	$3,872,096
Total Long Term Liabilities	$Nil	$3,943,711	($612,777)	$3,330,934
Total Shareholders' Equity	$723,485	$2,095,958	$4,842,024	$7,661,467

See "*Information Concerning the Issuer – Selected Consolidated Financial Information and Management's Discussion and Analysis*" and "*Information Concerning the Target Company – Selected Consolidated Financial Information and Management's Discussion and Analysis*".

Exchange Listing and Market Price of Issuer Shares

The Issuer Shares were listed for trading on the Exchange on September 21, 2018. Trading in the Issuer Shares was halted on July 13, 2020 pending announcement of the Transaction. The closing price of the Issuer Shares on July 10, 2020, the last day prior to the halt on which trades occurred, was $0.10 per Issuer Share. See "*Information Concerning the Issuer – Stock Exchange Price*".

The Resulting Issuer Shares will continue to be listed on the Exchange and will trade under the new trading symbol "ACOG".

No public market exists for the Target Company Shares or Target Company Preferred Shares.

Sponsorship

The Issuer will seek a waiver from the sponsorship requirement from the Exchange pursuant to section 3.4(a)(ii) of Policy 2.2- *Sponsorship and Sponsorship Requirements*. The Issuer will seek to rely on the Financing described above for the purposes of meeting the requirements of the waiver. Subject to completion of due diligence results satisfactory to the Agent, the Agent will provide a letter to the Exchange in the form required under 3.4(a)(ii)(B)(II) of Policy 2.2.

Conditional Listing Approval

The Exchange has conditionally accepted the Transaction subject to the Issuer fulfilling all of the requirements of the Exchange.

Conflicts of Interest

The Issuer is not aware of any conflicts of interest in connection with completing the Transaction, and/or any related transactions in order to complete the Transaction.

Conflicts of interest may arise as a result of the proposed directors, officers or promoters of the Resulting Issuer also holding positions as directors or officers or being shareholders of other companies. Some of those individuals have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Resulting Issuer will be in direct competition with the Resulting Issuer. As at the date of this Filing Statement, to the knowledge of the directors and officers of the Issuer, there are no existing conflicts of interest between the Resulting Issuer and any of the individuals proposed for appointment as directors or officers upon the completion of the Transaction.

See "*Information Concerning the Resulting Issuer – Directors, Officers and Promoters – Conflicts of Interest*".

Interest of Experts

Manning Elliott LLP ("**Manning Elliott**"), auditors of the Issuer, prepared independent auditor's reports dated October 21, 2020 in respect of the Issuer's financial statements for the year ended July 31, 2020, and October 21, 2019 in respect of the Issuer's financial statements for the year ended July 31, 2019 and the period from incorporation to July 31, 2018. In addition, Manning Elliott has reviewed the financial statements of the Issuer for the 3 months ended October 31, 2020.

Manning Elliott, auditors of the Target Company, prepared an independent auditor's report dated September 30, 2020 in respect of the Target Company's audited financial statements for the year ended December 31, 2019. In addition, Manning Elliott has reviewed the financial statements of the Target Company for the 9 months ended September 30, 2020.

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Filing Statement or as having prepared or certified a report or valuation described or included in this Filing Statement holds any beneficial interest, direct or indirect, in any securities or property of the Issuer, the Target Company, the Resulting Issuer or an Associate or Affiliate of the foregoing.

See "*Information Concerning the Resulting Issuer – Experts*".

Summary of Risk Factors

Following completion of the Transaction, the Resulting Issuer will hold all of the Target Company's assets and will carry on the biotechnology business and activities of the Target Company. Due to the nature of the Resulting Issuer's business and the present stage of development of the business, the Resulting Issuer will be subject to certain risks. A purchase of any of the securities of the Resulting Issuer involves a degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Risk factors include, but are not limited to: failure to satisfy conditions to completion of Transaction; non-completion of Transaction; Arrangement Agreement may be terminated; volatility of share price; dilution; conflicts of interest; ongoing Exchange and securities law reporting requirements; principal purposes of funds; pro forma financial statements may not be indication of financial results; interests of directors, officers and principal shareholders; COVID-19 may cause delays; risks associated with clinical studies; risks associated with business objectives; limited operating history and operating losses; risks associated with raising capital; competition; risks associated with patents; reliance on third-party contractors; royalty obligations; regulatory environment; reliance on key personnel; product reimbursement; product liability claims.

See "*Risk Factors*".

RISK FACTORS

An investment in the Resulting Issuer Shares should be considered highly speculative due to the nature of the Resulting Issuer's proposed business and the current stage of development. Prospects for companies in the biotechnology industry generally may be regarded as uncertain given the nature of the industry. Biotechnology research and development involves a significant degree of risk. In evaluating the Resulting Issuer and its prospective business, investors should carefully consider, in addition to other information contained in this Filing Statement, the following risk factors. It is possible that other risks and uncertainties that affect the Resulting Issuer's business will arise or become material.

Risk Factors Related to the Transaction

Failure to satisfy conditions to completion of the Transaction

The Arrangement Agreement contains certain conditions that must be satisfied or waived by the party for whose benefit such conditions are imposed in order for the Transaction to complete. Some of these conditions are outside of the control of the Issuer and Target Company, including, without limitation, the approval of the Transaction by the Exchange. The Issuer has applied to the Exchange for approval of the Transaction. As at the date of this Filing Statement, the Exchange has not granted final approval and there can be no assurances that the Exchange will grant such approval or grant such approval on terms and conditions that are satisfactory to the Issuer and the Target Company.

There can be no certainty, nor can the parties provide any assurance, that all conditions precedent to the completion of the Transaction will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. Failure to complete the Transaction could adversely impact the trading price of the Issuer Shares.

Non-completion of the Transaction

If the Transaction is not completed, the Issuer will continue to search for other opportunities, however, it will have incurred significant costs associated with the Transaction. The deadline for the Issuer to complete its Qualifying Transaction was September 21, 2020 and the Issuer Shares may be suspended from trading by the Exchange. If the Transaction is not completed, the Issuer would be required to seek shareholder approval to avoid a transfer of the Issuer Shares to NEX.

Arrangement Agreement may be terminated

Each of the Issuer and Target Company has the right to terminate the Arrangement Agreement and not complete the Arrangement in certain circumstances. Accordingly, there is no certainty, nor can either of the parties provide any assurance, that the Arrangement Agreement will not be terminated by the Issuer or Target Company, as the case may be, before the completion of the Arrangement.

Risk Factors Relating to the Issuer (and Resulting Issuer)

The Issuer currently has no active business and will control the assets of the Target Company and pursue the business of the Target Company upon completion of the Transaction. The following risk factors therefore relate primarily to the Issuer's status as a public company with securities currently listed for trading on the Exchange. Since many of the risk factors listed in this section relate to the business of the Issuer and the Target Company on a post-Transaction basis, some of the risk factors listed below will contain references to the Resulting Issuer.

Volatility of share price

Securities markets throughout the world are cyclical and, over time, tend to undergo high levels of price and volume volatility. A publicly traded company will not necessarily trade at values determined by reference to the underlying value of its business. The prices at which the Resulting Issuer Shares will trade cannot be predicted. The market price of the Resulting Issuer Shares could be subject to significant fluctuations in response to variations in quarterly and annual operating results, the results of any public announcements the Resulting Issuer makes, general economic conditions, and other factors. In addition, if Resulting Issuer Shareholders on completion of the Transaction sell substantial amounts of Resulting Issuer Shares in the public market, the market price of the Resulting Issuer's Shares could fall. Increased levels of volatility and resulting market turmoil may adversely impact the price of the Resulting Issuer Shares. If the Resulting Issuer is required to access capital markets to carry out its development objectives (as is expected), the state of domestic and international capital markets and other financial systems could affect its respective access to, and cost of, capital. Such capital may not be available on terms acceptable to the Resulting Issuer or at all, and this could have a material adverse impact on its business, financial condition, results of operations or prospects.

Dilution

The Resulting Issuer is authorized to issue an unlimited number of Resulting Issuer Shares, Resulting Issuer Preferred Shares or other securities for such consideration and on such terms and conditions as may be established by the Resulting Issuer, without the approval of the shareholders of the Resulting Issuer. It is currently anticipated that the Resulting Issuer will be required to conduct additional equity financings to develop the business of the Resulting Issuer as currently planned by the Target Company and envisioned by management of the Resulting Issuer. Any further issuance of Resulting Issuer Shares pursuant to such equity financings will dilute the interests of existing shareholders and such shareholders will have no pre-emptive rights in connection with such future issuances.

Conflicts of interest

Certain directors and officers of the Resulting Issuer will also serve as directors and/or officers of other companies. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Resulting Issuer and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest, in accordance with the procedures set forth in the BCBCA and other applicable laws.

Ongoing Exchange and securities law reporting requirements

The Resulting Issuer will continue to be subject to the reporting requirements of Canadian securities laws and regulations and the listing requirements of the Exchange. In addition, if the Resulting Issuer loses its status as a Foreign Private Issuer, it will be a "domestic issuer" under the US Securities Act and subject to the reporting requirements of United States securities laws.

Compliance with these laws and regulations has increased and will continue to increase the Resulting Issuer's legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on the Resulting Issuer's systems and resources.

Principal purposes of funds

The Resulting Issuer currently intends to allocate its available funds as described under "*Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*" in this Filing Statement. However, management will have discretion in the actual application of available funds, and may elect to allocate proceeds differently from that described in this Filing Statement if it is believed it would be in the best interests of the Resulting Issuer to do so as circumstances change. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Resulting Issuer.

The unaudited pro forma consolidated financial statements may not be an indication of the Resulting Issuer's financial conditions or results

The Resulting Issuer's unaudited pro forma consolidated financial statements contained in this Filing Statement are presented for illustrative purposes only as of their respective dates and may not be an indication of the financial condition or results of operations of the Resulting Issuer following the Transaction. The unaudited pro forma consolidated financial statements have been derived from the respective historical financial statements of the Issuer and Target Company and certain adjustments and assumptions made as of the dates indicated therein have been made to give effect to the Transaction. The information upon which these adjustments and assumptions have been made is preliminary and these kinds of adjustments and assumptions are difficult to make with complete accuracy.

Interests of directors, officers and principal shareholders

The directors, officers and principal shareholders of the Resulting Issuer will have significant voting power and may take actions that may not be in the best interests of all holders of Resulting Issuer Shares.

Risk Factors Relating to the Target Company (and Resulting Issuer)

The following risk factors relate to the business of the Target Company. Since the Issuer currently has no active business, the business of the Target Company will be the Resulting Issuer's sole enterprise after completion of the Transaction and the following risk factors will therefore apply to the Resulting Issuer's business.

COVID-19 may cause delays

Public health crises such as COVID-19 could have a material adverse impact on the business, financial condition and results of operations of the Resulting Issuer, including clinical trials. The spread of COVID-19 world-wide could cause delays with respect to the Resulting Issuer's clinical development plans including but not limited to delays in the manufacturer and formulation of Alpha-1062 in the appropriate dosage format for use in planned clinical trials. Business interruptions from the current or future pandemics may adversely impact the third parties the Resulting Issuer relies on to manufacture and formulate Alpha-1062 in the quantities required. The COVID-19 pandemic may cause delays with respect to the commencement and completion of planned clinical studies and consequently the preparation and submission to the FDA. Timely enrollment in clinical trials is dependent on clinical trial sites which may be adversely affected by the current or future pandemic, and the Resulting Issuer may experience delays or difficulties in clinical site initiation, including difficulties in recruiting clinical site investigators and clinical site staff, and delays enrolling patients in clinical trials or increased rates of patients withdrawing from clinical trials. Diversion of healthcare resources away from the conduct of clinical trials to focus on pandemic concerns, limitations on travel that could interrupt key activities, interruption or delays in the operations of the FDA and other regulatory authorities, or general business interruptions may also delay or

otherwise adversely affect enrollment in clinical trials, as well as adversely impact the Resulting Issuer's business generally.

General national and worldwide economic conditions, including, without limitation, those resulting from the COVID-19 pandemic, may also materially and adversely affect the financial performance and results of operations of the Resulting Issuer, and the ability to obtain necessary financing, and may impact on purchasing decisions and the level of spending on product candidates by potential customers. These economic conditions are currently very challenging, particularly in light of the COVID-19 pandemic. The liquidity, capital resources and credit of the Resulting Issuer and its potential customers, distributors and suppliers may be adversely affected by difficulties or inability to obtain capital and credit as result of current and future national and worldwide economic conditions.

The extent to which the COVID-19 outbreak impacts the Resulting Issuer's business, including commercial results and clinical trials, will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the ultimate spread of the disease, the duration of the outbreak, recurrence of outbreaks, travel restrictions and actions to contain the outbreak or treat its impact, including business closures or disruptions.

Risks associated with clinical studies

Implementing a clinical study is time consuming and expensive, and the outcome is uncertain. The completion of clinical studies may be delayed or halted for numerous reasons, including, but not limited to, the following: (i) patients die during a clinical study for a variety of reasons that may or may not be related to the Resulting Issuer's products, including other unresolved medical problems; (ii) regulatory inspections of manufacturing facilities, which may, among other things, require corrective action or suspension of the clinical studies; (iii) changes in governmental regulations or administrative actions; (iv) patients experience adverse side effects, including adverse side effects to the Resulting Issuer's product candidates; (v) the FDA institutional review boards, Health Canada or other regulatory authorities do not approve a clinical study protocol or place a clinical study on hold; (vi) patients do not enroll in a clinical study or do not follow-up at the expected rate; (vii) third-party clinical investigators do not perform the clinical studies on the anticipated schedule or consistent with the clinical study protocol and good clinical practices, or other third-party organizations do not perform data collection and analysis in a timely or accurate manner; and (viii) the interim or final results of the clinical study are inconclusive or negative, and the study design, although approved and completed, is inadequate to demonstrate safety and efficacy of our products.

Risks associated with business objectives

If the Resulting Issuer fails to develop and commercialize its technologies or is unsuccessful in its development or partnering strategy it may never generate any revenues. In addition, it is possible that sufficient funds will not be raised to develop and commercialize the lead product.

The Resulting Issuer may never be able to commercialize either of its product candidates. Significant additional investment in research and development, product validation, production scale-up, manufacturing, clinical testing, and regulatory submissions of the product candidates is required prior to commercialization. It is not known whether any of these product or process candidates will meet applicable regulatory standards and obtain required regulatory approvals, or whether such products can be successfully marketed, or if the Resulting Issuer's investment in any such products will be recovered through sales or royalties.

Limited operating history and operating losses

The Target Company has a limited operating history and has only incurred operating losses since inception. There can be no assurances that the Resulting Issuer will achieve and sustain profitability in future periods. The Target Company has not yet generated revenues and the revenues that may be generated, and the expenses that will be incurred in doing so, are difficult to predict. If the Resulting Issuer does generate revenues, it is expected that the Resulting Issuer's operating expenses will increase as the business is expended to meet growing demand for the products. The Resulting Issuer expects to devote more financial resources to sales, marketing and research and development activities in the future. There is no certainty that the product candidates will achieve the market share necessary to develop a sustainable, profitable business.

Risks associated with raising capital

The Resulting Issuer's ability to raise additional financing and maintain operations in the future could be at substantial risk. The Resulting Issuer will require additional funds to continue the research and development, planned clinical testing, regulatory approvals, establishment of manufacturing capabilities and, if necessary, the marketing and sale of its products. The Resulting Issuer may attempt to raise additional funds for these purposes through public or private equity or debt financing, collaborations, partnerships or licensing arrangements with other biopharmaceutical companies and/or from other sources. There can be no assurance that additional funding or partnerships will be available on terms acceptable to the Resulting Issuer and that would foster successful commercialization of the products. If capital is not available, the Resulting Issuer may not survive as a viable entity

Competition

The Resulting Issuer will face significant competition in an environment of rapid technological and scientific change, and there is a possibility that competitors may achieve regulatory approval or develop therapies that are safer, more advanced or more effective.

The development and commercialization of new drugs is highly competitive. The Resulting Issuer may encounter competition from major pharmaceutical companies, specialty pharmaceutical companies, and biotechnology companies worldwide. Potential competitors also include academic institutions, government agencies, and other public and private research organizations that conduct research, seek patent protection, and establish collaborative arrangements for research, development and manufacturing. There are other companies that are developing therapeutics in the Alzheimer's and neurodegenerative disease fields, including large companies with significant financial resources.

The Resulting Issuer will also compete with other biotechnology companies for recruiting and retaining qualified scientific and management personnel and establishing clinical trial sites and patient registration for clinical trials. The Resulting Issuer will be dependent on certain members of its management and scientific staff, the loss of services of one or more of whom could adversely affect the Resulting Issuer. There can be no assurance that the Resulting Issuer will be able to successfully attract and retain skilled and experienced personnel.

The Resulting Issuer's commercial opportunity could be reduced or eliminated if competitors develop and commercialize drug candidates that are safer, more effective, have fewer or less severe side effects, are more convenient, or are less expensive than any of the drug candidates that we may develop, and thus may render our drug candidates less competitive or not economical.

Risks associated with patents

The Resulting Issuer's success will depend in part on its ability to obtain, maintain, and enforce patent rights, maintain trade secret protection and operate without infringing the proprietary rights of third parties. There can be no assurance that pending patent applications, or that future planned patent extensions will be allowed or that patents of others will not have an adverse effect on the ability of the Resulting Issuer to do business. In addition, the Resulting Issuer may be required to obtain licenses under patents or other proprietary rights of third parties associated specifically with the delivery of the Resulting Issuer's technologies. No assurance can be given that any licenses required under such patents or proprietary rights will be available on terms acceptable to the Resulting Issuer. In addition, the Resulting Issuer could incur substantial costs in defending or enforcing its patents or in suits brought against the Resulting Issuer alleging patent infringement.

Reliance on third-party contractors

The Resulting Issuer's reliance on third parties, such as contracted laboratories, manufacturing organizations and clinical research organizations, may result in delays in completing, or a failure to complete, non-clinical testing or clinical trials, if their contracted work is not completed on time or if it is not received.

Royalty obligations

The Resulting Issuer will have fixed royalty payment obligations associated with the technologies it owns based on a percentage of any revenue received by the Resulting Issuer by way of commercial sales, milestone or upfront payments that will reduce any funds available to the Resulting Issuer for distribution to shareholders or continued development of the technologies.

Regulatory environment

The biotechnology business is highly regulated and its product candidates may not obtain regulatory approval in a sufficient time frame, or at all, or could be subject to a quality or safety issue. Biotechnology and pharmaceutical companies operate in a high-risk regulatory environment. The manufacture and sale of therapeutic products is governed by numerous statutes and regulations in North America, Europe, Japan and other countries where the Resulting Issuer intends to market its products. The subject matter of such legislation includes approval of manufacturing facilities, controlled research and testing procedures, review and approval of manufacturing, preclinical and clinical data prior to marketing approval, as well as regulation of marketing activities, notably advertising and labeling.

While the FDA has indicated to the Target Company that Alpha-1062 can use the 505(b)(2) regulatory pathway relying on a single bioequivalence clinical trial, there can be no assurance that the FDA will not at a future date require further or other clinical studies or that the Resulting Issuer will be able to establish bioequivalence in which case further clinical studies may be required for which current capital funding will likely not be sufficient thus resulting in further dilution and delays in achieving profitability or any liquidity event. See "*Information Concerning the Target Company – Narrative Description of the Business – Principal Products or Services – Alpha-1062 – Regulatory Development*" for more information regarding the regulatory process.

The Resulting Issuer's success depends on the quality of the product candidates. A quality or safety issue could have an adverse effect on the business, financial condition and results of operations, and may result in negative publicity, warning letters, product recalls or seizures, monetary sanctions, injunctions to halt

manufacture and distribution of products, civil or criminal sanctions, refusal of government approvals and licenses, restrictions on operations or withdrawal of any future approvals and licenses.

Reliance on key personnel

The Target Company is dependent on certain members of its management and scientific staff, the loss of services of one or more of whom could adversely affect the Resulting Issuer. There can be no assurance that the Resulting Issuer will be able to successfully attract and retain skilled and experienced personnel.

Product reimbursement

The products may not receive reimbursement from government health authorities or private payers at commercially acceptable levels, or at all. The ability to successfully market products may depend in part on the extent to which reimbursement for the cost of such products and related treatments will be available from government health administration authorities, private health insurers and other organizations. There can be no guarantee that newly approved healthcare products will qualify for reimbursement or that the level of reimbursement would allow the Resulting Issuer to realize an acceptable return on its investment in product development.

Product liability claims

The Resulting Issuer may be subject to product liability claims which may or may not be insurable. Pharmaceutical products involve an inherent risk of product liability claims and associated adverse publicity. Product liability insurance is costly; availability is limited and may not be available on terms which would be acceptable to the Resulting Issuer, if at all. An inability to maintain sufficient insurance coverage on reasonable terms or to otherwise protect against potential product liability claims could prevent or inhibit the commercialization of the products. A product liability claim, or withdrawal of a product from the market, could have a material adverse effect upon the Resulting Issuer and its financial condition.

INFORMATION CONCERNING THE ISSUER

Corporate Structure

The Issuer was incorporated on November 15, 2017 pursuant to the provisions of the BCBCA under the name "Crystal Bridge Enterprises Inc." The registered and records, and head office of the Issuer is located at 439 Helmcken Street, Vancouver, British Columbia, V6B 2E6.

General Development of the Business

History

The Issuer is a CPC under the policies of the TSX Venture Exchange. As a CPC, the Issuer's only business to date has been to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction.

The Issuer became a reporting issuer in the jurisdictions of British Columbia, Alberta and Ontario by filing a prospectus in respect of which a receipt was issued by the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission on September 5, 2018.

On September 18, 2018, the Issuer completed its initial public offering of 2,000,000 Issuer Shares at a price

of $0.10 per Issuer Share for total proceeds of $200,000. Concurrently with its initial public offering, the Issuer completed a non-brokered private placement, issuing 3,350,000 Issuer Shares at a price of $0.10 per Issuer Share for total proceeds of $335,000.

The Issuer's Shares were listed for trading on the Exchange on September 21, 2018 under the symbol "CRYS.P".

On November 5, 2018, the Issuer completed a brokered private placement of 3,200,000 Issuer Shares at a price of $0.11 per Issuer Share for for gross proceeds of $352,000.

Financing

On December 18, 2020 and February 10, 2021, the Target Company and the Issuer completed the Financing. The Target Company issued 2,771,749 Target Company Subscription Receipts and the Issuer issued 588,375 Issuer Subscription Receipts at a price of $1.60 per Subscription Receipt, for aggregate gross proceeds of approximately $5,376,198 (US$4,042,254 using a set exchange rate of $1.33 to US$1). In addition, the Target Company issued 130,733 Financing Agent Compensation Warrants and will pay an aggregate of $209,174 as commission to the Financing Agent.

Pursuant to and in accordance with the Subscription Receipt Agreements, on the closing of the Financing, the gross proceeds, less: (i) a portion of the Financing Agent's commission on the Target Company Subscription Receipts; and (ii) the Financing Agent's expenses were delivered to the Escrow Agent and held in escrow on behalf of the purchasers by the Escrow Agent. The escrowed proceeds have been invested in interest bearing accounts, short-term obligations of, or guaranteed by, the Government of Canada. The Escrowed Funds (less the remaining portion of the Financing Agent's commission on the Target Company Subscription Receipts and the Financing Agent's commission on the Issuer Subscription Receipts and any further reasonable costs and expenses of the Financing Agents) will be released to the Target Company and Issuer upon the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions at or before the Escrow Release Deadline, in accordance with the provisions of the Subscription Receipt Agreements.

Upon the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions, each Target Company Subscription Receipt shall be automatically converted, without payment of any additional consideration and any further act or formality by the holder, for one Target Company Share and one-half of one Target Company Warrant, which will then immediately be automatically exchanged for one Resulting Issuer Share and one-half of one Resulting Issuer Warrant pursuant to the Qualifying Transaction. The Resulting Issuer Subscription Receipts shall be automatically converted, without payment of any additional consideration and any further act or formality by the holder, into one Resulting Issuer Share and one-half of one Resulting Issuer Warrant. Each whole Resulting Issuer Warrant will be exercisable into one Resulting Issuer Share at an exercise price of $2.10 per Resulting Issuer Share for a period of 24 months from Closing.

See also "*Information Concerning the Target Company – General Development of the Business - Financing*".

Arrangement Agreement

On July 9, 2020, the Issuer and the Target Company entered into a letter agreement, pursuant to which the Issuer proposed to acquire 100% of the issued and outstanding Target Company Shares and Target Company Preferred Shares from the Target Company Shareholders. On October 27, 2020, the Issuer and

the Target Company entered into the Arrangement Agreement to formalize and replace the letter agreement. Subject to the terms and conditions of the Arrangement Agreement, the Issuer will, among other things, acquire all of the outstanding securities of the Target Company by way of plan of arrangement under the provisions of Section 288 of the BCBCA. In connection with the Arrangement, the Target Company applied to the Court and obtained the Interim Order dated February 25, 2021 providing for, among other things, the calling and holding of the Target Company Meeting. The Target Company applied to the Court and obtained the Final Order approving the Arrangement on March 12, 2021.

The following is a summary of the Arrangement Agreement, including the Plan of Arrangement, and is subject to and qualified in its entirety by the full text of the Arrangement Agreement, a copy of which is available under Crystal's profile on SEDAR at www.sedar.com.

Plan of Arrangement

Pursuant to the Plan of Arrangement,

(a) each Target Company Share and Target Company Preferred Share (other than those held by Target Company Shareholders validly exercising dissent rights) shall be deemed to be transferred and assigned to the Resulting Issuer in exchange for the consideration as follows:

  (i) for each Target Company Share held by a Target Company Shareholder that is not a U.S. Restricted Shareholder, the Issuer shall issue one Resulting Issuer Share to such Target Company Shareholder;

  (ii) for each Target Company Share held by a Target Company Shareholder that is a U.S. Restricted Shareholder, the Issuer shall issue one Resulting Issuer Share or one Resulting Issuer Restricted Voting Share to such Target Company Shareholder; and

  (iii) for each Target Company Preferred Share held by Target Company Shareholder, the Issuer shall issue one Resulting Issuer Preferred Share to such Target Company Shareholder; and

(b) each Target Company Warrant shall be deemed to be transferred and assigned to the Resulting Issuer in exchange for one Resulting Issuer Warrant, which shall be exercisable into Resulting Issuer Shares with the same exercise price and term to expiry as the Target Company Warrants so exchanged.

In addition, pursuant to the Arrangement Agreement and the terms of the applicable securities:

(c) each Target Company Option and Target Company Performance Share will be assumed by the Resulting Issuer and automatically adjusted, without any further action on the part of any holder, such that the Target Company Option or Target Company Performance Share will be exercisable to acquire the number of Resulting Issuer Shares with the same exercise price and term to expiry as the Target Company Options and Target Company Performance Shares so assumed; and

(d) the holders of Target Company Convertible Promissory Notes outstanding will receive Resulting Issuer Shares in lieu of Target Company Shares on conversion of the Target Company Convertible Promissory Notes on the Closing Date;

(e) persons who exercised Target Company Convertible Promissory Note Warrants to acquire an

additional convertible promissory note convertible into Target Company Shares and Target Company Warrants on the same terms as the Target Company Subscription Receipts, will receive Resulting Issuer Shares and Resulting Issuer Warrants in exchange for such securities;

(f) the holders of Target Company Subscription Receipts will receive one Target Company Share and one half of Target Company Warrants, which will immediately be exchanged for one Resulting Issuer Share and one half of one Resulting Issuer Warrant, with each whole Resulting Issuer Warrant exercisable at $2.10 for a period of 2 years following close of the Arrangement; and

(g) the holders of Financing Agent Compensation Warrants will receive Resulting Issuer Warrants, exercisable at $1.60 for a period of 2 years following Closing.

The Transaction is intended to constitute the Issuer's Qualifying Transaction and upon its completion, the Resulting Issuer will be listed on the Exchange as a Tier 2 Life Science Issuer. See "*Information Concerning the Target Company – General Development of the Business*" for more information on the Target Company.

Conditions to the Completion of the Transaction

The Completion of the Qualifying Transaction is subject to a number of conditions, including the following:

(a) the Issuer being satisfied in its due diligence investigations of the Target Company;

(b) completion of the Financing (which includes release of the Escrowed Funds on satisfaction of the Escrow Release Conditions) prior to or concurrently with the completion of the Transaction;

(c) Target Company Shareholder approval of the Arrangement having been obtained in accordance with the requirements of all Applicable Laws, and holders of no more than 5% of the Target Company Shares shall have exercised dissent rights;

(d) Issuer Shareholder approval of the creation of the Resulting Issuer Preferred Shares and the Resulting Issuer Restricted Voting Shares by way of amendments to the articles of the Issuer having been obtained in accordance with the requirements of all Applicable Laws, and such amendments having been implemented;

(e) receipt of the Interim Order and Final Order from the Court;

(f) receipt of Exchange approval;

(g) the Target Company shall have obtained and delivered to the Issuer written waivers and releases from each director, officer, employee, consultant or independent contractor that has any entitlement to any change of control, severance or other payment on Closing;

(h) the Issuer having completed the Issuer Share Consolidation and taken all steps to complete the change of name, change of directors and change of management of the Issuer effective on Closing;

(i) the Target Company shall have completed the waiver or amendment of certain provisions of the Long Term Incentive Plan;

(j) no less than 80% of the Target Company Convertible Promissory Notes issued and outstanding shall have been converted or amended to provide for issuance of Resulting Issuer Shares on Closing;

(k) all regulatory approvals, and any applicable corporate and third party approvals, if any, will have been obtained on terms and conditions satisfactory to the Issuer and the Target Company;

(l) no pending or threatened action, suit or proceeding by any governmental authority or other Person, in each case having a reasonable likelihood of success, and no applicable law or policy will be in effect, which:

(i) makes the consummation of the Arrangement illegal or otherwise enjoins or prohibits the Arrangement, or any transactions otherwise contemplated hereby;

(ii) renders the Arrangement Agreement or the Voting Support Agreements unenforceable in any way or frustrates the purpose and intent hereof or thereof; or

(iii) has had or would be reasonably expected to have a Material Adverse Effect on the Issuer or the Target Company; and

(m) other conditions customary for transactions of this nature.

The conditions precedent are for the benefit of the Issuer and/or the Target Company and may be waived in writing, in whole or in part, by the party for whose benefit the condition exists.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated on or prior to the Closing Date:

(a) by the mutual written agreement of each of the parties;

(b) by either party if: (i) Closing has not occurred by April 1, 2021; (ii) Target Company Shareholder approval of the Arrangement is not obtained; or (iii) Issuer Shareholder approval of the creation of the Resulting Issuer Preferred Shares and the Resulting Issuer Restricted Voting Shares is not obtained;

(c) by the Issuer if: (i) the board of directors of the Target Company makes a change in recommendation of the Arrangement; (ii) the Target Company breaches a representation, warranty or fails to perform any covenant or agreement that would cause any of its conditions precedent not to be satisfied and incapable of being satisfied; (iii) the Issuer does not deliver an amended Arrangement proposal in response to an acquisition proposal received by the Target Company; or the Issuer is not satisfied with its due diligence investigations of the Target Company; or

(d) by the Target Company if: (i) the Issuer breaches a representation, warranty or fails to perform any covenant or agreement that would cause any of its conditions precedent not to be satisfied and incapable of being satisfied; or (ii) the Target Company wishes to enter into a superior proposal and has complied with its obligations under the

Arrangement Agreement.

In certain circumstances, the Target Company will be required to pay a termination fee of $200,000 to the Issuer.

Name Change

On Closing, it is anticipated that the Issuer will change its name to "Alpha Cognition Inc." or such other similar name as the Issuer and the Target Company may agree, subject to approval by the Exchange and applicable regulatory authorities.

Share Consolidation

Immediately prior to the Closing of the Transaction, the Issuer will complete the Issuer Share Consolidation, consolidating all of its 11,710,000 issued and outstanding Issuer Shares on the basis of 7.14 Issuer Shares for each Resulting Issuer Share, resulting in approximately 1,640,056 Resulting Issuer Shares being issued and outstanding and held by current Issuer Shareholders on Closing. The exercise or conversion price and/or the number of Resulting Issuer Shares issuable under the Issuer Options will be proportionally adjusted upon the Issuer Share Consolidation based on the Consolidation Ratio.

The Resulting Issuer's Board of Directors and Management Following Completion of the Transaction

The Issuer and the Target Company agree that on Closing, the directors of the Resulting Issuer will consist of: (i) five nominees selected by the Target Company, who will be Kenneth A. Cawkell, Dr. Frederick Sancilio, Len Mertz, John Havens and Phillip Mertz; and (ii) one nominee selected by the Issuer, who will be Rob Bakshi, provided that the Exchange does not object to such nominations and such persons are eligible to act as directors pursuant to applicable laws. It is anticipated that Len Mertz, John Havens, Phillip Mertz and Rob Bakshi will serve as independent directors of the Resulting Issuer.

Mertz Holdings, Hyman Place LLC and Kenneth A. Cawkell are each party to nomination rights agreements with the Target Company, pursuant to which they have rights to nominate a total of 4 directors of the Target Company, which right continues following Completion of the Transaction. See "*Information Concerning the Target Company – Material Contracts*".

The Issuer and the Target Company agree that on Closing, the management of the Resulting Issuer will consist of: (i) Kenneth A. Cawkell as Chief Executive Officer and Corporate Secretary; (ii) Dr. Frederick Sancilio as President; (iii) Jeremy Wright as Chief Financial Officer; and (iv) Dr. Denis Kay as Chief Scientific Officer, provided that the Exchange does not object to such nominations and such persons are eligible to act as management pursuant to applicable laws.

Selected Consolidated Financial Information and Management's Discussion and Analysis

The following table sets forth certain financial information for the Issuer for the periods indicated:

	Period from November 15, 2017 to July 31, 2018	Year Ended July 31, 2019	Year Ended July 31, 2020	3 Months Ended October 31, 2020
Total Expenses	$42,260	$129,611	$95,008	$52,848
Amounts deferred in connection with the Transaction	Nil	Nil	Nil	Nil

A copy of the interim financial statements of the Issuer for the 3 month period ended October 31, 2020, and the audited annual financial statements of the Issuer for the years ended July 31, 2020 and 2019, and the year ended July 31, 2019 and period from incorporation on November 15, 2017 to July 31, 2018, are attached hereto as Schedule "A".

Management's Discussion and Analysis

The Issuer's annual management's discussion and analysis ("**MD&A**") for the years ended July 31, 2020 and July 31, 2019 are attached to this Filing Statement as Schedule "B".

Description of the Securities

The Issuer is authorized to issue an unlimited number of Issuer Shares without par value of which, as at the date hereof, 11,710,000 Issuer Shares are issued and outstanding as fully paid and non-assessable common shares. Each Issuer Share entitles the holder thereof to dividends, if, as and when declared by the Board, to exercise one vote per Issuer Share at meetings of the shareholders of the Issuer and, upon liquidation, dissolution, or winding-up of the Issuer, to share equally in such assets of the Issuer as are distributable to the holders of Issuer Shares. All Issuer Shares outstanding after completion of the Transaction will be fully paid and non-assessable common shares.

The Issuer is also authorized to issue an unlimited number of preferred shares without par value, of which, as at the date hereof, none are issued. The Issuer proposes to replace current preferred shares with the Resulting Issuer Preferred Shares prior to Closing. Following Closing, the Resulting Issuer will be authorized to issue an unlimited number of Resulting Issuer Restricted Voting Shares without par value and an unlimited number of Resulting Issuer Preferred Shares. As at the date hereof, there are no Resulting Issuer Restricted Voting Shares or Resulting Issuer Preferred Shares issued and outstanding as fully paid and non-assessable shares. See *Information Concerning the Resulting Issuer – Description of the Securities*" for a description of the Resulting Issuer Restricted Voting Shares and Resulting Issuer Preferred Shares.

Stock Option Plan

The Stock Option Plan allows the Issuer to grant incentive stock options ("**Issuer Options**") to its directors, officers and employees, or any person or company engaged to provide ongoing management or consulting services to the Issuer. The purpose of granting such Issuer Options is to assist the Issuer in compensating, attracting, retaining and motivating the directors, officers, consultants and employees of the Issuer, and to closely align the personal interests of such persons to that of the shareholders.

The Issuer Common Shares issuable under the Stock Option Plan are subject to the following restrictions:

(a) Issuer Options may only be granted to a director or officer of the Issuer, and where permitted by applicable securities laws, to a technical consultant whose particular industry expertise in relation to the business of the vendors or the Target Company, as the case may be, is required to evaluate the proposed Qualifying Transaction;

(b) the number of Issuer Common Shares reserved for issuance under the Stock Option Plan to any individual director or officer may not exceed 5% of the Issuer Common Shares to be outstanding after closing of the Issuer's initial public offering. The number of Issuer Common Shares reserved for issuance under the Stock Option Plan to all technical consultants may not exceed 2% of the Issuer Common Shares to be outstanding after closing of the Issuer's initial public offering;

(c) no Issuer Options may be granted to persons providing investor relations, promotional or market-making services;

(d) the exercise price of Issuer Options cannot be less than the greater of the Issuer's initial public offering issuance price and the closing price of the Issuer Common Shares on the Exchange on the trading day immediately preceding the date of grant of the Issuer Option; and

(e) Issuer Options granted to any director, officer, employee or technical consultant that does not continue as a director, officer, employee or technical consultant of the Resulting Issuer, as that term is defined in Exchange policy, have a maximum term of the later of 12 months after completion of the Qualifying Transaction and 90 days after the director, officer, employee or technical consultant ceases to be a director, officer, employee or technical consultant of the Resulting Issuer.

No Issuer Option may be exercised before completion of the Qualifying Transaction unless the director, officer, employee or consultant agrees in writing to deposit the Issuer Common Shares acquired into escrow until the issuance of the final Exchange bulletin.

The Stock Option Plan is administered by the Board, or a committee thereof, who have the authority to grant options to directors, officers, employees, and consultants. At the time an Issuer Option is granted, the Board will determine the exercise price, which shall not be less than the closing price of the Issuer Common Shares traded on the Exchange on the day immediately preceding the date of the grant, and any vesting criteria or other restrictions with respect to the exercise of the Issuer Options. Subject to the restrictions contained in the Stock Option Plan, the Board or a committee thereof may also impose such other terms and conditions as it shall deem necessary or advisable at the time of the grant. All securities under Issuer Option are Issuer Common Shares.

Subject to the Policies of the Exchange, a "rolling" stock option plan must be approved and ratified annually by the Issuer shareholders at the annual meeting of shareholders of the Issuer.

As at the date hereof, 775,000 options are issued and outstanding under the Stock Option Plan. The options of the Issuer are allocated on the following basis:

Optionee	Number of Common Shares Reserved Under Option[(1)]	Exercise Price[(1)]	Expiry Date
Rajeev 'Rob' Bakshi	225,000	$0.10	September 21, 2023

Optionee	Number of Common Shares Reserved Under Option[(1)]	Exercise Price[(1)]	Expiry Date
Pritpal Singh	125,000	$0.10	September 21, 2023
Mark Kohler	125,000	$0.10	September 21, 2023
K. Taylor Thoen	75,000	$0.10	September 21, 2023
Kenneth Hallat	75,000	$0.10	September 21, 2023
Pardeep Sangha	150,000	$0.10	September 21, 2023
TOTAL	775,000		

Notes:

(1) Prior to the Issuer Share Consolidation.

Prior Sales

Since the date of incorporation of the Issuer, 11,710,000 Issuer Shares have been issued as follows:

Date	Number of Issuer Shares	Issue Price Per Issuer Share
February 15, 2018	3,160,000[(1)]	$0.05
September 18, 2018	5,350,000[(2)]	$0.10
November 5, 2018	3,200,000	$0.11
TOTAL	11,710,000	

Notes:

(1) 3,160,000 of these Issuer Shares were issued to Non-Arm's Length Parties of the Issuer.
(2) 1,280,000 of these Issuer Shares were issued to Non-Arm's Length Parties of the Issuer.

In addition, the Issuer issued 588,375 Issuer Subscription Receipts at a price of $1.60 per Issuer Subscription Receipt pursuant to the Financing. A total of 62,500 Issuer Subscription Receipts were issued to Non-Arm's Length Parties of the Issuer. See "*Information Concerning the Issuer – General Development of the Business - Financing*" for additional details.

Stock Exchange Price

The Issuer's Shares were listed and quoted for trading on the Exchange on September 21, 2018. The following table sets forth the trading ranges (high/low) and volumes of the Issuer Shares traded on the Exchange for the periods identified:

Period	High	Low	Volume
Up to March 16, 2021[(1)]	Nil	Nil	0
Quarter ended December 31, 2020[(1)]	Nil	Nil	0
Quarter ended October 31, 2020[(1)]	Nil	Nil	0
Quarter ended July 31, 2020[(1)]	$0.10	$0.10	0
Quarter ended April 30, 2020	$0.11	$0.10	11,000
Quarter ended January 31, 2020	$0.11	$0.10	136,903
Quarter ended October 31, 2019	$0.10	$0.06	133,600
Quarter ended July 31, 2019	$0.16	$0.095	195,000
Quarter ended April 30, 2019	$0.20	$0.15	150,153

Notes:

(1) Trading in the Issuer Shares was halted on July 13, 2020 pending the announcement of the Transaction.

Arm's Length Transactions

The Transaction is not a Non-Arm's Length Qualifying Transaction.

Legal Proceedings

There are no legal proceedings to which the Issuer is or has been a party. To the knowledge of the management of the Issuer, there are no such proceedings contemplated.

Auditor, Transfer Agent and Registrar

The Issuer's auditors are Manning Elliott, Chartered Accountants, of 1030 W Georgia Street, Suite 1700, Vancouver, BC, V6E 2Y3. The transfer agent and registrar for the Issuer Shares is Computershare Trust Company of Canada, located at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9.

Material Contracts

The following is a list of material contracts (excluding contracts entered into in the ordinary course of business) entered into by the Issuer:

1. CPC Escrow Agreement dated August 31, 2018 between the Issuer, Computershare Investor Services Inc., and certain shareholders of the Issuer.
2. Arrangement Agreement dated October 27, 2020, between the Issuer and the Target Company, as amended.
3. Agency Agreement dated December 18, 2020 among the Issuer, Target Company and Financing Agent.

Copies of these agreements may be inspected, without charge, at the office of the Issuer located at 439 Helmcken Street, Vancouver, British Columbia, V6B 2E6, at any time during normal business hours until the completion of the Transaction and for a period of 30 days thereafter.

INFORMATION CONCERNING THE TARGET COMPANY

CORPORATE STRUCTURE

The Target Company is a privately held company incorporated pursuant to the BCBCA on May 16, 2014, under the name "Neurodyn Cognition Inc.". On March 16, 2020 the Target Company changed its name to "Alpha Cognition Inc.". The head and registered office of the Target Company is located at 439 Helmcken Street, Vancouver, British Columbia.

The Target Company has one wholly-owned subsidiary, Alpha Cognition USA Inc., which was incorporated pursuant to the laws of the State of Florida on August 19, 2019.

SUMMARY OF THE BUSINESS

The Target Company is focused on the development of Alpha-1062 for the treatment of mild to moderate Alzheimer's with a near-term goal of FDA approval and commercial sales of Alpha-1062 oral tablet formulations. The Target Company is also developing Alpha-602 for the treatment of ALS.

Alpha-1062

The Target Company's lead product candidate is Alpha-1062, a new patented drug developed for the treatment of Alzheimer's. In the United States alone, more than 5.7 million people suffer from the disease, costing an estimated US$305 billion annually, and it is estimated that by 2050 more than 13 million people will be diagnosed having an annual cost exceeding US$1.1 trillion.[1]

Current approved therapies for mild to moderate Alzheimer's are a class of drugs known as acetylcholine esterase inhibitors, which block the breakdown of acetylcholine, the main neurotransmitter found in the body. These drugs seek to boost the patient's cognition, however this class of drugs all have significant gastrointestinal side effects including nausea, diarrhea, and vomiting. As a consequence, patients require an up-titration period to achieve an efficacious dose. This means that patients and their caregivers must endure an extended period of nausea, diarrhea and vomiting with little cognitive benefit, leading to a lack of patient compliance and discontinuation of treatment.

Alpha-1062 is a patented new chemical entity, which when ingested, is enzymatically converted to an FDA approved drug marketed by Johnson & Johnson as "Razadyne" in North America, and "Reminyl" in Europe and elsewhere. Once converted, the active pharmaceutical ingredient generated from Alpha-1062, galantamine, is identical to the Johnson & Johnson product. However, prior to conversion and during the ingestion process, Alpha-1062 may have a reduced side effect profile, which could facilitate immediate dosing at efficacious levels.

The Target Company has approached the FDA, which has indicated a single pivotal trial may be sufficient for Alpha-1062 to obtain marketing approval by way of a New Drug Application under section 505(b)(2) of the Federal Food, Drug and Cosmetic Act (United States). Similar regulatory discussions have been held with the Japanese Pharmaceuticals and Medical Devices Agency, the government organization in charge of reviewing drugs and medical devices in Japan. The Target Company also intends to approach the European Medicines Agency, the agency that evaluates and supervises medicinal products in the European Union. See "*Information Concerning the Target Company – Narrative Description of the Business – Principal Products and Services – Alpha-1062 – Regulatory Development*" for additional details.

[1] Alzheimer's Association, 2020

Alpha-602

The Target Company is also developing Alpha-602, progranulin, a protein that has demonstrated in pre-clinical testing to have a potent ability to protect neurons that are under stress. As a consequence, Alpha-602 potentially has application for a number of neurodegenerative diseases. A specific form of Alpha-602 is being developed by the Target Company for the treatment of ALS. The development program is advancing through pre-clinical development and toxicology programs, and the FDA has granted the Target Company an Orphan Drug Designation for the treatment of ALS.

GENERAL DEVELOPMENT OF THE BUSINESS

History

The Target Company was created to continue the research and development work that Neurodyn Life Sciences Inc. ("**NLS**") had initiated in the field of neurodegeneration, with respect to a therapy for Alzheimer's (Alpha-1062) and subsequently with respect to a potential therapy for ALS (Alpha-602). Drug development is capital intensive, and it was determined that it would best be undertaken in a separate corporate entity specifically focused on these projects. When the Target Company was initially spun out from NLS, NLS retained ownership of 3,428,195 Target Company Shares, with the remainder of the Target Company's share structure and ownership mirroring that of NLS. NLS currently owns 2,711,208 Target Company Shares, or 6.3% of the issued and outstanding Target Company Shares.

The Target Company acquired the rights to these two technologies by way of license agreements made between the Target Company and NLS. The license agreements and other material agreements are discussed below. See "*Information Concerning the Target Company – Narrative Description of the Business*" for a discussion of the clinical and regulatory development of the technologies.

Alpha-1062 License Agreement

The Target Company entered into a license agreement dated March 23, 2015, as amended in April 2019, with NLS pursuant to which the Target Company acquired the world-wide exclusive rights to the Alpha-1062 technology (the "**Alpha-1062 Agreement**"). NLS purchased the Alpha-1062 technology from Galantos Pharma GmbH, the original developer of the technology, pursuant to an asset purchase agreement dated August 23, 2013 (the "**NLS Asset Purchase Agreement**").

Under the terms of the Alpha-1062 Agreement, the Target Company assumed all of NLS's obligations under the NLS Asset Purchase Agreement. Key terms of the Alpha-1062 Agreement are as follows:

(1) the Target Company will pay a royalty to Galantos Pharma GmbH equal to 3% of commercial sales for any products incorporating the Alpha-1062 technology, capped at €10,000,000 which under certain circumstances could increase to €15,000,000;

(2) the Target Company will assume NLS's obligation to pay the original inventor of Alpha-1062 a royalty of 1% or 2% as described under "*Royalty to Alpha-1062 Original Inventor*" below;

(3) the Target Company will pay to NLS a royalty of 1% of commercial sales for any products incorporating the Alpha-1062 technology in excess of US$100,000,000 per annum, which royalty shall start only after the Galantos Pharma GmbH royalty has been satisfied;

(4) the Target Company is responsible for all development and patenting costs with respect to the Alpha-1062 technology from the date of the license; and

(5) the Target Company shall reimburse NLS for funds it has expended on the development of the Alpha-1062 technology in the principal amount of US$1,400,000 plus interest at 2% per annum, due December 31, 2022, with an interest-only monthly payment of US$2,000 commencing on April 1, 2019. In consideration for a reduction in the original interest rate and partial payment of the reimbursement, the Target Company issued 600,000 Target Company Shares at US$0.50 per Target Company Share.

The Target Company is current with its obligations under the Alpha-1062 License Agreement and the license is in good standing.

Royalty to Alpha-1062 Original Inventor

The Target Company entered into an assignment and acknowledgement agreement dated January 1, 2016 (the "**Alpha-1062 Royalty Agreement**") pursuant to which the Target Company agreed to be bound by and responsible for payment of a royalty to Dr. Alfred Maelicke, e.K. ("**Maelicke**") of Galantos Consulting, in consideration of his entering into a consulting agreement with the Target Company. The royalty payable to Maelicke is calculated as follows:

(1) 1% of commercial sales for any products incorporating the Alpha-1062 technology;

(2) 2% of any revenues or the fair market value of in-kind consideration actually collected or received pursuant to a sublicense agreement relating to Alpha-1062; and

(3) 2% of any upfront or milestone payment paid to the Target Company in connection with a sale, assignment, transfer or sublicense of the Alpha-1062 technology.

The Target Company is obligated to pay Maelicke the royalty payments to a cumulative total of €2,000,000, and thereafter no further royalty payments of any nature or kind shall be due to Maelicke.

Alpha-602 License Agreement

The Target Company entered into a license agreement effective January 1, 2020 with NLS, as amended November 4, 2020 (the "**Alpha-602 Agreement**"), pursuant to which it acquired the world-wide exclusive rights to the Alpha-602 technology.

Pursuant to the Alpha-602 Agreement, NLS granted the Target Company an exclusive license to use and sublicense Alpha-602 (and any improvements) for any and all disease indications worldwide, and to manufacture, distribute, and sell products that incorporate Alpha-602, on the terms and conditions set forth in the Alpha-602 Agreement, including that the Target Company:

(1) assume and pay all ongoing financial obligation with respect to the prosecution and maintenance of the patents related to Alpha-602 as required (as determined by NLS);

(2) pay to, or at the direction of NLS, the sum of US$50,000 on or before January 15, 2021;

(3) pay a 1.5% royalty to NLS on commercial sales for any products incorporating the Alpha-602 technology, capped at a total of US$2,000,000;

(4) in the event the Target Company receives an upfront payment in excess of US$2,000,000 and such payment is determined to be revenue, then the Target Company shall pay NLS 10% of such payment, up to a maximum of US$2,000,000; and

(5) perform all terms, conditions, obligations and covenants on the part of the Target Company as contained in the Alpha-602 Agreement.

The Target Company is current with its obligations under the Alpha-602 Agreement and the license is in good standing.

Alpha-602 Royalty Agreement

The Target Company entered into a royalty agreement dated November 3, 2020 (the "**Alpha-602 Royalty Agreement**") with NLS, and Andrew Bateman Ph.D., Hugh P.J. Bennett Ph.D., Babykumari Chitramuthu Ph.D. and Denis Kay Ph.D. (collectively, the "**Scientists**"). The Scientists have extensive experience and knowledge respecting Alpha-602.

Pursuant to the Alpha-602 Royalty Agreement, the Scientists covenant to advise, assist and work exclusively with the Target Company with respect to the development of Alpha-602 as it relates to diagnostics and therapeutics in the field of neurodegenerative disease. Notwithstanding the foregoing, the Alpha-602 Agreement provides that the Scientists' right to investigate and conduct research or work with any other party shall not be restricted for certain specific research not related to Alpha-602, and for sharing with academic groups for continuing research purposes only. In exchange, the Target Company shall pay a royalty to the Scientists on the commercial sale of Alpha-602 as follows:

(1) 1.5% of revenue received by the Target Company under the Alpha-602 Agreement; and

(2) the maximum royalty payable under the Alpha-602 Royalty Agreement is US$2,000,000.

Upon payment of the maximum royalty, no one, including NLS and the Target Company, shall have any further obligation to pay the Scientists a royalty.

Prior Financings

Prior to the Target Company entering into the Alpha-1062 Agreement approximately US$12,000,000 was expended on its preclinical and clinical development. Subsequent to the Alpha-1062 Agreement and prior to the Arrangement Agreement, the Target Company has completed a number of financings to support the Alpha-1062 and Alpha-602 drug development programs which are summarized as follows:

Date	Price per Target Company Share	Total Target Company Shares Issued	Total Funds Raised
September 2015	US$0.07	1,656,116	US$129,672
April 2016	US$0.26	1,969,616	US$520,544
February 2017	US$0.50	440,000	US$220,000
July 2018	US$0.40	8,761,783	US$3,504,713
August 2019	US$1.16	5,172,413	US$6,000,000
April 2020	Target Company Convertible Promissory Note units[(1)]	N/A	US$2,000,000

Notes:

(1) See "*Information Concerning the Target Company – Prior Sales*" for additional information.

Arrangement Agreement

On July 9, 2020, the Issuer and the Target Company entered into a letter agreement, pursuant to which the Issuer proposed to acquire 100% of the issued and outstanding Target Company Shares and Target Company Preferred Shares from the Target Company Shareholders. On October 27, 2020, the Issuer and the Target Company entered into the Arrangement Agreement to formalize and replace the letter agreement. See "*Information Concerning the Issuer – General Development of the Business – Arrangement Agreement*" for a description of the term of the Arrangement Agreement.

Financing

On December 18, 2020 and February 10, 2021, the Target Company and the Issuer completed the Financing. The Target Company issued 2,771,749 Target Company Subscription Receipts and the Issuer issued 588,375 Issuer Subscription Receipts at a price of $1.60 per Subscription Receipt, for aggregate gross proceeds of approximately $5,376,198 (US$4,042,254 using a set exchange rate of $1.33 to US$1). In addition, the Target Company issued 130,733 Financing Agent Compensation Warrants and will pay an aggregate of $209,174 as commission to the Financing Agent.

Pursuant to and in accordance with the Subscription Receipt Agreements, on the closing of the Financing, the gross proceeds, less: (i) a portion of the Financing Agent's commission on the Target Company Subscription Receipts; and (ii) the Financing Agent's expenses were delivered to the Escrow Agent and held in escrow on behalf of the purchasers by the Escrow Agent. The escrowed proceeds have been invested in interest bearing accounts, short-term obligations of, or guaranteed by, the Government of Canada. The Escrowed Funds (less the remaining portion of the Financing Agent's commission on the Target Company Subscription Receipts and the Financing Agent's commission on the Issuer Subscription Receipts and any further reasonable costs and expenses of the Financing Agents) will be released to the Target Company and Issuer upon the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions at or before the Escrow Release Deadline, in accordance with the provisions of the Subscription Receipt Agreements.

Upon the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions, each Target Company Subscription Receipt shall be automatically converted, without payment of any additional consideration and any further act or formality by the holder, for one Target Company Share and one-half of one Target Company Warrant, which will then immediately be automatically exchanged for one Resulting Issuer Share and one-half of one Resulting Issuer Warrant pursuant to the Qualifying Transaction. The Resulting Issuer Subscription Receipts shall be automatically converted, without payment of any additional consideration and any further act or formality by the holder, into one Resulting Issuer Share and one-half of one Resulting Issuer Warrant. Each whole Resulting Issuer Warrant will be exercisable into one Resulting Issuer Share at an exercise price of $2.10 per Resulting Issuer Share for a period of 24 months from Closing.

On October 30, 2020, certain holders of Target Company Convertible Promissory Note Warrants exercised their warrants to acquire, an aggregate of $2,584,599 (US$1,940,681 using a set exchange rate of $1.33 to US$1) in Target Company convertible promissory notes that, on Closing, will entitle the holder to receive securities on the same terms as the Target Company Subscription Receipts. For each $1.60 of the principal amount of such promissory notes, holders will receive one Target Company Share and one half of one Target Company Warrant, which will be immediately exchanged for one Resulting Issuer Share and one-half of one Resulting Issuer Warrant, respectively. Each full Resulting Issuer Warrant will entitle the holder

thereof to purchase one Resulting Issuer Share at a price equal to $2.10 for a period of 24 months following Closing. If the Transaction does not close, such holders will receive convertible promissory notes of the Target Company on the same terms as the Target Company Convertible Promissory Notes.

On October 30, 2020, the remaining holders of Target Company Convertible Promissory Note Warrants also exercised their warrants, acquiring Target Company Convertible Promissory Notes in the aggregate amount of $79,001 (US$59,319 using a set exchange rate of $1.33 to US$1).

NARRATIVE DESCRIPTION OF THE BUSINESS

Principal Products or Services

The Target Company is focused on the development of Alpha-1062 for the treatment of mild to moderate Alzheimer's, and Alpha-602 for the treatment of ALS.

Alpha-1062

Alpha-1062 is a patented new chemical entity, which when ingested, is enzymatically converted to an FDA approved drug marketed by Johnson & Johnson as “Razadyne” in North America, and “Reminyl” in Europe and elsewhere. Once converted, the active pharmaceutical ingredient generated from Alpha-1062, galantamine, is identical to the Johnson & Johnson product. However, prior to conversion and during the ingestion process, Alpha-1062 may have a reduced side effect profile, which could facilitate immediate dosing at efficacious levels. In order to manage the side effects associated with its Johnson & Johnson counterpart a dose titration schedule of 8 to 12 weeks is required. Drugs that convert from an inert form to an active substance in-situ are referred to as “pro-drugs”. When the Target Company licensed the Alpha-1062 technology, only a rudimentary nasal formulation of the pro-drug had been developed.

The Target Company’s Alpha-1062 development plan has two primary goals:

- *Clinical Development:* Demonstrate, to the satisfaction of regulatory bodies, that Alpha-1062 formulations allow an equivalent amount of galantamine to circulate in the blood of subjects dosed with the pro-drug and that the dosage forms may be able to demonstrate a reduced side effect profile.

- *Regulatory Development:* Demonstrate that a shortened regulatory path known as the 505(b)(2) New Drug Application is available for commercialization of Alpha-1062, utilizing a single clinical trial referred herein as the Pivotal Study.

<u>Clinical Development</u>

The initial nasal formulation of Alpha-1062 was used to conduct Phase I human toxicology studies, by NLS, and subsequently, on completion of the Alpha-1062 Agreement, by the Target Company. The Phase I human toxicology studies included a single ascending dose study (“**SAD Study**”) followed by a multiple ascending dose study (“**MAD Study**”). These Phase I studies are designed to determine the safety of the drug, which was administered to healthy volunteers at increasing doses of Alpha-1062, initially one time in the SAD Study, and subsequently multiple times over a seven-day period in the MAD Study. These studies demonstrated in healthy subjects that the Alpha-1062 prodrug nasal formulation had reduced gastrointestinal side effects (nausea, diarrhea, vomiting) as compared to one of the existing treatments, Razadyne.

Regulatory Development

During the second half of 2018, the Target Company designed a development program pursuant to which the Target Company, in meetings and submissions, asked the FDA to opine on whether an abbreviated approval route was available for Alpha-1062. When complete and accepted by the FDA, such submission is called an Investigative New Drug submission ("**IND**"). The preliminary meetings and submissions are referred to as pre-IND meetings. The IND forms the basis of the New Drug Application or NDA that the Target Company will submit to gain the FDA's approval of the drug for commercial sale.

In the pre-IND submission made by the Target Company to the FDA, the Target Company proposed that since Alpha-1062 is an inert prodrug of an approved reference listed drug, Razadyne, a single bioavailability and bioequivalence ("**BABE**") clinical study (the "**Pivotal Study**") under Fed and Fasted conditions be conducted and approval allowed by way of a New Drug Application under section 505(b)(2) of the Federal Food, Drug and Cosmetic Act (United States). The sole purpose of the Pivotal Study will be to demonstrate that the blood plasma levels of a dose of Alpha-1062 is equivalent to that of the currently approved treatment, Razadyne. If the Pivotal Study successfully demonstrates bioavailability and bioequivalence, the FDA approval would be based, in part on this data and on published literature and data previously approved by the FDA for Razadyne.

The Target Company proposed to the FDA that the Pivotal Study be conducted in normal healthy subjects and that bioavailability and bioequivalence be assessed to demonstrate that Alpha-1062 has achieved the same blood plasma concentrations over time as occurs in the reference listed drug Razadyne. The Target Company provided the FDA with a summary of several well controlled animal toxicology trials it had completed, and the results of the SAD Study and MAD Study. The FDA's response suggested the addition of one more rodent trial and indicated the proposed BABE design could lead to an NDA approval. All other New Drug Application requirements related to the GMP manufacturing and testing of the Alpha-1062 formulations, will also be required.

Following receipt of the FDA guidance in March 2019, the Target Company initiated development with several FDA registered contractors for the development of the commercial synthetic process of the active pharmaceutical ingredient Alpha-1062, formulation development of a commercially viable nasal spray, and development of alternative oral dosages and delivery mechanisms. By July 2020, the development network utilized by the Target Company had completed initial formulation development of the nasal spray, and two alternative tablet formulations: sublingual (applied under the tongue) and enteric (swallowed and absorbed in the intestines). To confirm that the developed formulations would be able to successfully complete the Pivotal Study the Target Company planned and initiated a series of Pilot Studies in the third quarter of 2020 for the following delivery methods:

Nasal Spray: Formulations developed for the nasal spray included the selection of the optimal device for nasal delivery. For a nasal spray, the drug and device are independently evaluated by the FDA, and both must meet the FDA's criteria as a combination drug/device for approval. The Pilot Study could be used to establish the exact spray pattern and dose.

Sublingual Tablet: The sublingual tablet is placed under the tongue and is designed for quick absorption. Preliminary data from the Pilot Study indicates that Alpha-1062 was well tolerated and absorbed under the tongue at levels similar to those reported for the reference listed drug, Razadyne.

Enteric Coated Tablet: Data for the enteric coated product; a tablet that is swallowed and dissolves in the intestine, will be used to adjust the final dosage of the prodrug to achieve equivalence in a Pivotal Study.

Based on the Pilot Study data, the Target Company will select the optimal formulation and delivery mechanism to submit for approval to the FDA. This decision will be taken once the Pilot Studies have been completed, the data is reviewed, and a market analysis is completed for each dosage form. At present, the lead product candidates are the sublingual and enteric tablet formulations.

Summary of Regulatory and Commercial Development

The following is a summary of development steps the Target Company has planned of the next 24 months:

(1) *Pilot Studies*: These studies are designed to confirm dosage behavior and size of the Pivotal Study and consist of a series of groups or arms designed to assess various Alpha-1062 tablet formulations as compared to the reference drug, Razadyne. Each arm of the Pilot Study will consist of 10 subjects who will be administered the respective dose of Alpha-1062 and will have blood samples drawn at fixed time intervals over a 48 hour period. These blood samples will be analyzed to determine blood plasma concentrations of Alpha-1062 and galantamine over time. The validated results will be plotted on a graph showing the initial blood concentrations, which will decline over time. The graph of that particular Alpha-1062 formulation will be compared with the graph of Razadyne, and if required, it will be adjusted for equivalence. These studies will also assist in determining the number of subjects required to achieve statistical significance in the Pivotal Study. The Target Company expects to receive the final Pilot Study report of these in early Q2 2021, however preliminary results indicate that the company should proceed to the Pivotal Study.

(2) *Pivotal Study*: Targeted for completion in the second half of 2021 and first half of 2022. Building on the Pilot Study, the FDA has indicated that Alpha-1062 could be approved if the Target Company completes BABE clinical trials to confirm that Alpha-1062 is bioequivalent to the approved reference listed drug, Razadyne. The Pivotal Study will be a repeat of the Pilot Study but with more subjects to allow the results to achieve statistical significance. Side effects will also be measured and compared with the reference listed drug.

(3) *New Drug Application Submission*: Targeted for the first half of 2022. Following completion of the Pivotal Study, the Target Company will submit an NDA for marketing approval to the FDA. The FDA review and approval could be completed within 10 months following submission.

(4) *Superior Product Labelling Study:* Targeted for 2022. Following the NDA submission but prior to the anticipated FDA approval, the Target Company intends to conduct studies designed to confirm that Alpha-1062 formulations would have a reduced side effect profile. The clinical experience information contained in the product package insert may be allowed to contain these study results suggesting that certain patients may be able to eliminate traditional up-titration, required by other treatments, facilitating immediate efficacious dosing.

(5) *Commercialization Strategy*: Targeted for the second half of 2021 and continuing thereafter, in parallel with the above-described activities, the Target Company will take steps to develop a commercialization team to manage and monitor product manufacturing, distribution and sales. The Target Company intends to identify distribution partners who have sales teams focused on pharmaceutical products and therapies for the central nervous system and neuro degenerative diseases, and who will partner with the Target Company to market and sell the approved products. As Alpha-1062 proceeds to FDA regulatory approval, the Target Company will identify these qualified distribution partners, initially in the United States and subsequently in other major

territories world-wide. In order to reduce risk and increase profits, the Target Company intends to develop an in-house sales and marketing capability for the United States, and in the event a suitable co-marketing partner is not found, the Target Company will be positioned to launch the product itself.

Alpha-602

The Alpha-602 product originated almost a decade ago when it was discovered by one of Alpha Cognition's co-founders that a protein called progranulin may play a neuro-supportive role. Progranulin is a large protein that was found to be present in virtually all living animals and seemed to be used by the human body for multiple tasks. Upon further investigation, scientists discovered that the large molecule was made of smaller polypeptides or subunits, referred to as Granulin Epithelin Modules ("**GEMs**") or Granulins. The Target Company's Alpha-602 development program is in preclinical development and operations are currently focused on Alpha-1062.

Current treatments for ALS are relatively new from an approval perspective and appear to have limited effectiveness. It is the Target Company's view that all current approved treatments are considered to be extremely expensive and not well received by patients, payers (insurance companies) or caregivers.

Alpha-602 Pre-Clinical Development

To investigate Alpha-602's potential as the intact molecule, ACI designed a program that would stimulate the overproduction of the protein in animals with specific neurological disorders. Initial work with animal models of ALS were completed in 2017 and indicated that progranulin did in fact rescue motor neuron pathology in the context of disease causing genetic mutations. However, an approach using methods of upregulating the protein would require significant investment and ultimately the use of gene therapy. As a result, ACI began to investigate an alternative route to development.

Alpha-602 Operations

The initial work to identify and isolate each progranulin GEM fragment was completed and initial laboratory testing showed that only certain GEMs appeared to be active while others were not. Several of these active GEMs were identified and a new program is being developed to identify and contract with a GMP approved manufacturing facility to synthesize the target GEMs using existing methods, and provide each in purified form to the Target Company's pharmacology lab in Canada for evaluation against nine target assays. Each will be tested alone and in combination with other GEMs to maximize the efficacy while minimizing the toxicity. Both in-vitro and in-vivo models have been designed for this purpose. Following this work and successful identification of the GEM, or GEM combinations, a development partner will be sought to further the research.

Alpha-602 Regulatory development

Once a GEM formulation has been identified and validated in pre-clinical testing in relevant animal models, the pre-IND document package would be prepared by the Target Company for FDA submission. At this point in the Alpha-602 development program the focus would be on a GEM formulation to treat ALS. In March 2019 the Target Company was granted an Orphan Drug Designation by the FDA for the use of Alpha-602 in the treatment of ALS. The Orphan Drug Designation has a number of significant benefits including:

(1) tax credits of 50% off the clinical drug testing cost awarded upon approval;

(2) eligibility for market exclusivity for seven years post approval; and

(3) waiver of New Drug Application and biologics license application fees, which would be approximately US$2,200,000.

Alpha-602 Marketing Plans

The Alpha-602 development stage is too preliminary to develop marketing strategies other than to monitor therapies under development for the treatment of ALS.

Operations

The Target Company's corporate head office is located in Vancouver, British Columbia and pre-clinical laboratory facilities in Charlottetown, Prince Edward Island. The Target Company also has a wholly-owned subsidiary, Alpha Cognition USA Inc., with an office located in West Palm Beach, Florida, which provides clinical and regulatory services to support the Target Company's drug development programs.

All Target Company facilities are leased on a month-to-month basis. The Target Company has entered into a facilities and service agreement with Cawkell Brodie LLP with respect to the Vancouver office pursuant to which it pays a monthly fee of US$3,000 for the services of a junior paralegal, office space and computer services. The CEO of the Target Company, Kenneth A Cawkell, is a partner in Cawkell Brodie LLP, which does not act for the Target Company. The Florida office is located in a shared office facility at a monthly rental rate of US$1,496. The Charlottetown facility rents space at the rate of US$1,500 per month in the NLS laboratory which is located on the University of Prince Edward Island campus.

The Target Company has 10 employees in total, of which, the Vancouver office has three employees, primarily focused on corporate and financial matters, while the Florida office has six employees, primarily focused on managing and overseeing the conduct of the product manufacture, clinical and regulatory development. One employee is located the Charlottetown laboratory facility.

The development of pharmaceutical products is a complex undertaking which requires many diverse skill sets. Given the international nature of drug development, there are numerous companies and organizations which service the pharmaceutical industry. The Target Company has had no difficulty to date contracting with the various specialized service providers required to complete a drug development program.

The Target Company has assembled a management team capable of overseeing the various contract development and manufacturing organizations which have been retained to assist the Target Company in the Alpha-1062 development program.

Alpha-1062 Manufacturing

With respect to the manufacturing of Alpha-1062, the Target Company has entered into agreements with specialized contract manufacturing organizations located in Taiwan for the manufacturing of the Alpha-1062 active pharmaceutical ingredient, and with manufacturing companies located in the United States specialized in the production of oral tablets and nasal spray formulations. As the development program proceeds, the Target Company intends to contract with back-up active pharmaceutical ingredient and contract manufacturing organizations, in order to ensure no disruption in the supply of the product on commercialization. The Target Company expects that this strategy will help reduce the operational risk.

Alpha-1062 Clinical Testing

The Target Company has contracted with an FDA registered and inspected contract research organization (CRO) in India with experience in conducting BABE clinical trials to conduct the Pilot Studies. A second United States based FDA registered CRO will be contracted to perform the Pivotal Studies required for NDA approval.

Alpha-1062 Regulatory Matters

The Target Company has entered into contracts with regulatory consultants to provide advice and assist in preparing documentation for regulatory submissions to the FDA, and the Pharmaceuticals and Medical Devices Agency in Japan at a future time. The Target Company also plans to contract with appropriate regulatory consultants focused on the European Medicines Agency of the European Union.

Alzheimer's Market

The market for Alzheimer's therapies, and specifically Alpha-1062, is world-wide, however, when considering commercial revenue, the primary markets are traditionally the United States, followed by Japan and the European Union. The Target Company intends to focus initially on the United States market and approval by the FDA, after which the Target Company will seek approval from the Pharmaceuticals and Medical Devices Agency in Japan. The Target Company's commercialization strategy is focused on identifying commercialization partners capable of distributing an approved Alpha-1062 product in various territories throughout the world.

As a result of the Target Company's patent portfolio, the Target Company will have the exclusive right to Alpha-1062 until 2026, with the potential for a 3 - 5 year extension in the United States and further filed patents which if granted will extend the protection to 2033. Additionally, the Target Company has a number of patents both filed and in preparation which could extend patent protection through to 2040 in major markets globally.

The Target Company has selected the United States and Japan as the primary markets of interest due to the current pricing conditions of prescription drugs, versus other jurisdictions globally where prescription medication pricing is closely regulated and pricing is capped. As a result, the Target Company intends to implement a licensing strategy for other non-core territories, and as at the date of this Filing Statement, the Target Company has identified a number of potential licensing partners for these territories.

In the United States it is estimated that 5.7 million individuals have Alzheimer's. It is estimated that 33% of individuals with Alzheimer's are diagnosed, of which 75% are treated, resulting in approximately 1.4 million diagnosed patients receiving treatment.

Subject to FDA approval, the Target Company anticipates that over time, Alpha-1062 could have the potential to become a long-term therapy for patients with mild-to-moderate Alzheimer's dementia.

Physician and Payer Surveys

Physician Survey: The Target Company has completed two market research studies focused on prescribing physicians; one in the United States and the second in Japan. Each study included 50 physicians, and results of the studies suggested that Alpha-1062 could achieve a 14% market share of drugs approved for the treatment of Alzheimer's dementia within three years of FDA approval. The studies also indicated that Alpha-1062 would derive market share from all existing approved therapies. The studies revealed that

patients switched products often during the first 12 months of treatment, and more so during the initial six months after the initiation of treatment. Physician responses indicated they were cycling the patients through several available therapies to manage side effects. These studies also indicated that physicians were generally dissatisfied with current treatment options because the poor tolerability outweighed the modest efficacy resulting in poor adherence to therapy.

Payer Survey: The Target Company also completed a survey of 10 representatives of payor organizations in the United States (Health Maintenance Organizations, Accountable Care Organizations and Pharmacy Benefit Managers). This survey indicated that the Target Company could price the product in the range of current approved branded therapies and gain reimbursement.

Market Assessment: Using the physician and payer survey's, the Target Company completed an assessment of the total potential United States market for Alpha-1062. On the assumption that Alpha-1062 would achieve a 14% share of the market for Alzheimer's drugs, the Target Company expects physicians could prescribe Alpha-1062 to more than 200,000 patients annually within three years of FDA approval.

Alpha-1062 Marketing Plan and Strategy

Market Strategy for United States

The Target Company intends to develop a detailed commercialization plan which subject to the receipt of FDA approval for Alpha-1062, could include the hiring marketing and sales personnel and or establishment of a copromotion arrangement with a marketing partner.

Market Strategy for Japan

The Target Company is aware that Galantamine hydrobromide will come off-patent in Japan in 2023. The Target Company will seek a partner to market and sell the product in this jurisdiction. It is expected that Alpha-1062 will have patent exclusivity until a minimum of 2033 (see "*Proprietary Protection*" below).

Market Strategy for European Union

The Target Company has had preliminary discussions with European regulatory consultants, however, other than identifying potential commercialization or licensing pathways, the partners have confirmed no specific strategy for entering the European market as at the date of this Filing Statement.

Market Strategy for Non-Core Territories

The Target Company is in discussions with several pharmaceutical distributors with respect to smaller non-core territories outside of the United States, Japan and the European Union, specifically, South America and select Asian countries. Following an FDA registration, the Target Company anticipates that it may be possible to enter into license agreements in several of these non-core territories. As at the date of this Filing Statement no formal licensing or marketing agreements have been entered into, however, initial discussions have been held with distributors in several non-core territories.

Competitive Conditions

The competitive landscape for Alpha-1062 today consists of the following drugs approved for the treatment of dementia in patients with Alzheimer's disease, as follows:

(1) Donepezil (marketed under the brand name, Aricept by Eisai and Pfizer);

(2) Rivastigmine (marketed under the brand name Exelon by Novartis);

(3) Galantamine (marketed under the brand names Reminyl and Razadyne by Janssen Pharmaceutica);

(4) Memantine (marketed under the brand name Namenda by Forest Laboratory); and

(5) Donepezil/Memantine combination (marked under the brand name Namzaric by Allergan).

All drugs with the exception of Namzaric have been genericized. Donepezil, rivatigmine and galantamine belong to a class of drugs called are acetylcholinesterase inhibitors. This class of drugs is associated with a high incidence of gastrointestinal side-effects such as nausea, vomiting and diarrhea which results in poor compliance and adherence to therapy. The Target Company expects that Alpha-1062, a patented new chemical entity with a potentially improved side-effect profile, will be a welcome addition to the current treatment options available to physicians and their patients.

More than 121 drugs are currently in various stages of development. The majority are directed at stopping or slowing disease progression. Currently there is no approved therapy for the treatment of the underlying causes of Alzheimer's disease. Assuming that a future drug is successful in halting disease progression, it is anticipated that physicians will continue to prescribe acetylcholinesterase inhibitors concomitantly to improve cognition and function.

Future Developments

The regulatory path for the approval of Alpha-1062 by the FDA has been set out and described in this Filing Statement under "*Narrative Description of the Business – Principal Products and Services – Alpha-1062 – Regulatory Development*". In anticipation of regulatory approval authorizing commercial sale of Alpha-1062 in the United States, it will be necessary for the Target Company to manufacture three serial lots of the commercial product in GMP certified facilities, and to assure that sufficient data is available to support a drug product expiry date acceptable to the FDA and the drug distribution channels. Additionally, all aspects of the product packaging and patient information will need to be produced, approved by the FDA, and subsequently by regulatory authorities in jurisdictions where Alpha-1062 is additionally marketed and available for sale. Anticipated development costs in connection with the regulatory approval and the preliminary steps to commercial production are described under "*Information Concerning the Resulting Issuer – Narrative Description of the Business*" in this Filing Statement.

After filing the New Drug Application there is, on average, a period of eight to ten months during which the FDA undertakes a full review of the submission documentation. This time can be extended if the FDA discovers a deficiency in the documentation supplied or determines that further data or testing is required.

Proprietary Protection

The Target Company has developed and filed a significant intellectual property portfolio with respect to Alpha-1062 and Alpha-602, which is broadly described below.

<u>Alpha-1062 Patent Portfolio</u>

The Alpha-1062 patent portfolio is based on a therapeutic use (method of treatment) patent for Alpha-1062, that covers treatment of a variety of neurological diseases with a cholinergic deficit, being memory deficits

related to the cholinergic neurons. The Target Company's intellectual property strategy builds on this patent by avoiding traditional fast-release oral or transdermal routes for administering Alpha-1062. Both of these routes would result in the premature cleavage of the pro-portion of the drug, in essence delivering the old drug (galantamine) with its attendant limitations. However, by transmucosal oral/nasal delivery or delayed release via enteric formulations, effective delivery of Alpha-1062 can be achieved. Delivery and formulation patents therefore effectively expand on the original therapeutic use patent. It is the Target Company's intent to patent all commercially relevant forms, formulations and routes/methods of Alpha-1062 delivery in order to extend the effective patent protection lifetime. There is potential that effective patent protection of Alpha-1062 and formulations thereof can be extended beyond 2033.

The Target Company's current patents (granted and in prosecution) for Alpha-1062 are listed below. The Target Company anticipates filing a number of future patents for Alpha-1062 focused on active pharmaceutical ingredient manufacturer and formulation.

Blood Brain Barrier II (BBB II): Cholinergic enhancers with improved blood-brain barrier permeability for the treatment of diseases accompanied by cognitive impairment (patent number WO2009127218).

Jurisdiction	**Filed**	**Status**	**Expiry Date**
Canada	04/2008	Granted	04/2028
China	04/2008	Granted	04/2028
Japan	04/2008	Granted	04/2028
Europe (11 European Patent Organization member states)	04/2008	Granted	04/2028
United States	04/2008	Granted	06/2026

In Europe, Japan, China and Canada, this patent protects the therapeutic use of Alpha-1062 to treat a variety of neurodegenerative, psychiatric or neurological diseases with a cholinergic deficit. In the United States the patent covers the Alpha-1062 chemical entity and corresponding method of treatment claims

Blood Brain Barrier III (BBB III): Enhanced bioavailability of galantamine by selected formulations and trans-mucosal routes of administration of lipophilic prodrugs (patent number WO2014016430).

Jurisdiction	**Filed**	**Status**	**Expiry Date**
Australia	07/2013	Granted	2033
Europe	07/2013	Granted	2033
Japan	07/2013	Granted	2033
Canada	07/2013	Grant intended	2033
China	07/2013	Pending	-
United States	07/2013	Pending	-
India	07/2013	Pending	-

The granted claims in the jurisdictions above are directed to the therapeutic use of Alpha-1062 and corresponding pharmaceutical compositions in the treatment of brain disease associated with cognitive impairment, wherein the claims cover intranasal, sublingual or buccal administration of the gluconate, saccharate or lactate salt of Alpha-1062. Divisional applications have been filed and issued in some jurisdictions (e.g. in Japan and Europe) to cover these embodiments; further divisional and continuation applications are intended.

Blood Brain Barrier IV (BBB IV): Self-preserving compositions and multi-use dispensers for administering Alpha-1062 (anti-microbial).

Jurisdiction	Filed	Status	Expiry Date
Europe	05/2020	Pending	2040

This invention is based on the discovery that Alpha-1062 exhibits potent anti-microbial properties. This effect enables self-preserving formulations, for example multi-use solutions or dispensers for oral/nasal transmucosal administration, without additional preservatives. The claims cover anti-microbial methods, multi-use delivery devices and corresponding formulations of Alpha-1062. An international Patent Cooperation Treaty application is intended for filing in May 2021. The invention was first filed with the European Patent Office, and a petition for a foreign filing license is pending with the United States Patents and Trademark Office.

EP Application No. 2115232317.0 Solid Forms of Alpha-1062 Gluconate:

Jurisdiction	Filed	Status	Expiry Date
Europe	01/2021	Pending	2041

Alpha-602 Patent Portfolio

The Alpha-602 patent portfolio is based on methods and compositions for the treatment of neurodegenerative diseases using progranulin, and a combination of effectors that modify progranulin expression. Issued patents include the use of both the full length progranulin and sequences to treat neurological diseases such as ALS, Alzheimer's and Parkinson's.

The Target Company's current patents (granted and in prosecution) for Alpha-602 are listed below.

Progranulin For Use in Treating Parkinson's Disease or Alzheimer's Disease (patent number WO2009089635).

Jurisdiction	Filed	Status	Expiry Date
China	1/16/2009	Granted	04/2028
India	1/16/2009	Granted	04/2028
Europe (6 European Patent Organization member states)	1/16/2009	Granted	04/2028
Canada	1/16/2009	Pending	06/2026
United States	1/16/2009	Pending	06/2026

The patent protects the therapeutic use of Alpha-602 to treat a variety of neurodegenerative, or neurological diseases. In the European Union the patent was restricted to Parkinson's and Alzheimer's Disease. A divisional patent was filed in the European Union to broaden the claims to match claims in the granted patents, and include ALS. The EU Divisional patent has been subject to an opposition (two parties have opposed the grant), and the Target Company has filed a response to the opposition. Due to COVID-19, the hearing originally scheduled for December 2020 has been postponed, and a new hearing date has been set for 2022.

Me Method for Increasing Neprilysin Expression and Activity (patent number WO2012065248A1).

Jurisdiction	Filed	Status	Expiry Date
Japan	11/16/2011	Granted	11/2031

SELECTED CONSOLIDATED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Annual Information

The following table sets forth certain financial information for the Target Company for the periods indicated:

	9 months ended Sept. 30, 2020 (US$)	Year ended Dec. 31, 2019 (US$)	Year ended Dec. 31, 2018 (US$)	Year ended Dec. 31, 2017 (US$)
Net Sales or Total Revenues	Nil	Nil	Nil	Nil
Income from Continuing Operations (Loss)	(4,340,623)	(6,333,780)	(2,077,197)	(1,143,315)
Net Income (Loss)	(4,136,408)	(6,606,527)	(3,029,716)	(1,286,223)
Total Assets	4,629,581	6,395,987	3,056,443	1,432,426
Long Term Liabilities	2,961,189	831,062	6,051,841	Nil
Cash Dividends Declared	Nil	Nil	Nil	Nil

There are no factors affecting the comparability of the data disclosed herein. It is noted the Target Company completed a change in accounting policy, converting from United States Generally Accepted Accounting Principles (US GAAP) to International Financial Reporting Standards (IFRS), however, no material differences affect the data comparability. The Target Company has no discontinued operations, other changes in accounting policies, significant acquisitions or significant dispositions, management bonuses or major changes in the direction of the Target Company's business.

A copy of the interim financial statements of the Target Company for the 9 month period ended September 30, 2020, and the annual financial statements of the Target Company for the years ended December 31, 2019, 2018, 2017, are attached hereto as Schedule "C".

Quarterly Information

The following table sets forth certain quarterly financial information for the Target Company for the periods indicated:

	Quarter ended Dec. 31, 2019 (US$)	Quarter ended Sept. 30, 2019 (US$)	Quarter ended Jun. 30, 2019 (US$)	Quarter ended Mar. 30, 2019 (US$)
Net Sales or Total Revenues	Nil	Nil	Nil	Nil
Income from Continuing Operations (Loss)	(1,532,257)	(2,387,637)	(1,415,103)	(1,271,530)
Net Income (Loss)	(1,532,257)	(2,387,637)	(1,415,103)	(1,271,530)

	Quarter ended Dec. 31, 2018 (US$)	Quarter ended Sept. 30, 2018 (US$)	Quarter ended Jun. 30, 2018 (US$)	Quarter ended Mar. 30, 2018 (US$)
Net Sales or Total Revenues	Nil	Nil	Nil	Nil
Income from Continuing Operations (Loss)	(1,852,719)	(823,325)	(143,669)	(210,003)
Net Income (Loss)	(1,852,719)	(823,325)	(143,669)	(210,003)

A copy of the annual financial statements of the Target Company for the years ended December 31, 2019, 2018 and 2017, are attached hereto as Schedule "C".

Management's Discussion and Analysis

The Target Company's MD&A for the years ended December 31, 2019, 2018, 2017, and the 9 month period ended September 30, 2020, are attached to this Filing Statement as Schedule "D".

Trends

Any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon the Target Company's business, financial condition or results of operations have been discussed throughout this Filing Statement. Subject to obtaining sufficient funding to complete the Target Company's development programs, the most significant uncertainty which is reasonably likely to have a material effect upon the Target Company's financial condition or operations is the potential delays or disruption to the Alpha-1062 clinical and regulatory plans and timetable caused by the COVID-19 pandemic, potential delays associated with the FDA review of the NDA, and potential delays associated with the product manufacturing scale up to commercial quantities. To date the Target Company's development strategy has not been affected by these uncertainties, and we have implemented backup plans and alternative sites to complete the GMP manufacturing of the tablet format and to conduct the Pivotal Study. Additionally, the Pivotal Study can be conducted in healthy subjects over a relatively short duration.

CONSOLIDATED CAPITALIZATION

The following table sets forth the Target Company's share and loan capital for and as of the end of the periods indicated. The information as at September 30, 2020 is derived from the financial statements of the Target Company, which are included in this Filing Statement.

Designation of Security	Amount authorized or to be authorized	Amount outstanding as of September 30, 2020	Amount outstanding as of March 16, 2021 prior to giving effect to the Transaction
Target Company Common Shares	Unlimited	42,996,524	42,996,524
Target Company Class B Common Shares	Unlimited	Nil	Nil
Target Company Class C preferred shares	Unlimited	Nil	Nil
Target Company Class C preferred shares – Series A Shares	15,000,000	7,916,380	7,916,380

Designation of Security	Amount authorized or to be authorized	Amount outstanding as of September 30, 2020	Amount outstanding as of March 16, 2021 prior to giving effect to the Transaction
Target Company Options	N/A	78,308[(1)]	78,308[(1)]
Target Company Performance Shares	N/A	9,991,057[(2)]	9,991,057[(2)]
Target Company Warrants	N/A	9,201,783[(3)]	9,201,783[(3)]
Target Company Convertible Promissory Notes	N/A	US$2,000,000[(4)]	US$2,059,319[(4)]
Target Company Convertible Promissory Note Warrants	N/A	Up to US$2,000,000[(5)]	Nil
Exercise of Target Company Convertible Promissory Note Warrants	N/A	Nil	US$1,940,681[(5)]
Target Company Subscription Receipts	N/A	Nil	2,771,749[(5)]
Financing Agent Compensation Warrants	N/A	Nil	130,733[(5)]

Notes:

(1) 39,154 exercisable into Target Company Shares at US$0.40 until June 1, 2029; and 39,154 exercisable into Target Company Shares at US$0.40 until July 22, 2030.

(2) 900,000 exercisable into Target Company Shares at a price of US$0.001 until February 1, 2026; 691,057 exercisable into Target Company Shares at a price of US$0.01 until December 31, 2027; 4,600,000 exercisable into Target Company Shares at a price of US$0.01 until September 1, 2028; and 3,800,000 exercisable into Target Company Shares at a price of US$0.01 until May 31, 2029.

(3) 440,000 exercisable into Target Company Shares at a price of US$0.40 until July 5, 2023, and 8,761,783 exercisable into Target Company Shares at a price of US$0.40 until August 30, 2024.

(4) Does not include interest of 5% per annum. Convertible into Target Company Shares at a price per Target Company Share equal to the lower of (a) a 20% discount to the price per Target Company Share implied by a Value Transaction (as defined in the Target Company Convertible Promissory Notes); and (b) US$1.60. Expire October 27, 2021.

(5) See "*Information Concerning the Target Company – General Development of the Business – History - Financing*".

(6) As at September 30, 2020, the Target Company had an accumulated deficit of US$16,841,088.

PRIOR SALES

The following table summarizes the sales of securities of the Target Company that have been issued within the 12 months prior to the date of this Filing Statement.

Date of Issue	Type of Security	Number of Securities	Issue Price per Security	Aggregate Issue Price
April 27, 2020	Target Company Convertible Promissory Note units[(1)]	N/A	N/A	US$2,000,000[(2)]
October 30, 2020	Exercise of Target Company Convertible Promissory Note Warrants for Target Company Convertible Promissory Notes[(3)]	N/A	N/A	US$59,319
October 30, 2020	Exercise of Target Company Convertible Promissory Note Warrants for securities on same terms as Target Company Subscription Receipts[(3)]	N/A	N/A	US$1,940,681[(4)]
December 18, 2020	Target Company Subscription Receipts[(3)]	2,710,283[(5)]	$1.60	$4,336,452
February 10, 2021	Target Company Subscription Receipts[(3)]	61,466	$1.60	$98,345

Notes:

(1) Units included Target Company Convertible Promissory Notes in principal amount of US$2,000,000 and Target Company Convertible Promissory Note Warrants exercisable to acquire equivalent amount of Target Company Convertible Promissory Notes or securities on same terms as Target Company Subscription Receipts, on or before October 30, 2020. Target Company Convertible Promissory Notes bear interest at a rate of 5% per annum and are convertible into Target Company Shares on or before October 27, 2021.

(2) US$1,731,743 of this amount sold to Non-Arm's Length Parties of the Target Company.

(3) See "*Information Concerning the Target Company – General Development of the Business – History - Financing.*"

(4) US$1,731,743 of this amount sold to Non-Arm's Length Parties of the Target Company.

(5) 315,625 Target Company Subscription Receipts were sold to Non-Arm's Length Parties of the Target Company.

Stock Exchange Price

The Target Company does not currently have, and has never had, any of its securities listed on any stock exchange, quotation system or other securities market.

EXECUTIVE COMPENSATION

Executive Officer Compensation

The following compensation was paid to the CEO and the executive officers of the Target Company for their service as an officer:

Name and Principal Position	Year Ended Dec 31	Salary (US$)	Share-based Awards (US$)	Option-based Awards (US$)[(1)]	Non-Equity Incentive Plan Compensation (US$)	Pension Value (US$)	All other Compensation (US$)	Total Compensation (US$)
Kenneth Cawkell *CEO*	2019	225,999	N/A	706,042	N/A	N/A	N/A	932,042
	2018	90,000	N/A	56,910	N/A	N/A	N/A	146,910
	2017	N/A	N/A	344,103	N/A	N/A	N/A	344,103

Name and Principal Position	Year Ended Dec 31	Salary (US$)	Share-based Awards (US$)	Option-based Awards (US$)[1]	Non-Equity Incentive Plan Compensation (US$)	Pension Value (US$)	All other Compensation (US$)	Total Compensation (US$)
Dr. Frederick Sancilio[2] *President*	2019	110,000	N/A	743,429	N/A	N/A	N/A	853,429
	2018	57,000	N/A	56,910	N/A	N/A	N/A	113,910
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jeremy Wright[3] *CFO*	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dr. Denis Kay *Chief Scientific Officer*	2019	171,665	N/A	723,471	N/A	N/A	N/A	895,136
	2018	160,000	N/A	56,910	N/A	N/A	N/A	216,910
	2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) These amounts reflect the fair value of the graded vested Target Company Performance Shares as the Target Company granted option-based awards that vest over various periods. The Target Company used the Black-Scholes pricing model as the methodology to calculate the grant date fair value, and relied on the following the key assumptions and estimates for each calculation: (i) risk free interest rate of 1.97% - 2.23%; (ii) expected dividend yield of 0%; (iii) expected volatility of 125%; and (iv) an expected term of 10 years. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology.

(2) Mr. Sancilio was appointed as the President and Head of Product Development of the Target Company on September 1, 2018.

(3) Mr. Wright was appointed as the part-time CFO of the Target Company on August 5, 2020 and became the full-time CFO on October 5, 2020.

The following table discloses the compensation paid to the executive officers of the Target Company for their services as an officer for the 9 month period ended September 30, 2020:

Name and Principal Position	Period Ended	Salary (US$)	Share-based Awards (US$)	Option-based Awards (US$)[1]	Non-Equity Incentive Plan Compensation (US$)	Pension Value (US$)	All other Compensation (US$)	Total Compensation (US$)
Kenneth Cawkell *CEO*	Sept 30, 2020	137,000	N/A	109,058	N/A	N/A	N/A	246,058
Dr. Frederick Sancilio *President*	Sept 30, 2020	210,000	N/A	134,062	N/A	N/A	30,000	374,062
Jeremy Wright[2] *CFO*	Sept 30, 2020	13,450[3]	N/A	N/A	N/A	N/A	N/A	13,450
Dr. Denis Kay *Chief Scientific Officer*	Sept 30, 2020	120,000	N/A	116,528	N/A	N/A	N/A	236,528

Notes:

(1) These amounts reflect the fair value of the graded vested Target Company Performance Shares as the Target Company granted option-based awards that vest over various periods. The Target Company used the Black-Scholes pricing model as the methodology to calculate the grant date fair value, and relied on the following the key assumptions and estimates for each calculation: (i) risk free interest rate of 0.60%; (ii) expected

dividend yield of 0%; (iii) expected volatility of 139%; and (iv) an expected term of 10 years. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology.

(2) Mr. Wright was appointed as the part-time CFO of the Target Company on August 5, 2020 and became the full-time CFO on October 5, 2020.

(3) Mr. Wright receives $6,000 per month on a part-time basis, which was exchanged into US$ at the spot rate as of the date of invoice.

The Target Company does not have any intention to make any material changes to its executive compensation until completion of the Transaction. See "*Information Concerning the Resulting Issuer – Executive Compensation*".

Director Compensation

The following compensation was paid to directors of the Target Company who were not also officers of the Target Company for the year ended December 31, 2019:

Name	Fees earned	Share-based awards	Option-based awards (US$)[(1)]	Non-equity incentive plan compensation	Pension value	All other compensation	Total (US$)
Len Mertz	N/A	N/A	252,618	N/A	N/A	N/A	252,618
John Havens	N/A	N/A	126,310	N/A	N/A	N/A	126,310
Phillip Mertz[(2)]	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) These amounts reflect the fair value of the graded vested Target Company Performance Shares as the Target Company granted option-based awards that vest over various periods. The Target Company used the Black-Scholes pricing model as the methodology to calculate the grant date fair value, and relied on the following the key assumptions and estimates for each calculation: (i) risk free interest rate of 2.76%; (ii) expected dividend yield of 0%; (iii) expected volatility of 125%; and (iv) an expected term of 10 years. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology

(2) Mr. Mertz became director of the Target Company on July 18, 2019.

No compensation was paid to directors of the Target Company who were not also officers of the Target Company for the 9 months ended September 30, 2020.

Share-Based and Option-Based Awards

To date, the Target Company has granted only option-based awards, the Target Company Performance Shares. The following option-based awards made to the CEO and the executive officers of the Target Company were outstanding as at September 30, 2020:

	Option-based Awards				
Name	Number of securities underlying unexercised options (#)		Option exercise price (US$)	Option expiration date	Value of unexercised in-the-money options (US$)[(1)]
	Unvested	Vested			
Kenneth Cawkell *CEO*	Nil	300,000	0.001	February 1, 2026	348,000
	Nil	691,057	0.010	December 31, 2027	801,626
	520,000	980,000	0.010	September 1, 2028	1,136,800
	650,000	350,000	0.010	June 1, 2029	406,000

Name	Option-based Awards				
	Number of securities underlying unexercised options (#)		Option exercise price (US$)	Option expiration date	Value of unexercised in-the-money options (US$)[(1)]
	Unvested	Vested			
Dr. Frederick Sancilio *President*	520,000	980,000	0.010	September 1, 2028	1,136,800
	1,125,000	375,000	0.010	September 1, 2028	435,000
Jeremy Wright *CFO*	N/A	N/A	N/A	N/A	N/A
Dr. Denis Kay *Chief Scientific Officer*	Nil	500,000	0.001	February 1, 2026	580,000
	520,000	980,000	0.010	September 1, 2028	1,136,800
	600,000	400,000	0.010	June 1, 2029	464,000

Notes:

(1) Based on the difference between the share price of the Target Company's last private placement on August 30, 2019 of US$1.16 and the Target Company Performance Share exercise price, multiplied by the number of vested Target Company Performance Shares under option.

There were no option-based awards outstanding as at September 30, 2020 that were made to directors of the Target Company who are not also officers.

Legacy Compensation Plan

The Target Company issued 1,691,057 Target Company Performance Shares to officers and employees of the Target Company in lieu of salaries, and a further 8,300,000 Target Company Performance Shares were issued to officers and employees, with vesting subject to performance milestones. Once vested, the Target Company Performance Shares are exercisable at $0.001 to $0.01 per Target Company Share, and have expiry dates of February 1, 2026, December 31, 2027, September 1, 2028 and June 1, 2029.

On September 2, 2020, the board of directors of the Target Company declared the Legacy Compensation Plan closed to new grants, with a total of 9,991,057 Target Company Performance Shares issued and outstanding. Following Closing, the Target Company Performance Shares will continue to be governed by the Legacy Compensation Plan, as well as the vesting terms of the Target Company Performance Shares. The purpose of the Legacy Compensation Plan was to attract, retain and compensate persons of outstanding competence to act as directors, officers, employees, advisory board members and consultants of the Target Company, or its affiliates, and to further identify the interests of those members of the Target Company by encouraging them to acquire share ownership.

The following is a summary of the material terms of the Legacy Compensation Plan and the vesting provisions of the Target Company Performance Shares:

Administration. The Legacy Compensation Plan is administered by the board of directors of the Target Company, who, subject to the provisions of the Legacy Compensation Plan, may establish from time to time such rules and regulations, make such determinations and to take such steps in connection with the Legacy Compensation Plan as in the opinion of the board of directors of the Target Company are necessary or desirable for the proper administration of the Legacy Compensation Plan.

Transferability. The Target Company Performance Shares are non-assignable and non-transferable.

Termination. Each Target Company Performance Share granted pursuant to the Legacy Compensation Plan will expire automatically on the earlier of.

(a) the date on which such Target Company Performance Share is exercised;

(b) the expiry date of such Target Company Performance Share as determined by the board of directors;

(c) subject to sub-paragraph (f), after one year, or such longer period as the board of directors of the Target Company may determine from time to time, from the date on which the recipient of the Target Company Performance Share is no longer a director of the Target Company or an affiliate of the Target Company;

(d) the date not less than 90 days nor more than one year, as is determined by the board of directors of the Target Company at the time the Target Company Performance Share is granted, from the date of retirement or termination of employment, other than for just cause, of a holder who is an employee, officer or consultant of the Target Company or an affiliate of the Target Company, and provided further that the agreement respecting such Target Company Performance Share:

(i) may permit the holder to apply to the board of directors of the Target Company, at any time during the term of the Target Company Performance Share and prior to expiry, to extend the expiry date up to but not beyond one year following the date of retirement or termination; and

(ii) may further provide for a longer term as determined by the board of directors of the Target Company at the time of the grant, where the retirement or termination occurs within such period of time following a change of control as is determined by the board of directors of the Target Company in each case, provided that such change of control period shall not extend beyond one year following the date of retirement or termination;

(e) where the holder's position as an employee, officer, consultant or director of the Target Company or an affiliate of the Target Company is removed or terminated for just cause, the date of such termination for just cause; or

(f) where the holder ceases to be an employee, officer, consultant or director of the Target Company by reason of the death or disability of such holder, one year following the date of the death or the date of termination by reason of disability of such holder.

Vesting. Of the 8,300,000 Target Company Performance Shares granted to officers of the Target Company subject to vesting criteria, 3,450,000 vested upon the following criteria having been met:

1. Confirmation that a section 505(b)(2) New Drug Application issued by the FDA can be used for Alpha-1062 nasal spray;

2. Filing of a second IND with the FDA, or the filing of an IND-equivalent in a regulated jurisdiction other than the United States;

3. Filing of a third IND with the FDA, or the filing of a second IND-equivalent in a jurisdiction other than the United States;

4. Grant of the first Orphan Drug Designation for Alpha-602; and

5. Up to a total of 1,900,000 vest on the first day of each calendar quarter for eight quarters commencing October 1, 2019.

A further 3,716,250 will vest on the Closing, as the vesting criteria includes that any unvested options shall immediately vest in accordance with a sliding scale where the Target Company experiences a "value transaction", being any agreement, transaction, or series of agreements or transactions, which alone or together have the effect, directly or indirectly, of valuing the Target Company or its assets, including but not limited to a merger or acquisition, a private placement shares or convertible debt, an initial public offering, a reverse take-over or merger, a license or sale of all or any portion of Alpha-1062, or a valuation report completed by an independent banker or certified business valuator approved by the board of directors of the Target Company.

The remaining 1,133,750 will continue to vest following Closing upon the following criteria having been met:

1. Filing of any IND with the FDA;

2. Filing of an IND with respect to Alpha-602 with the FDA, or the filing of a Alpha-602 IND-equivalent in a regulated jurisdiction other than the United States;

3. Successful completion of the Pivotal Study of Alpha-1062; and

4. The remainder of the time-based vesting, with the last release being October 1, 2021.

Notwithstanding the above, any unvested Target Company Performance Shares shall immediately vest in full upon a change of control, being an occurrence when either a person (other than the current control person of the Target Company, if any) becomes a control person, or a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Target Company are not individuals nominated by the Target Company's then-incumbent board. In addition, any unvested Target Company Performance Shares shall immediately vest in full upon termination of the Target Company Performance Shares by the Target Company without just cause or by the optionee with good reason.

Incentive Plan Awards

No compensation was awarded, earned, paid or payable to any director or executive officers under any incentive plan since incorporation. On October 9, 2020, the Target Company adopted the Long Term Incentive Plan. See "*Information Concerning the Resulting Issuer – Executive Compensation – Incentive Plan Awards*" for a summary of the provisions of the Long Term Incentive Plan.

Termination and Change of Control Benefits

The Target Issuer does not have any plan, contract or arrangement where a director or officer will be entitled to receive payments from the Target Company, including periodic payments or installments, in the event of the resignation, retirement or other termination of employment, a change of control of the Target Company or a change in the director or officer's responsibilities following a change in control.

Management Contracts

Management functions of the Target Company or any subsidiary are not performed by a person other than the directors or senior officers of the Target Company or subsidiary. The Target Company is not a party to any management contracts.

NON-ARM'S LENGTH PARTY TRANSACTIONS

Except as set out in this Filing Statement and below, none of the directors, senior officers or principal shareholders of the Target Company, nor any Associate or Affiliate of the foregoing have acquired assets or services from the Target Company or provided assets or services to the Target Company in any transaction within the five year period prior to the date of this Filing Statement, or in any proposed transaction of the Target Company.

The Target Company was created to continue the research and development work of NLS. When the Target Company was initially spun out from NLS, NLS retained ownership of 3,428,195 Target Company Shares, with the remainder of the Target Company's share structure and ownership mirroring that of NLS. The Target Company acquired the rights to Alpha-1062 and Alpha-602 from NLS pursuant to the Alpha-1062 Agreement and Alpha-602 Agreement. NLS currently owns 2,711,208 Target Company Shares, or 6.3% of the issued and outstanding Target Company Shares. See "*Information Concerning the Target Company – General Development of the Business - History*".

In addition, Kenneth Cawkell, a director and CEO of the Target Company, is also CEO of NLS and holds greater than 10% of the voting shares of NLS, Denis Kay, Chief Scientific Officer of the Target Company, is a director and Chief Scientific Officer of NLS, and Len Mertz, a director of the Target Company, holds greater than 10% of the voting shares of NLS. Denis Kay is also a party to the Alpha-602 Royalty Agreement, pursuant to which he would receive a royalty from the Target Company on the commercial sale of Alpha-602.

Kenneth Cawkell is a shareholder of the Issuer. Mr. Cawkell owns 430,000 Issuer Shares, representing 3.4% of the issued and outstanding Issuer Shares. See "*Information Concerning the Resulting Issuer – Directors, Officers and Promoters*" for a description of the securities of the Resulting Issuer that will be held by Mr. Cawkell on Closing of the Transaction.

LEGAL PROCEEDINGS

There are no legal proceedings to which the Target Company is or has been a party. To the knowledge of the management of the Target Company, there are no such proceedings contemplated.

MATERIAL CONTRACTS

The following is a list of material contracts (excluding contracts entered into in the ordinary course of business) entered into by the Target Company:

1. Alpha-1062 Agreement dated March 23, 2015 between NLS and the Target Company, as amended effective April 1, 2015. See "*Information Concerning the Target Company – General Development of the Business – History*".

2. Alpha-1062 Royalty Agreement dated January 1, 2016 between NLS, Maelicke and the Target Company. See "*Information Concerning the Target Company – General*

Development of the Business – History".

3. Alpha-602 Agreement dated January 1, 2020 between NLS and the Target Company, as amended November 4, 2020. See "*Information Concerning the Target Company – General Development of the Business – History*".

4. Alpha-602 Royalty Agreement dated November 3, 2020 between the Scientists, NLS and the Target Company. See "*Information Concerning the Target Company – General Development of the Business – History*".

5. Nomination rights agreement dated February 27, 2015 between Mertz Holdings and the Target Company, pursuant to which Mertz Holdings has the right to nominate two directors to the board of directors of the Target Company, for so long as Mertz Holdings and certain associates own no less than 5% of the issued and outstanding Target Company Shares, Target Company Preferred Shares and Target Company Warrants. The nomination right shall continue on completion of the Transaction.

6. Nomination rights agreement dated July 5, 2018 between Hyman Place LLC and the Target Company, pursuant to which Hyman Place LLC has the right to nominate one director to the board of directors of the Target Company, for so long as Hyman Place LLC owns no less than 3% of the issued and outstanding Target Company Shares, Target Company Preferred Shares and Target Company Warrants. The nomination right shall continue on completion of the Transaction.

7. Nomination rights agreement dated March 1, 2019 between Kenneth Cawkell and the Target Company, pursuant to which Mr. Cawkell has the right to nominate one director to the board of directors of the Target Company, for so long as Mr. Cawkell and certain associates own no less than 3% of the issued and outstanding Target Company Shares, Target Company Preferred Shares and Target Company Warrants. The nomination right shall continue on completion of the Transaction.

8. Arrangement Agreement dated October 27, 2020, between the Issuer and the Target Company, as amended.

9. Agency Agreement dated December 18, 2020 among the Target Company, Financing Agent and the Issuer.

10. Consulting Agreement dated February 8, 2021 among the Target Company and Bristol Capital Ltd. pursuant to which Bristol Capital Ltd. has agreed to provide investor relations services to the Target Company and the Resulting Issuer. See "*Information Concerning the Resulting Issuer – Investor Relations Arrangements*".

Copies of these agreements may be inspected, without charge, at the office of the Issuer located at 439 Helmcken Street, Vancouver, British Columbia, V6B 2E6, at any time during normal business hours until the completion of the Transaction and for a period of 30 days thereafter.

INFORMATION CONCERNING THE RESULTING ISSUER

CORPORATE STRUCTURE

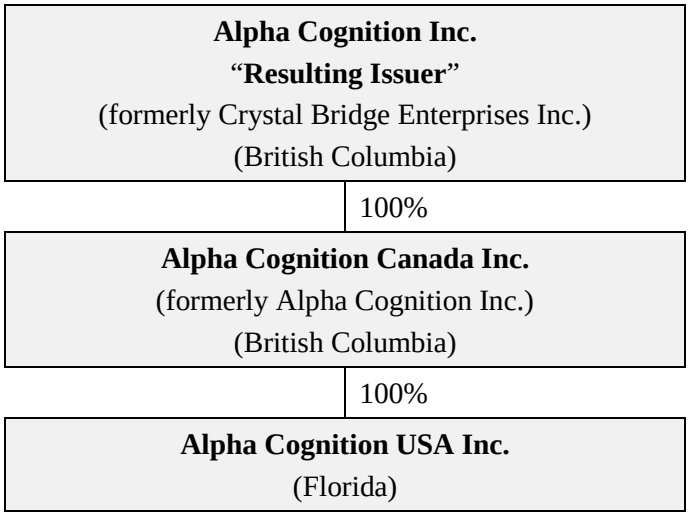
On Closing, it is anticipated that the Issuer will change its name to "Alpha Cognition Inc." or such other similar name as the Issuer and the Target Company may agree, subject to approval by the Exchange and applicable regulatory authorities.

The Resulting Issuer will continue to exist under the BCBCA and the head and registered office of the Resulting Issuer will be at 439 Helmcken Street, Vancouver, BC, V6B 2E6.

INTERCORPORATE RELATIONSHIPS

Upon completion of the Transaction, the Resulting Issuer will directly own all of the issued and outstanding shares of the Target Company. As a result of the Transaction, the shareholders of the Target Company will become shareholders of the Resulting Issuer.

The chart below sets out the intended intercorporate relationship between the Resulting Issuer and the Target Company as they will exist immediately following the completion of the Transaction:



NARRATIVE DESCRIPTION OF THE BUSINESS

The Resulting Issuer will carry on the business of the Target Company upon completion of the Transaction. See "*Information Concerning the Target Company – Narrative Description of the Business*".

In the 12 months following completion of the Transaction, the Issuer and the Target Company intend that the Resulting Issuer will use its financial resources at Closing for the business objective set out in the table below. The table below also sets out the significant milestone that management of the Resulting Issuer currently believes is necessary in order to achieve the stated business objective:

Stated Business Objective	Milestones	Estimated Timing	Estimated Cost
Complete FDA registration requirement for Alpha-1062	Successfully complete Pivotal Study (BABE clinical trial)	Q3-Q4 2021	US$5,173,996

See "*Information Concerning the Target Company – Narrative Description of the Business – Alpha-1062 - Summary of Regulatory and Commercial Development*" for a discussion of the Resulting Issuer's longer term business objectives and milestones.

There is no assurance that the Resulting Issuer will be successful in meeting the objectives described above. See "*Risk Factors*" for information relating to the risks associated with the business of the Resulting Issuer.

DESCRIPTION OF THE SECURITIES

The authorized capital of the Resulting Issuer will consist of an unlimited number of Resulting Issuer Shares, an unlimited number of Resulting Issuer Restricted Voting Shares and an unlimited number of Resulting Issuer Preferred Shares. See "*Information Concerning the Resulting Issuer – Pro Forma Consolidated Capitalization*" for the number of securities expected to be issued outstanding upon Completion of the Qualifying Transaction.

Resulting Issuer Shares

Each Resulting Issuer Share entitles the holder thereof to dividends, if, as and when declared by the Board, to exercise one vote per Resulting Issuer Share at meetings of the shareholders of the Resulting Issuer and, upon liquidation, dissolution, or winding-up of the Resulting Issuer, to share equally in such assets of the Resulting Issuer as are distributable to the holders of Resulting Issuer Shares. All Resulting Issuer Shares outstanding after completion of the Transaction will be fully paid and non-assessable common shares.

Resulting Issuer Restricted Voting Shares

The restrictions on conversion of the Resulting Issuer Restricted Voting Shares are designed to allow the Resulting Issuer to maintain its status as Foreign Private Issuer on completion of the Arrangement. If a company loses its status as a Foreign Private Issuer, it will be considered a Domestic Issuer and subject to the requirements of United States securities laws as if it was a United States company, including the requirement to file to become reporting under United States securities laws.

A company is a Domestic Issuer if: (A) 50% or more of the holders of voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (B) any of the following apply: (i) the majority of the executive officers or directors of the Resulting Issuer are United States citizens or residents; (ii) the Resulting Issuer has 50% or more of its assets located in the United States; or (iii) the business of the Resulting Issuer is principally administered in the United States. It is proposed that the Resulting Issuer Restricted Voting Shares will be issued to certain holders of Target Company Shares who are resident in the United States. Unlike the Resulting Issuer Shares, the Resulting Issuer Restricted Voting Shares will not entitle the holder to exercise voting rights in respect of the election of directors of the Resulting Issuer. Issuing Resulting Issuer Restricted Voting Shares to these holders resident in the United States reduces the likelihood that the Resulting Issuer will become a Domestic Issuer on completion of the Arrangement.

The Resulting Issuer Restricted Voting Shares include the following restrictions, conditions and limitations:

(1) The holders of the Resulting Issuer Restricted Voting Shares will be entitled to receive notice of and attend all meetings of the shareholders of the Resulting Issuer and will be entitled to vote at meetings of the holders of Resulting Issuer Shares, except that holders of Resulting Issuer Restricted Voting Shares will not be entitled to vote for the election or removal of directors of the Resulting Issuer.

(2) The holders of Resulting Issuer Restricted Voting Shares will be entitled to receive dividends as and when declared by the board of directors of the Resulting Issuer, provided that no dividend may be declared or paid in respect of Resulting Issuer Restricted Voting Shares unless concurrently therewith the same dividend is declared or paid on the Resulting Issuer Shares.

(3) The holders of Resulting Issuer Restricted Voting Shares shall be entitled, in the event of any liquidation, dissolution or winding-up, whether voluntary or involuntary, or any other distribution of the assets of the Resulting Issuer among its shareholders for the purpose of winding up its affairs, to share rateably, together with the holders of the Resulting Issuer Shares, in such assets of the Resulting Issuer as are available for distribution.

(4) Resulting Issuer Restricted Voting Shares may only be transferred pursuant to an offer to purchase Resulting Issuer Restricted Voting Shares made to all of the holders of Resulting Issuer Restricted Voting Shares.

(5) If an offer is made to purchase all or substantially all of the Resulting Issuer Shares, each Resulting Issuer Restricted Voting Share shall be deemed converted into one Resulting Issuer Shares concurrent with closing of the offer.

(6) Each Resulting Issuer Restricted Voting Share will be convertible into one Resulting Issuer Shares at the option of the holder of the Resulting Issuer Restricted Voting Share: (i) at any time, provided that on or before June 30, 2021 the approval of the board of directors of the Resulting Issuer is required, which approval may be refused if the Resulting Issuer would cease to qualify as a Foreign Private Issuer; (ii) if the Resulting Issuer enters into a binding agreement that would result in a change of control; or (iii) if a meeting of shareholders is called to elect directors who are not nominees of the Resulting Issuer or management of the Resulting Issuer or if a meeting of shareholders is called at which a contested election of directors will be considered.

Resulting Issuer Preferred Shares

The Resulting Issuer Preferred Shares will be issued in exchange for the Target Company Preferred Shares which are held by certain founders of the Target Company.

The Resulting Issuer Preferred Shares include the following restrictions, conditions and limitations:

(1) The Resulting Issuer Preferred Shares have a deemed issue price of $0.25 ("**Deemed Issue Price**").

(2) The holders of the Resulting Issuer Preferred Shares will be entitled to receive notice of and attend all meetings of the shareholders of the Resulting Issuer and will be entitled to vote at meetings of the holders of Resulting Issuer Shares. The holders of Resulting Issuer Preferred Shares will vote together with holders of Resulting Issuer Shares and Resulting Issuer Restricted Voting Shares as a single class.

(3) The holders of Resulting Issuer Preferred Shares will be entitled to receive dividends as and when declared by the board of directors of the Resulting Issuer. The Resulting Issuer Preferred Shares rank

in priority to the Resulting Issuer Shares and Resulting Issuer Restricted Voting Shares for payment of dividends. Dividends on the Resulting Issuer Preferred Shares are non-cumulative. If the holders of the Resulting Issuer Preferred Shares receive dividends in an aggregate amount equal to or greater than the Deemed Issue Price, the Resulting Issuer Preferred Shares shall be automatically converted to Resulting Issuer Shares.

(4) In the event of any liquidation, dissolution or winding up of the Resulting Issuer, whether voluntary or involuntary, the holders of the Resulting Issuer Preferred Shares shall be entitled to receive out of the assets and funds of the Resulting Issuer, prior and in preference to any distribution of any of the assets or funds of the Resulting Issuer to the holders of the Resulting Issuer Shares and Resulting Issuer Restricted Voting Shares, an amount per Resulting Issuer Preferred Share equal to two times the Deemed Issue Price of the Resulting Issuer Preferred Shares (as appropriately adjusted for any stock dividends, combinations or splits) plus all accrued or declared but unpaid dividends on such Resulting Issuer Preferred Shares (the "**Liquidation Preference**"). After payment in full of the Liquidation Preference has been made to the holders of the Resulting Issuer Preferred Shares, all remaining assets and funds of the Resulting Issuer legally available for distribution shall be distributed ratably among the holders of the Resulting Issuer Preferred Shares, Resulting Issuer Shares and Resulting Issuer Restricted Voting Shares. Upon payment of the Liquidation Preference, each Resulting Issuer Preferred Share will convert into one Resulting Issuer Share.

(5) Each Resulting Issuer Preferred Share shall, at the option of the holder, be convertible into Resulting Issuer Shares at the rate of one Resulting Issuer Share for each Resulting Issuer Preferred Share. All of the Resulting Issuer Preferred Shares will be automatically converted to Resulting Issuer Shares if any of the following events occur:

(a) upon the completion of an initial public offering, or a reverse take-over with a qualifying secondary offering, pursuant to which the Resulting Issuer Shares are listed for trading on the New York Stock Exchange, NYSE Amex, the NASDAQ National Market or SmallCap Quotation System or a successor to any of the foregoing, raising at least US$40 million, and a price per share which values the Resulting Issuer at US$160 million or more, prior to listing;

(b) A third party makes a bona fide offer to acquire 100% of the Resulting Issuer Shares, or execute a merger or amalgamation in which effective control of the Resulting Issuer is transferred, and such offer has been approved by the board of directors of the Resulting Issuer and its shareholders, such that shareholders receive proceeds from the transaction of at least US$160 million in the form of shares or cash or a combination of both;

(c) A third party makes a bona fide offer to acquire all or substantially all of the Resulting Issuer's assets, for sale proceeds of at least US$180 million and such offer has been approved by the board of directors of the Resulting Issuer and its shareholders, and provided that the shareholders on closing receive proceeds from the transaction by way of dividend and return of capital or otherwise of at least US$160 million; or

(d) A third party makes a bona fide offer to acquire certain specific Resulting Issuer asset(s), for sale proceeds of at least US$180 million, and provided that the provision of subsection (c) is not triggered, and such offer has been approved by the board of directors of the Resulting Issuer and provided that the shareholders on closing receive proceeds from the transaction by way of dividend, return of capital or otherwise of at least US$160 million,

If the Resulting Issuer Preferred Shares are subject to automatic conversion as a result of the occurrence of one of the above events, prior to such conversion they shall be entitled to receive a dividend per Resulting Issuer Preferred Share equal to the Deemed Issue Price.

Resulting Issuer Options

Upon Completion of the Qualifying Transaction, there will be Resulting Issuer Options outstanding and issued pursuant to the Stock Option Plan, which entitle the holders to acquire Resulting Issuer Shares. There will also be Target Company Options and Target Company Performance Shares outstanding and issued pursuant to the Legacy Compensation Plan, which will entitle the holders to acquire Resulting Issuer Shares and will continue to be governed by the terms of the Legacy Compensation Plan and the terms of the Target Company Performance Shares.

See "*Information Concerning the Resulting Issuer – Pro Forma Consolidated Capitalization*" for the number and terms of the Resulting Issuer Options, Target Company Options and Target Company Performance Shares expected to be issued and outstanding upon Completion of the Qualifying Transaction. See "*Information Concerning the Issuer – Stock Option Plan*" for the terms of the Stock Option Plan and "*Information Concerning the Target Company – Executive Compensation – Legacy Compensation Plan*" for the terms of the Legacy Compensation Plan.

Resulting Issuer Warrants

Upon Completion of the Qualifying Transaction, outstanding Target Company Warrants will be exchanged for Resulting Issuer Warrants exercisable on the same terms as the Target Company Warrants so exchanged. In addition the Financing Agent Compensation Warrants issued by the Target Company will be exchanged for Financing Agent Compensation Warrants issued by the Resulting Issuer. See "*Information Concerning the Resulting Issuer – Pro Forma Consolidated Capitalization*" for the number and terms of the Resulting Issuer Warrants and Financing Agent Compensation Warrants expected to be issued and outstanding upon Completion of the Qualifying Transaction.

PRO FORMA CONSOLIDATED CAPITALIZATION

Pro Forma Consolidated Capitalization

The following table sets out the shares of the Resulting Issuer which will be issued and outstanding upon the completion of the Financing and the Transaction:

Designation of Security	Amount Authorized to be Issued	Amount Outstanding after giving effect to the Transaction and the Financing
Resulting Issuer Shares	Unlimited	44,838,644[(1)]
Resulting Issuer Restricted Voting Shares	Unlimited	7,000,000[(1)]
Resulting Issuer Preferred Shares	Unlimited	7,916,380

Notes:

(1) Subject to adjustment in accordance with the Arrangement Agreement to maintain Foreign Private Issuer status.

Pro Forma Fully Diluted Share Capital

The following table outlines the expected number and percentage of securities of the Resulting Issuer to be outstanding on a fully diluted basis after giving effect to the Transaction.

Description of Resulting Issuer Securities	Outstanding after giving effect to Transaction and Financing	Percentage
Resulting Issuer Shares		
Held by current shareholders of the Issuer (post-Consolidation)	1,640,056[(1)]	2.0%
Issued to Target Company Shareholders pursuant to the Transaction	35,996,524[(2)]	43.9%
Issued to holders of Target Company Convertible Promissory Notes pursuant to the Transaction	2,228,754[(3)]	2.7%
Issued to holders of Target Company Convertible Promissory Note Warrants pursuant to the Transaction	1,613,186[(4)]	2.0%
Issued on conversion of Subscription Receipts pursuant to the Financing	3,360,124	4.1%
Resulting Issuer Restricted Voting Shares		
Issued to Target Company Shareholders pursuant to the Transaction	7,000,000[(2)]	8.6%
Resulting Issuer Preferred Shares		
Issued to Target Company Shareholders pursuant to the Transaction	7,916,380	9.7%
Resulting Issuer Options		
Resulting Issuer Options held by current holders of Issuer Options (post-Consolidation)	108,543[(5)]	0.1%
Resulting Issuer Shares issuable on exercise of outstanding Target Company Options	78,308[(6)]	0.1%
Resulting Issuer Shares issuable on exercise of Target Company Performance Shares	9,991,057[(7)]	12.2%
Resulting Issuer Options to be issued pursuant to investor relations agreement	200,000[(8)]	0.2%
Resulting Issuer Warrants		
Issued to Target Company Warrantholders pursuant to the Transaction	9,201,783[(9)]	11.2%
Issued to holders of Target Company Convertible Promissory Note Warrants pursuant to the Transaction	806,591[(4)]	1.0%
Issued on conversion of Subscription Receipts pursuant to the Transaction	1,680,062	2.1%
Financing Agent Compensation Warrants	130,733	0.2%
TOTAL FULLY DILUTED	**81,952,101**	**100%**

Notes:

(1) See information regarding Issuer Share Consolidation.

(2) Subject to adjustment in accordance with the Arrangement Agreement to maintain Foreign Private Issuer Status.

(3) Target Company Convertible Promissory Notes in the principal amount of US$2,000,000 issued April 27, 2020, and Target Company Convertible Promissory Notes in the aggregate principal amount of US$59,319

issued October 30, 2020, are currently outstanding. Principal plus 5% interest calculated to March 1, 2021 has been converted at approximately US$0.96 per Resulting Issuer Share on Closing (being a 20% discount to the Financing price of $1.60 per Subscription Receipt, using an exchange rate of $1.33 to US$1). Final interest amount and exchange rate to be determined on closing of Transaction.

(4) Target Company Convertible Promissory Note Warrants exercised to acquire, in the aggregate, US$1,940,680.91 in securities on the same terms as the Target Company Subscription Receipts. Financing price of $1.60 converted to United States dollars using exchange rate of $1.33 to US$1.
(5) Exercisable into Resulting Issuer Shares at a price of $0.714. 31,513 are exercisable until September 21, 2023, and 77,030 will be exercisable until 90 days following Closing of the Transaction.
(6) 39,154 Target Company Options exercisable at US$0.40 until June 1, 2029; and 39,154 Target Company Options exercisable at US$0.40 until July 22, 2030.
(7) 900,000 Target Company Performance Shares exercisable at a price of US$0.001 until February 1, 2026; 691,057 Target Company Performance Shares exercisable at a price of US$0.01 until December 31, 2027; 4,600,000 Target Company Performance Shares exercisable at a price of US$0.01 until September 1, 2028; and 3,800,000 Target Company Performance Shares exercisable at a price of US$0.01 until May 31, 2029.
(8) Exercisable at $2.10 for a period of two years following closing of the Transaction.
(9) Includes 440,000 Resulting Issuer Warrants issued in exchange for Target Company Warrants exercisable into Resulting Issuer Shares at a price of US$0.40 until July 5, 2023; and 8,761,783 Resulting Issuer Warrants issued in exchange for Target Company Warrants exercisable into Resulting Issuer Shares at a price of US$0.40 until August 30, 2024.

All Resulting Issuer Shares to be issued pursuant to the Transaction are subject to the approval of the Exchange. If any of the Resulting Issuer Shares proposed to be issued are not approved by the Exchange, the number of Resulting Issuer Shares to be issued will be adjusted to such number as is approved by the Exchange.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

The following tables set out: (a) the funds which will be available to the Resulting Issuer (net proceeds of the Financing and the Resulting Issuer's available working capital) at Closing; and (b) how those funds will be utilized.

Net Proceeds Available on Completion of Transaction

The following tables set out: (a) the funds which will be available to the Resulting Issuer at Closing; and (b) how those funds will be utilized.

Net Proceeds Available on Completion of Transaction

Proceeds from Exercise of Convertible Promissory Note Warrants	US$2,000,000
Net Proceeds of Financing	US$3,478,447
Issuer Estimated Working Capital as at February 28, 2021	US$505,045
Target Company Estimated Working Capital as at February 28, 2021	US$1,361,388
TOTAL	US$7,344,880

Use of Funds Available on Completion of Transaction

Research & Development – Complete Pivotal Study	US$5,173,996
Business Development & Marketing	US$72,326
Current Employee Costs	US$934,553
Estimated Remaining Costs of Transaction[(1)]	US$65,000
Estimated General & Administrative Expenses for 12 months[(2)]	US$688,358
Unallocated Working Capital	US$410,647
TOTAL	US$7,344,880

Notes:

(1) This figure includes professional fees consisting of legal, corporate finance, and accounting fees payable in connection with the Transaction.

(2) This figure consists of approximately US$138,000 in legal fees, US$195,750 in accounting fees, US$14,400 in rent, office, US$108,000 in travel expenses, and US$232,208 in other general and administrative expenses.

See "*Information Concerning the Resulting Issuer – Narrative Description of the Business*" for the stated business objectives and milestones.

Dividends

There are no restrictions in the Resulting Issuer's articles or elsewhere that would prevent the Resulting Issuer from paying dividends following the completion of the Transaction. However, it is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer's business and, accordingly, it is not contemplated that any dividends will be paid on the shares of the Resulting Issuer in the immediate or foreseeable future. The directors of the Resulting Issuer will determine if, and when, dividends will be paid in the future based on the Resulting Issuer's strategy and financial position.

PRINCIPAL SECURITYHOLDERS

After giving effect to the Transaction, to the knowledge of the prospective directors and officers of the Resulting Issuer, other Kenneth Cawkell and Len Mertz, no Person or company will beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding voting securities of the Resulting Issuer. See "*Information Concerning the Resulting Issuer – Directors, Officers and Promoters*".

DIRECTORS, OFFICERS AND PROMOTERS

The individuals listed in the table below will be the directors and officers of the Resulting Issuer upon completion of the Transaction. The principal occupations of these individuals over the past five years and relevant experience in a business similar to the Issuer's is as follows:

Name, Municipality of Residence, Position	Principal Occupation in the last five years	Date Appointed as Director or Officer of the Issuer	Number and Percentage of Shares of Resulting Issuer Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised[(1)(2)(3)(4)]
Kenneth Cawkell[(5)] New Westminster, British Columbia *Proposed CEO, Corporate Secretary and Director*	Mr. Cawkell founded the law firm Cawkell Brodie LLP in 1987 where he acts as managing partner. Mr. Cawkell is the founder and a director of the Target Company. Mr. Cawkell is also a director of Wellness Health Technologies Corp. and Centurion Minerals Ltd.	Proposed officer and director	5,445,180 Resulting Issuer Shares[(7)] 12.1% 2,000,000 Resulting Issuer Preferred Shares 25.3%
Dr. Frederick Sancilio[(6)] Florida, United States *Proposed President and Director*	Co-founder and principle at Clearway Global, LLC, a company that focuses on investment opportunities in specialty pharmaceuticals, nutritional products and commercial real estate since January 2018. From 2006 to December 2017 Mr. Sancilio was the CEO and President of Sancilio Pharmaceuticals Company, Inc.	Proposed officer and director	38,285 Resulting Issuer Shares 0.1%
Jeremy Wright Port Moody, British Columbia *Proposed CFO*	Since 2013 Mr. Wright has been the President and CEO of Seatrend Strategy Group, a company providing director and executive officer services to public and private companies. Mr. Wright is also the CFO for Portofino Resources Inc., and the CFO and a director of Centurion Minerals Ltd. Mr. Wright is also a director of Pontus Protein Ltd. Previously, Mr. Wright was the CFO for GTEC Cannabis Co.	Proposed officer	62,500 Resulting Issuer Shares[(8)] 0.1%

Name, Municipality of Residence, Position	Principal Occupation in the last five years	Date Appointed as Director or Officer of the Issuer	Number and Percentage of Shares of Resulting Issuer Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised[(1)(2)(3)(4)]
Dr. Denis Kay York, Prince Edward Island *Proposed Chief Scientific Officer*	Since 2006 Dr. Kay has been the Chief Scientific Officer for NLS, and for ACI since 2017. Dr. Kay was the co-founder and the inventor of the Alpha-602 technology, with his research focused primarily on neurodegeneration. He has more than 30 years of experience in the development and characterization of small animal models of human diseases.	Proposed officer	1,175,344 Resulting Issuer Shares[(9)] 2.6%
Len Mertz[(5)] Texas, United States *Proposed Director*	Since 1980 Mr. Mertz has been a partner at Mayne & Mertz, Inc., an oil and gas exploration and production company with offices in Texas. Mr. Mertz is also on the board of directors of First National Bank of Mertzon, the Texas & Southwestern Cattle Raisers and the Target Company. Mr. Mertz acts as the Chairman of Shannon West Texas Memorial Hospital, the Tucker Foundation and PeraHealth, Inc.	Proposed director	4,750,065 Resulting Issuer Shares[(10)] 11.0% 2,143,774 Resulting Issuer Restricted Voting Shares 30.6% 3,266,780 Resulting Issuer Preferred Shares 41.3%
John Havens[(6)] Texas, United States *Proposed Director*	Since 1978, Mr. Havens has been the President of Seismic Exchange, Inc. Mr. Havens also has a long history as an entrepreneur as both a founder and significant investor in various industries, with a focus on growth through vertical integration and strategic acquisitions. He has served as Vice Chairman/Board Member of the Houston Astros and as an active member of numerous other business and community boards.	Proposed director	3,670,983 Resulting Issuer Shares 8.2% 1,322,506 Resulting Issuer Restricted Voting Shares 18.9%

Name, Municipality of Residence, Position	Principal Occupation in the last five years	Date Appointed as Director or Officer of the Issuer	Number and Percentage of Shares of Resulting Issuer Beneficially Owned, Directly or Indirectly, or Over Which Control or Discretion is Exercised[(1)(2)(3)(4)]
Phillip Mertz[(6)] Texas, United States *Proposed Director*	Since 2010 Mr. Mertz has been a partner at Cenizas Capital, an investment firm focused on public and private equity. Mr. Mertz co-founded Py Square, a software development start-up. Previously he led business development for CNG Energy, and worked as a management consultant with Touchstone Consulting Group.	Proposed director	179,523 Resulting Issuer Shares 0.4% 985,912 Resulting Issuer Restricted Voting Shares 14.1% 883,200 Resulting Issuer Preferred Shares 11.2%
Rajeev 'Rob' Bakshi[(5)] White Rock, British Columbia *Proposed Director*	Mr. Bakshi has been the CEO of Active Witness Corp. from 2018 to present. In 2013, Mr. Bakshi was appointed CEO of Apivio Systems Inc., responsible for taking the company public, and supporting its 2017 acquisition by Nuri Telecom Company.	Proposed director	303,056 Resulting Issuer Shares[(11)] 0.7%

Notes:

(1) As a group, the directors and officers will beneficially own, directly or indirectly, or exercise control or discretion over an aggregate of 15,624,937 Resulting Issuer Shares on Closing, which equals approximately 34.9% of the issued and outstanding number of Resulting Issuer Shares. As a group, the directors or officers will beneficially own, directly or indirectly, or exercise control or discretion over an aggregate of 21,774,917 Resulting Issuer Shares and Resulting Issuer Preferred Shares, which equals approximately 41.3% of the voting securities of the Resulting Issuer. As a group, the directors and officers will beneficially own, directly or indirectly, or exercise control or discretion over an aggregate of 4,452,192 Resulting Issuer Restricted Voting Shares on Closing, which equals approximately 63.6% of the issued and outstanding number of Resulting Issuer Restricted Voting Shares. These aggregate amounts do not include warrants or options to purchase shares of Resulting Issuer held by directors and officers.

(2) Includes Resulting Issuer Shares issued on conversion of Target Company Convertible Promissory Notes. Principal and interest converted at approximately US$0.96 per Resulting Issuer Share on Closing (being a 20% discount to the Financing price of $1.60 per Subscription Receipt, using an exchange rate of $1.33 to US$1). Final interest amount and exchange rate to be determined on closing of Transaction.

(3) Includes Resulting Issuer Shares issued pursuant to exercise of Target Company Convertible Promissory Note Warrants. Target Company Convertible Promissory Note Warrants exercised to acquire securities on the same terms as the Target Company Subscription Receipts. Financing price of $1.60 converted to United States dollars using exchange rate of $1.33 to US$1.

(4) Percentages calculated assuming there are 44,838,644 Resulting Issuer Shares, 7,000,000 Resulting Issuer Restricted Voting Shares and 7,916,380 Resulting Issuer Preferred Shares issued and outstanding

upon Closing.
(5) Proposed member of the Audit Committee of the Resulting Issuer.
(6) Proposed member of the Compensation Committee of the Resulting Issuer.
(7) Includes Resulting Issuer Shares registered to Kenneth Cawkell, Cawbro Holdings Ltd., CMI Cornerstone Management Corporation and Barbara Duggan.
(8) Resulting Issuer Shares registered to Seatrend Strategy Group.
(9) Includes Resulting Issuer Shares registered to Dr. Denis Kay, 102388 P. E.I. Ltd. and Lois Stenberg.
(10) Includes Resulting Issuer Shares registered to Len Mertz, Mertz Holdings and The Len Mertz Trust.
(11) Includes Resulting Issuer Shares registered to Rajeev Bakshi, Vincorp Holdings and Vinod Bakshi.

Management

Kenneth Cawkell (Age: 69) – Proposed CEO, Corporate Secretary and Director

Mr. Cawkell is a member of the British Columbia Bar Association, and, in 1987, he co-founded the law firm Cawkell Brodie LLP, where he remains as managing partner. Mr. Cawkell has been involved for over 25 years in the biotech industry as both a professional advisor, investor and as the founding principal of the Target Company. Mr. Cawkell 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.

Dr. Frederick Sancilio (Age: 70) – Proposed President and Director

Dr. Sancilio 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). Dr. Sancilio 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 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.

Jeremy Wright (Age: 46) – Proposed CFO

Mr. Wright has broad experience working with senior management developing strategies and solutions to business issues mainly related to corporate finance, cost and risk management, and governance. Mr. Wright is a Chartered Professional Accountant (Certified Management Accountant), currently serves as President and CEO of Seatrend Strategy Group and as a director for several public and private companies including: Pontus Protein Ltd., Centurion Minerals Ltd., and Demetra Minerals Inc. Mr. Wright previously served as a director of TGS Esports Inc., Freeform Capital Partners Inc., Pacific Community Resources Society and the Canadian Freestyle Ski Association. In addition, Mr. Wright also serves as the CFO for several public and private companies, including: the Target Company, Portofino Resources Inc., and Centurion Minerals Ltd. He was previously the CFO for GTEC Cannabis Co., an ultra-premium cannabis producer having three federally licensed production facilities across Canada. Mr. Wright also holds a Bachelor of Arts, with honours in Environmental Economics, from Brock University.

Dr. Denis Kay (Age: 64) – Proposed Chief Scientific Officer

Dr. Kay founded NLS in August 2006 and has acted as NLS's Chief Scientific Officer for the last 14 years and ACI's Chief Scientific Officer since 2017. Dr. Kay has more than 25 years of experience in the

development and characterization of neurological conditions. He is a grant recipient of the Michael J. Fox Foundation and has received funding from numerous agencies for research and product development programs. Dr. Kay is a graduate of Dalhousie (B.Sc. and M.Sc.) and McGill (Ph.D.) Universities and has contributed publications to over 40 scientific journals. Dr. Kay also held teaching assistantship positions at Dalhousie and McGill Universities, and was a lecturer at McGill University.

Len Mertz (Age: 65) – Proposed Director

As a Partner of Mertz Holdings, Mr. Mertz is an experienced board member with investments in several early-stage healthcare and biotech companies including Triumvira Immunologics, Photodynamic, and PeraHealth, of which he is Chairman. In addition, he is also Chairman of Shannon West Texas Memorial Hospital, a CMS rated 5-star hospital with annual revenues in excess of $500 million, and the Tucker Foundation. He is on the board of the First National Bank of Mertzon and the Texas & Southwestern Cattle Raisers Association. Mr. Mertz is also a cofounder of Mayne & Mertz, Inc. an oil & gas exploration company and a partner at Mertz Ranches. He began his career as a certified public accountant obtaining his BBA in Finance and his Masters in Professional Accounting from the University of Texas.

John Havens (Age: 64) – Proposed Director

Mr. Havens received his geology degree from Louisiana State University and has been the President of Seismic Exchange Inc. for over 40 years. SEI is a source for premium 2D and 3D seismic data for the upstream oil and gas industry and is the largest 2D seismic data owner and one of the largest 3D seismic data owners in North America. Mr. Havens is also the owner of a health spa in California and the owner of the Vista Valley Country Club. Mr. Havens has also served on the board of directors of The Fay School, Houston Oaks Club, Cal-a-Vie Health Spa and as Chairman-Elect of the YPO Gold Houston Chapter.

Phillip Mertz (Age: 36) – Proposed Director

Mr. Mertz is a co-founder and partner of Cenizas Capital, an investment firm focused on public and private equity. In addition to the Target Company, he is an initial investor and board member of Secure Open Solutions, a cybersecurity firm that provides compliance services to defense contractors. He also co-founded Py Square, a software development company that makes practical software solutions for the legal industry, and he is a partner in the investment group, Mertz Holdings. Previously he led business development for a natural gas fuel start-up, CNG Energy, and worked as a management consultant with Touchstone Consulting Group in Washington D.C. He graduated from Harvard University in 2006 with an A.B. in economics.

Rajeev 'Rob' Bakshi (Age: 60) – Proposed Director

Mr. Bakshi was the co-founder of technology company, Silent Witness Enterprises Ltd., which was listed on the TSX and NASDAQ. He oversaw the company's growth strategy before being sold to Honeywell for approximately $90 million in 2003. Since then, he has been involved with industrial land development, building a Convention Centre in Calgary and other strategic investments. In 2009, Mr. Bakshi began working with a South Korean company to establish Apivio Systems Inc. He led the strategy to turn the business into a Canadian company, putting together an independent board of directors, financing, and corporate governance in his capacity of Executive Chairman. In 2013, he was appointed CEO and was responsible for taking the company public. Apivio Systems Inc. was acquired by Nuri Telecom Company in an all-cash transaction in the spring of 2017.

Corporate Cease Trade Orders or Bankruptcies

Other than disclosed herein, no proposed director, officer or promoter of the Resulting Issuer and no securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially control of the Resulting Issuer is, or within ten years before the date of this Filing Statement, has been, a director, officer or promoter of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied such issuer access to any exemptions under applicable securities laws, for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Cawkell is a director of Centurion Minerals Ltd. ("**Centurion**") and Mr. Wright is a director and the CFO of Centurion. Centurion was subject to a cease trade order (the "**CTO**") issued by the British Columbia Securities Commission on December 5, 2017 for failure to file its audited annual financial statements for the year ended July 31, 2017. Subsequently, Centurion dismissed its auditor on February 13, 2018 as its board of directors lost confidence in the former auditors' ability to complete the audit in a timely fashion, if at all. Centurion engaged a new auditor to complete the audit and filed its audited annual financials for the year ended July 31, 2017 on March 1, 2018 and its first quarter on March 13, 2018. The CTO was revoked on May 3, 2018.

Penalties or Sanctions

No proposed director, officer or promoter of the Resulting Issuer, or a securityholder of the Resulting Issuer anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

No proposed director, officer, or promoter of the Resulting Issuer, or a securityholder of the Resulting Issuer anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons has, within the 10 years before the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

Mr. Sancilio was a founder, director and former president of Sancilio Pharmaceuticals Inc. Mr. Sancilio retired and ceased to be involved with Sancilio Pharmaceuticals Inc. in November 2018 due to a change of control. Sancilio Pharmaceuticals Inc. subsequently applied for a Chapter 11 reorganization in August 2019.

Conflicts of Interest

There are potential conflicts of interest to which the directors, officers, Insiders and promoters of the Resulting Issuer may be subject in connection with the operations of the Resulting Issuer. All of the directors, officers, Insiders and promoters are engaged in and will continue to be engaged in corporations

or businesses which may be in competition with the Resulting Issuer for businesses opportunities. Accordingly, situations may arise where the directors, officers, Insiders and promoters will be in direct competition with the Resulting Issuer. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and promoter(s) of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name of Director, Officer or Promoter	Name of Reporting Issuer	Jurisdiction of Reporting Issuer	Name of Exchange or Market	Position	Term
Kenneth Cawkell	Centurion Minerals Ltd.	British Columbia and Alberta	TSX-V / Tier 2	Director	July 8, 2008 to Present
	WELL Health Technologies Corp.	British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec and New Brunswick	Toronto Stock Exchange	Director	March 24, 2016 to Present
	RESAAS Services Inc.	British Columbia, Alberta and Ontario	TSX-V / Tier 2	Director	March 21, 2018 to October 2, 2018
	Crystal Bridge Enterprises Inc.	British Columbia, Alberta and Ontario	TSX-V / Tier 2	Director and Secretary	November 15, 2017 to May 15, 2020
	Portofino Resources Inc.	British Columbia and Alberta	TSX-V / Tier 2	Director	September 13, 2016 to July 10, 2020
	Falcon Gold Corp.	British Columbia, Alberta and Ontario	TSX-V / Tier 2	Secretary	October 2, 2014 to June 8, 2020
	Solarvest BioEnergy Inc.	British Columbia, Alberta and Ontario	TSX-V / Tier 2	Director and Secretary	July 13, 2006 to January 15, 2021
	TIO Networks Corp.	British Columbia and Alberta	TSX-V / Tier 2	Director and Secretary	June 27, 2003 to July 18, 2017

Name of Director, Officer or Promoter	Name of Reporting Issuer	Jurisdiction of Reporting Issuer	Name of Exchange or Market	Position	Term
Jeremy Wright	Pontus Protein Ltd.	British Columbia, Alberta and Ontario	TSX-V / Tier 2	Director and Executive Officer	November 22, 2018 to Present
	Portofino Resources Inc.	British Columbia and Alberta	TSX-V / Tier 2	Executive Officer	October 4, 2016 to Present
	Centurion Minerals Ltd.	British Columbia and Alberta	TSX-V / Tier 2	Director and Executive Officer	December 27, 2015 to Present
	TGS Esports Inc.	British Columbia, Alberta and Ontario	TSX-V / Tier 2	Executive Officer	November 19, 2019 to December 21, 2020
	Gold Mountain Mining Corp. (formerly Freeform Capital Partners Inc.)	British Columbia, Alberta and Ontario	TSX-V / Tier 2	Executive Officer	December 21, 2018 to December 23, 2020
	GTEC Holdings Ltd.	British Columbia, Alberta and Ontario	TSX-V / Tier 2	Executive Officer	June 11, 2018 to August 20, 2019
Rajeev 'Rob' Bakshi	Apivio Systems Inc.	British Columbia	Previously listed on TSX-V as a Tier 1 issuer until July 2017	Director and Executive Officer	September 10, 2013 to July 2017
	RESAAS Services Inc.	British Columbia, Alberta and Ontario	TSX-V / Tier 2	Director and Executive Officer	September 1, 2017 to October 5, 2018

EXECUTIVE COMPENSATION

The statement of executive compensation contained in this section relates only to the proposed executive compensation of the Resulting Issuer assuming completion of the Transaction, and should be read and interpreted as though the Transaction has been completed.

Compensation Discussion and Analysis

The Resulting Issuer's compensation philosophy for its executive officers is designed to attract well-qualified individuals by paying modest base salaries plus short and long-term incentive compensation in the form of stock options or awards under the Long Term Incentive Plan. In making its determinations regarding the various elements of executive compensation, the board of directors of the Resulting Issuer will have access to and will rely on published studies of compensation paid in comparable businesses.

The duties and responsibilities of the CEO are typical of those of a business entity of the Resulting Issuer's

size in a similar business and include direct reporting responsibility to the chair of the board of directors of the Resulting Issuer, overseeing activities of all other executives of the Resulting Issuer, representing the Resulting Issuer, providing leadership and responsibility for achieving corporate goals, and implementing corporate policies and initiatives.

The objectives of the Resulting Issuer's executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Resulting Issuer's continued success;
- to align the interests of the Resulting Issuer's executives with the interests of the Resulting Issuer's shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in a similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that mirror executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Resulting Issuer expects to undergo rapid growth and is committed to retaining its key executives for the next several critical years, while at the same time ensuring that executive compensation is tied to specific corporate goals and objectives. The Resulting Issuer's executive compensation program has been designed to reward executives for reinforcing the Resulting Issuer's business objectives and values, for achieving the Resulting Issuer's performance objectives, and for their individual performance.

The executive compensation program consists of a combination of base salary, Long Term Incentive Plan awards and stock option incentives.

Base Salary

The base salary of an executive officer is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration. The base salary review of any executive officer takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the executive officer. Base salary is not evaluated against a formal "peer group".

Long Term Incentive Plan

On closing of the Transaction, it is expected that the Resulting Issuer will adopt the Target Company's long-term incentive performance plan (the "**Long Term Incentive Plan**"). The purpose of the Long Term Incentive Plan will be to promote the long-term success of the Resulting Issuer and the creation of Resulting Issuer shareholder value by: (i) encouraging the attraction and retention of directors, officers, employees and consultants of the Resulting Issuer; (ii) encouraging such directors, officers, employees and consultants to focus on critical long-term objectives; and (iii) promoting greater alignment of the interests of such directors, officers, employees and consultants with the interests of the Resulting Issuer.

Administration. The Long Term Incentive Plan will be administered by the board of directors of the Resulting Issuer, who will have the authority to interpret and construe any provision of the Long Term Incentive Plan and to adopt, amend and rescind such rules and regulations for administering the Long Term Incentive Plan as the board of directors of the Resulting Issuer may deem necessary in order to comply with the requirements of the Long Term Incentive Plan

All of the powers exercisable under the Long Term Incentive Plan by the board of directors of the Resulting

Issuer may, to the extent permitted by applicable law and as determined by resolution of the board of directors of the Resulting Issuer, be delegated to and exercised by such committee as the board of directors of the Resulting Issuer may determine.

Distribution Pool. The distribution pool ("**Distribution Pool**") is a pool of cash or Resulting Issuer Shares, or a combination of both (the "**Long Term Incentive Plan Units**"), established for the Long Term Incentive Plan, which is to be used to reward or incentivize directors, officers, employees or consultants who have contributed to the Resulting Issuer exceeding the Enterprise Base Value (as defined below) as a result of the completion of a transaction made with a third party or parties, by which the holders of Resulting Issuer Shares are directly compensated for their Resulting Issuer Shares by way of a merger, acquisition or reverse take-over of the Resulting Issuer or by way of a dividend, the value of the transaction in all events to be determined by the board of directors of the Resulting Issuer. The Distribution Pool will be divided into 1,000 Long Term Incentive Plan Units which the board of directors of the Resulting Issuer may award in the amount of up to one half of the Financial Incentive Plan Units to directors, officers, employees or consultants with the remaining Long Term Incentive Plan Units being retained in the Long Term Incentive Plan for distributions, at the discretion of the board of directors of the Resulting Issuer.

Performance Terms. The performance terms are based on the Resulting Issuer having an enterprise value as of September 1, 2020 of US$90,000,000 which is based substantially on the value of Alpha-1062. On closing of the Transaction, the Resulting Issuer will have two drug development programs:

(a) Alpha-1062, for the treatment of mild to moderate Alzheimer's, and

(b) Alpha-602, for the treatment of, amongst other things, ALS.

The Resulting Issuer will continue the ordinary development of the Alpha-1062 and Alpha-602 through to commercialization which will increase the Initial Value of US$90,000,000 to the amount of US$130,000,000 (the "**Enterprise Base Value**").

Terms for Payment. On completion of the Transaction, the Distribution Pool will be established, provided that the amount of the Distribution Pool shall be determined at the discretion of the board of directors of the Resulting Issuer on the following basis;

total Resulting Issuer shareholder compensation
minus
the Enterprise Base Value; and
the resulting amount multiplied by five percent (5%)

Termination. Should a director, officer, employee or consultant be terminated by the Resulting Issuer or a for cause, all participation in the Long Term Incentive Plan will immediately terminate without payment and will be of no further force or effect as of the date of termination. Should a director, officer, employee or consultant be terminated by the Resulting Issuer without cause, or by voluntary termination, any participation in the Long Term Incentive Plan will immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the a director, officer, employee or consultant will have no right, title or interest in the Long Term Incentive Plan as of the date of termination.

In the case of any disability of a director, officer, employee or consultant, all Long Term Incentive Plan Units granted to the participant under the Long Term Incentive Plan will continue in accordance with the terms of the Long Term Incentive Plan Units, provided however that no Long Term Incentive Plan Units may be received during a leave of absence. Where a director, officer, employee or consultant is terminated

due to disability, all Long Term Incentive Plan Units granted to the participant will, unless the applicable Long Term Incentive Plan Units provides otherwise and subject to the general terms of the Long Term Incentive Plan, immediately terminate without payment, be forfeited and cancelled and will be of no further force or effect as of the date of termination.

In the case of consultants, other than as may be specifically set forth in the applicable Long Term Incentive Plan Units, when the consulting agreement is terminated for any reason, all participation in the Long Term Incentive Plan and any Long Term Incentive Units shall immediately and automatically be forfeited and cancelled without further action and without any cost or payment, and the consultant shall have no right, title or interest therein whatsoever in the Long Term Incentive Plan as of such termination date

General Terms Applicable to Long Term Incentive Plan Units.

(a) Forfeiture Events. The board of directors of the Resulting Issuer may specify in a Long Term Incentive Plan Unit that the director, officer, employee or consultant, payments and benefits with respect to a Long Term Incentive Plan Unit will be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of a Long Term Incentive Plan Unit, which will be paramount to the Long Term Incentive Plan. Such events may include, but shall not be limited to, termination of employment for cause, violation of material Resulting Issuer policies, fraud, breach of non-competition, confidentiality or other restrictive covenants that may apply or other conduct by the holder that is detrimental to the business or reputation of the Resulting Issuer, as determined by board of directors of the Resulting Issuer.

(b) Awards May be Granted Separately or Together. Long Term Incentive Plan Units may be granted either alone or in addition to, in tandem with, or in substitution for any other award under any other long term incentive plan of the Resulting Issuer, provided that any award granted must be in subject to and in accordance with all laws, rules and regulations applicable to the Resulting Issuer. Awards granted in addition to or in tandem with other awards, or in addition to or in tandem with awards granted may be granted either at the same time as or at any different time from the grant of such other awards.

(c) Non-Transferability of Awards. Except as otherwise provided in a Long Term Incentive Plan Unit or determined by the board of directors of the Resulting Issuer, no Long Term Incentive Plan Unit is assignable, alienable, saleable, or transferable other than by will or by the laws of descent and distribution. No Long Term Incentive Plan Unit and no right under any such Long Term Incentive Plan Unit, may be pledged, alienated, attached, or otherwise encumbered, and any purported pledge, alienation, attachment, or encumbrance thereof shall be void and unenforceable against the Resulting Issuer. The Long Term Incentive Plan Unit will include a legend in accordance with the foregoing statement.

The implementation of the Long Term Incentive Plan is subject to the approval of the Exchange.

Stock Options

The Resulting Issuer believes that equity-based compensation in the form of stock options will link the interests of its executive officers with the long-term interests of the Resulting Issuer's shareholders. Stock option awards to executive officers (including executive officers) will typically be subject to time-based vesting provisions. The Resulting Issuer believes that such awards will encourage executive officers to focus on long-term company performance and increasing long-term shareholder value, and will serve as a

useful retention mechanism by encouraging executive officers to remain employed with the Resulting Issuer.

The Resulting Issuer does not have any formal policy regarding when stock options are to be granted or the size of any given grant, and the Resulting Issuer does not intend to tie such grants directly to any pre-established corporate or individual goals. The Resulting Issuer Board or a committee thereof will, however, consider and evaluate the total compensation package, including base salary and Long Term Incentive Plan awards, received or to be received by a particular executive officer, and will seek to ensure that such total compensation package is fair, reasonable and competitive. When considering an award of options to an executive officer, consideration of the number of options previously granted to the executive may be taken into account.

See "*Information Concerning the Issuer – Stock Option Plan*" for a summary of the Stock Option Plan.

Broad-Based Benefits Programs

All full-time employees, as well as the Resulting Issuer's executive officers, may participate in the Resulting Issuer's health and welfare benefit programs, including medical, dental and vision care coverage, disability insurance and life insurance. The Resulting Issuer does not intend to provide perquisites or personal benefits to its executive officers that are not otherwise generally available to other employees.

Executive Officer Compensation

The following table discloses the anticipated compensation to be paid to or awarded to the Resulting Issuer's most highly compensated executive officers, in addition to the proposed CEO, for the 12 month period after the Closing of the Transaction.

Name and Principal Position	Salary (US$)	Share-based Awards (US$)	Option-based Awards (US$)	Non-Equity Incentive Plan Compensation (US$)	Pension Value (US$)	All other Compensation (US$)	Total Compensation (US$)
Kenneth Cawkell *Proposed CEO, Corporate Secretary and Director*	216,000	N/A	N/A	N/A	N/A	N/A	216,000
Jeremy Wright *Proposed CFO*	137,592[(1)]	N/A	To be determined[(2)]	N/A	N/A	38,220[(1)]	175,812
Dr. Frederick Sancilio *Proposed President and Director*	290,000	N/A	N/A	N/A	N/A	120,000	410,000
Dr. Denis Kay *Proposed Chief Scientific Officer*	180,000	N/A	N/A	N/A	N/A	N/A	180,000

Notes:

(1) Using the Bank of Canada exchange rate of $1.00 to US$0.7644 as at November 20, 2020.
(2) See "*Information Concerning the Resulting Issuer – Share-Based and Option-Based Awards*".

Share-Based and Option-Based Awards

The Resulting Issuer will not have any formal policy regarding granting share-based or option-based awards, or the size of any given grant. The Board, or a committee thereof, will consider and evaluate the total compensation package, including base salary and cash bonuses, received or to be received by a particular executive officer and will seek to ensure that such total compensation package is fair, reasonable and competitive. See "*Information Concerning the Resulting Issuer – Options to Purchase Securities*"

It is expected that the following executive officers and employees will be granted Resulting Issuer Options within 12 months of Closing of the Transaction:

Name and Position with Resulting Issuer	Number of Resulting Issuer Options	Issue, Conversion or Exercise Price	Expiry Date
Jeremy Wright *Proposed CFO*	300,000	To be determined	To be determined
Colleen Johns *Proposed Vice President of Operations*	450,000	To be determined	To be determined
Ray Carpenter *Proposed Vice President Strategic and Business Development*	400,000	To be determined	To be determined

Incentive Plan Awards

The Issuer and Target Company are not currently aware of any awards to be made under the Long Term Incentive Plan in the 12 months following the Transaction.

Termination and Change of Control Benefits

On closing of the Transaction, the Resulting Issuer will not have any plan, contract or arrangement where a director or officer will be entitled to receive payments from the Resulting Issuer, including periodic payments or installments, in the event of the resignation, retirement or other termination of employment, a change of control of the Resulting Issuer or a change in the director or officer's responsibilities following a change in control.

Director Compensation

The Issuer and Target Company do not anticipate that the Resulting Issuer will enter into any standard arrangement pursuant to which directors are compensated by the Resulting Issuer for their services in their capacity as directors except for the granting from time to time of incentive stock options in accordance with the policies of the Exchange. See "*Information Concerning the Resulting Issuer – Options to Purchase Securities*".

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No person who is, or was during the most recently completed financial year of the Issuer, a director or officer of the Issuer or any associate thereof, is or has been at any time during the last financial year of the Issuer indebted to the Issuer or any of its subsidiaries. No person who is, or was during the most recently completed financial year of the Target Company, a director or officer of the Target Company or any associate thereof, is or has been at any time during the last financial year of the Target Company indebted to the Target Company or any of its subsidiaries. As at the date of this Filing Statement, no director, officer or employee of the Issuer or the Target Company and no proposed director, officer or employee of the Resulting Issuer will be indebted to the Resulting Issuer or a subsidiary of the Resulting Issuer.

INVESTOR RELATIONS ARRANGEMENTS

The Target Company entered into an agreement with Bristol Capital Ltd. dated February 8, 2021 to provide investor relations services to the Target Company and the Resulting Issuer. Bristol Capital Ltd. is an investor relations and capital markets advisory firm servicing Canadian and United States microcap and small cap companies across international markets. Services to be provided include preparation of marketing materials and introduction to Bristol's network of investment industry professionals. The agreement is for an initial 12 month term, renewing automatically unless terminated, at a cost of $7,000 to $14,000 per month depending on the level of services being provided. In addition, subject to Exchange approval, on close of the Transaction the Resulting Issuer will issue 200,000 options to Bristol Capital Ltd., exercisable at $2.10 per Resulting Issuer Share for a period of 24 months from the date of issuance.

OPTIONS TO PURCHASE SECURITIES

Incentive Stock Options

As of the date of this Filing Statement, the following table lists Resulting Issuer Options and Target Company Options which will be held pursuant to the Stock Option Plan or Legacy Compensation Plan, respectively, by directors, officers, employees and consultants of the Resulting Issuer upon the completion of the Transaction.

Optionee and Position	Number of Resulting Issuer Shares	Exercise Price	Expiry Date
Total options held by proposed officers of Resulting Issuer (as a group):	Nil	N/A	N/A
Total options held by all proposed directors who are not officers of Resulting Issuer (as a group)[(1)]:	31,513	$0.714	September 21, 2023
Total options held by all other employees (as a group):	Nil	N/A	N/A
Total options held by all consultants (as a group):	39,154	US$0.40	June 1, 2029
	39,154	US$0.40	July 22, 2030
	200,000	$2.10	Two years from Closing
Total options held by other persons or companies (as a group):	Nil	N/A	N/A

Notes:

(1) Includes one director, namely Rajeev (Rob) Bakshi.
(2) 17,507 Resulting Issuer Options will be held by one past officer of the Issuer who is not a director, being Pritpal Singh. The Resulting Issuer Options will be exercisable into Resulting Issuer Shares at a price of $0.714 until 30 days following Closing of the Transaction.
(3) 59,523 Resulting Issuer Options will be held by past directors of the Issuer who are not officers. This includes four past directors, namely Mark Kohler, K. Taylor Thoen, Kenneth Hallat and Pardeep Sangha. The Resulting Issuer Options will be exercisable into Resulting Issuer Shares at a price of $0.714 until 90 days following Closing of the Transaction.
(4) Does not include Target Company Performance Shares. See "*Information Concerning the Target Company – Executive Compensation – Legacy Compensation Plan"*.

Stock Option Plan

The Issuer's existing Stock Option Plan will continue to apply to the Resulting Issuer on Closing. See "*Information Regarding the Issuer – Stock Option Plan*". Pursuant to the Stock Option Plan, the directors are authorized to make changes as necessary to comply with Exchange policies. It is anticipated that certain changes will be made to the Stock Option Plan following Closing of the Transaction.

The Legacy Compensation Plan will continue to apply to the Target Company Options and Target Company Performance Shares. See "*Information Concerning the Target Company – Executive Compensation – Legacy Compensation Plan"*.

The Resulting Issuer also proposes to implement the Long Term Incentive Plan, subject to Exchange approval. See "*Information Concerning the Resulting Issuer – Executive Compensation – Long Term Incentive Plan*".

ESCROWED SECURITIES

A total of 4,440,000 Issuer Shares (the "**Escrowed Shares**") were deposited in escrow pursuant to the CPC Escrow Agreement dated August 30, 2018 between the Issuer, Computershare Investor Services Inc. and certain shareholders of the Issuer. Upon consolidation of the Issuer Common Shares, 621,850 Escrowed Shares will remain in escrow pursuant to the CPC Escrow Agreement after the Closing of the Transaction and prior to the initial release on the date of the Final Exchange Bulletin.

A total of 15,119,159 Resulting Issuer Shares, 3,466,280 Resulting Issuer Restricted Voting Shares, 6,149,980 Resulting Issuer Preferred Shares, 9,491,057 Target Company Performance Shares and 4,228,039 Resulting Issuer Warrants will be deposited in escrow pursuant to the QT Escrow Agreement between the Resulting Issuer, Computershare Investor Services Inc. and certain shareholders of the Resulting Issuer. These numbers are prior to the initial release on the date of the Final Exchange Bulletin.

The following table sets out the securities of the Issuer, Target Company and Resulting Issuer which are or will be held in escrow on Closing pursuant to the CPC Escrow Agreement and QT Escrow Agreement, prior to the initial release on the date of the Final Exchange Bulletin:

Name and Municipality of Residence of Securityholder	Designation of class	Prior to giving Effect to the Transaction		After Giving Effect to the Transaction	
		Number of securities held in escrow[1]	Percentage of class	Number of securities to be held in escrow	Percentage of class[2]
Kenneth Cawkell New Westminster, British Columbia	Issuer/Resulting Issuer Shares	430,000	3.7%	5,361,847	12.0%
	Target Company Performance Shares	Nil	Nil	3,491,057	34.9%
	Resulting Issuer Preferred Shares	Nil	Nil	2,000,000	25.3%
	Resulting Issuer Warrants	Nil	Nil	449,855	3.8%
Dr. Frederick Sancilio Florida, United States	Issuer/Resulting Issuer Shares	Nil	Nil	38,285	0.09%
	Target Company Performance Shares	Nil	Nil	3,000,000	30.0%
	Resulting Issuer Warrants	Nil	Nil	8,312	0.1%
Dr. Denis Kay York, Prince Edward Island	Issuer/Resulting Issuer Shares	Nil	Nil	1,119,142	2.5%
	Target Company Performance Shares	Nil	Nil	3,000,000	30.0%
	Resulting Issuer Warrants	Nil	Nil	4,156	0.04%
Len Mertz Texas, United States	Issuer/Resulting Issuer Shares	Nil	Nil	4,750,065	10.6%
	Resulting Issuer Restricted Voting Shares	Nil	Nil	2,143,774	30.6%
	Resulting Issuer Preferred Shares	Nil	Nil	3,266,780	41.3%
	Resulting Issuer Warrants	Nil	Nil	1,420,214	12.2%
John Havens Texas, United States	Issuer/Resulting Issuer Shares	Nil	Nil	3,420,983	7.6%

Name and Municipality of Residence of Securityholder	Designation of class	Prior to giving Effect to the Transaction		After Giving Effect to the Transaction	
		Number of securities held in escrow[(1)]	Percentage of class	Number of securities to be held in escrow	Percentage of class[(2)]
	Resulting Issuer Restricted Voting Shares	Nil	Nil	1,322,506	18.9%
	Resulting Issuer Warrants	Nil	Nil	2,063,419	17.7%
Phillip Mertz Texas, United States	Issuer/Resulting Issuer Shares	Nil	Nil	179,523	0.4%
	Resulting Issuer Restricted Voting Shares	Nil	Nil	985,912	14.1%
	Resulting Issuer Preferred Shares	Nil	Nil	883,200	11.2%
	Resulting Issuer Warrants	Nil	Nil	152,927	1.3%
Barbara Duggan New Westminster, British Columbia	Issuer/Resulting Issuer Shares	Nil	Nil	83,333	0.2%
Lois Stenberg Alexandria, Ontario	Issuer/Resulting Issuer Shares	Nil	Nil	56,202	0.1%
Rajeev ‘Rob’ Bakshi White Rock, British Columbia	Issuer/Resulting Issuer Shares	900,000	7.7%	296,053	0.7%
	Resulting Issuer Warrants	Nil	Nil	129,156	1.1%
Pritpal Singh Oakville, Ontario	Issuer/Resulting Issuer Shares	600,000	5.1%	84,034	0.2%
Kenneth Hallat Vancouver, British Columbia	Issuer/Resulting Issuer Shares	540,000	4.6%	75,630	0.2%
Mark Kohler Toronto, Ontario	Issuer/Resulting Issuer Shares	390,000	3.3%	54,622	0.1%
K. Taylor Thoen Langley, British Columbia	Issuer/Resulting Issuer Shares	390,000	3.3%	54,622	0.1%
Pardeep Sangha Surrey, British Columbia	Issuer/Resulting Issuer Shares	300,000	2.6%	42,017	0.09%

Name and Municipality of Residence of Securityholder	Designation of class	Prior to giving Effect to the Transaction		After Giving Effect to the Transaction	
		Number of securities held in escrow[(1)]	Percentage of class	Number of securities to be held in escrow	Percentage of class[(2)]
Jason Donville Toronto, Ontario	Issuer/Resulting Issuer Shares	140,000	1.2%	19,608	0.04%
Timothy Howley New Westminister, British Columbia	Issuer/Resulting Issuer Shares	140,000	1.2%	19,608	0.04%
Impactreneur Capital Corp. (Hamed Shahbazi) Vancouver, British Columbia	Issuer/Resulting Issuer Shares	140,000	1.2%	19,608	0.04%
TMH Capital Corp. (Terry Holland) Vancouver, British Columbia	Issuer/Resulting Issuer Shares	140,000	1.2%	19,608	0.04%
Nick Enterprises Ltd. (Michael F. Steiner) Vancouver, British Columbia	Issuer/Resulting Issuer Shares	140,000	1.2%	19,608	0.04%
SIL Enterprises Inc. (Paul Cosulich) West Vancouver, British Columbia	Issuer/Resulting Issuer Shares	140,000	1.2%	19,608	0.04%
Vinod Bakshi White Rock, British Columbia	Issuer/Resulting Issuer Shares	50,000	0.4%	7,003	0.02%
Total	**Issuer/Resulting Issuer Shares**	**4,440,000**	**37.9%**	**15,741,008**	**35.1%**
Total	**Resulting Issuer Restricted Voting Shares**	**N/A**	**N/A**	**4,452,192**	**63.6%**
Total	**Resulting Issuer Preferred Shares**	**N/A**	**N/A**	**6,149,980**	**77.7%**
Total	**Target Company Performance Shares**	**Nil**	**Nil**	**9,491,057**	**95.0%**
Total	**Resulting Issuer Warrants**	**Nil**	**Nil**	**4,228,039**	**36.17%**

Notes:

(1) Prior to the Issuer Share Consolidation.

(2) Calculated assuming there are 44,838,644 Resulting Issuer Shares, 7,000,000 Resulting Issuer Restricted Voting Shares, 7,916,380 Resulting Issuer Preferred Shares, 9,991,057 Target Company Performance Shares

and 11,688,436 Resulting Issuer Warrants issued and outstanding upon Closing. See "*Information Concerning the Resulting Issuer – Pro Forma Consolidated Capitalization*".

Pursuant to the terms of the CPC Escrow Agreement the Resulting Issuer Shares will be released in accordance with the Exchange Tier 2 value escrow schedule as follows:

Percentage	Release Date
10%	At the time of Final Exchange Bulletin
15%	6 months from Final Exchange Bulletin
15%	12 months from Final Exchange Bulletin
15%	18 months from Final Exchange Bulletin
15%	24 months from Final Exchange Bulletin
15%	30 months from Final Exchange Bulletin
15%	36 months from Final Exchange Bulletin

Pursuant to the terms of the QT Escrow Agreement, the Resulting Issuer Shares and Target Company Performance Shares will be released in accordance with the Exchange Tier 2 surplus escrow schedule as follows:

Percentage	Release Date
5%	At the time of Final Exchange Bulletin
5%	6 months from Final Exchange Bulletin
10%	12 months from Final Exchange Bulletin
10%	18 months from Final Exchange Bulletin
15%	24 months from Final Exchange Bulletin
15%	30 months from Final Exchange Bulletin
40%	36 months from Final Exchange Bulletin

An aggregate of 15,409,612 Resulting Issuer Shares, 1,766,400 Resulting Issuer Preferred Shares and 500,000 Target Company Performance Shares held by non-principals of the Resulting Issuer will be subject to the Exchange seed share resale restrictions. The resale restrictions will be removed from these Resulting Issuer Shares in accordance with the Exchange Tier 2 value escrow schedule set out above. These numbers are prior to the initial release on the date of the Final Exchange Bulletin.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The Resulting Issuer's auditor will be Manning Elliott LLP, Chartered Accountants, of 1030 W Georgia Street, Suite 1700, Vancouver, BC, V6E 2Y3. The registrar and transfer agent for the Resulting Issuer will be Computershare Trust Company of Canada of 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9.

GENERAL MATTERS

SPONSORSHIP

The Issuer will seek a waiver from the sponsorship requirement from the Exchange pursuant to section 3.4(a)(ii) of Policy 2.2- *Sponsorship and Sponsorship Requirements.* The Issuer will seek to rely on the Financing described above for the purposes of meeting the requirements of the waiver. Subject to

completion of due diligence results satisfactory to the Agent, the Agent will provide a letter to the Exchange in the form required under 3.4(a)(ii)(B)(II) of Policy 2.2.

EXPERTS

Opinions

Manning Elliott prepared independent auditor's reports dated October 21, 2020 in respect of the Issuer's financial statements for the year ended July 31, 2020, and October 21, 2019 in respect of the Issuer's financial statements for the year ended July 31, 2019 and the period from incorporation to July 31, 2018. In addition, Manning Elliott has reviewed the financial statements of the Issuer for the 3 months ended October 31, 2020.

Manning Elliott prepared an independent auditor's report dated September 30, 2020 in respect of the Target Company's audited financial statements for the year ended December 31, 2019. In addition, Manning Elliott has reviewed the financial statements of the Target Company for the 9 months ended September 30, 2020.

Interest of Experts

To the Issuer's knowledge, no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Filing Statement or as having prepared or certified a report or valuation described or included in this Filing Statement holds any beneficial interest, direct or indirect, in any securities or property of the Issuer, the Target Company, the Resulting Issuer or an Associate or Affiliate of the foregoing.

OTHER MATERIAL FACTS

There are no material facts about the Issuer, the Target Issuer, the Resulting Issuer or the Transaction that have not been disclosed in this Filing Statement.

BOARD APPROVAL

The contents and sending of this Filing Statement have been approved by the Board. Where information contained in this Filing Statement rests particularly within the knowledge of a person other than the Issuer, the Issuer has relied upon information furnished by such person.

SCHEDULE "A"

ISSUER FINANCIAL STATEMENTS

Attached hereto are the following financial statements of the Issuer:

1. The Issuer's interim financial statements for the 3 months ended October 31, 2020.

2. The Issuer's audited annual financial statements for the years ended July 31, 2020 and 2019.

3. The Issuer's audited annual financial statements for the year ended July 31, 2019 and the period from incorporation on November 15, 2017 to July 31, 2018.

SCHEDULE "B"

ISSUER MANAGEMENT'S DISCUSSION AND ANALYSIS

Attached hereto are the following management's discussion and analysis of the Issuer:

1. The Issuer's management's discussion and analysis for the year ended July 31, 2020.

2. The Issuer's management's discussion and analysis for the year ended July 31, 2019.

SCHEDULE "C"

TARGET COMPANY FINANCIAL STATEMENTS

Attached hereto are the following financial statements of the Target Company:

1. The Target Company's interim financial statements for the 9 months ended September 30, 2020.

2. The Target Company's annual financial statements for the years ended December 31, 2019, 2018 and 2017.

SCHEDULE "D"

TARGET COMPANY MANAGEMENT'S DISCUSSION AND ANALYSIS

Attached hereto are the following management's discussion and analysis of the Target Company:

1. The Target Company's management's discussion and analysis for the 9 months ended September 30, 2020.

2. The Target Company's management's discussion and analysis for the years ended December 31, 2019, 2018 and 2017.

SCHEDULE "E"

RESULTING ISSUER FINANCIAL STATEMENTS

Attached hereto are the following financial statements of the Resulting Issuer:

1. The unaudited pro forma consolidated balance sheet of the Resulting Issuer as at October 31, 2020.

CERTIFICATE OF CRYSTAL BRIDGE ENTERPRISES INC.

Dated: March 16, 2021

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities of Crystal Bridge Enterprises Inc., assuming Completion of the Qualifying Transaction.

"Rajeev 'Rob' Bakshi"	*"Pritpal Singh"*
RAJEEV "ROB" BAKSHI Chief Executive Officer	PRITPAL SINGH Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Taylor Thoen"	*"Pardeep Sangha"*
TAYLOR THOEN Director	PARDEEP SANGHA Director

CERTIFICATE OF ALPHA COGNITION INC.

Dated: March 16, 2021

The foregoing, as it relates to Alpha Cognition Inc., constitutes full, true and plain disclosure of all material facts relating to the securities of Alpha Cognition Inc.

"Kenneth A. Cawkell"	*"Jeremy Wright"*
KENNETH A. CAWKELL Chief Executive Officer	JEREMY WRIGHT Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Fred Sancilio"	*"Len Mertz"*
FRED SANCILIO Director	LEN MERTZ Director

ACKNOWLEDGEMENT – PERSONAL INFORMATION

"Personal Information" means any information about an identifiable individual, and includes information contained in any Items in the attached Filing Statement that are analogous to Items 4.2, 11, 12.1, 15, 17.2, 18.2, 23, 24, 26, 31.3, 32, 33, 34, 35, 36, 37, 38, 40 and 41 of Form 3B2, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

(a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to Form 3B2; and

(b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

Dated: March 16, 2021

CRYSTAL BRIDGE ENTERPRISES INC.

"Rajeev 'Rob' Bakshi"

Rajeev "Rob" Bakshi
Chief Executive Officer