ALPHA COGNITION INC.
(formerly Crystal Bridge Enterprises Inc.)
(A Capital Pool Company)

Management Discussion & Analysis

For the three and six months ended January 31, 2021

This Management Discussion and Analysis ("**MD&A**") of financial position and results of operation of Alpha Cognition Inc. (formerly Crystal Bridge Enterprises Inc.) (the "**Company**") is as at April 1, 2021 and should be read in conjunction with the Company's condensed interim financial statements for the three and six months ended January 31, 2021 and related notes (the "**Condensed Interim Financial Statements**") and the audited financial statements for the years ended July 31, 2020 and 2019 and related notes (the "**Annual Financial Statements**"). The Condensed Interim Financial Statements and Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis are quoted in Canadian dollars. Additional information can be found at the website www.sedar.com.

In March 2021, the Company completed a share consolidation on the basis of one new post-consolidation common share for every 7.14 pre-consolidation common shares. All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, stock options and warrants have been restated to give effect to this share consolidation.

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

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

CORPORATE PROFILE AND OVERALL PERFORMANCE

The Company was incorporated under the Business Corporations Act (British Columbia) on November 15, 2017. On March 18, 2021, the Company completed its name change. The principal business of the Company is the identification and evaluation of assets or a business and, once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. The Company's common shares commenced trading on the TSX Venture Exchange ("TSX-V") under the trading symbol "CRYS" on September 21, 2018. The Company was classified as a Capital Pool Company ("CPC") as defined in the TSX-V Policy 2.4.

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

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

Concurrent to the Transaction, the Company and ACI completed a brokered private placement by raising $5,376,198 by way of the sale of 3,360,124 subscription receipts at a price of $1.60 per subscription receipt ("Subscription Receipt) with each Subscription Receipt consisting of one share and one-half warrant ("Private Placement"). Each whole warrant is exercisable at a price of $2.10 per warrant for a term of 24 months from the closing date. In connection with Private Placement, the Company has agreed to pay a cash commission of $209,174 and issue 130,733 warrants under the Private Placement to the agents.

On March 18, 2021, the Transaction completed resulting in the Company issuing the following shares to ACI shareholders: 39,843,746 post-consolidated common shares, 7,000,000 restricted voting shares, 7,916,380 preferred shares, 10,008,374 warrants, 78,308 share options, and 9,991,057 performance share options. Additionally, the Company converted 3,360,124 post-consolidated Subscription Receipts and issued 130,733 broker warrants.

The Transaction constituted the Company's Qualifying Transaction as defined in the policies of the TSX Venture Exchange (the "Exchange"). The terms of the Transaction were negotiated at arm's length between the Company and ACI. ACI is a biopharmaceutical company headquartered in Vancouver, BC that is focused on developing therapies for the treatment of neurodegeneration. ACI's management and advisory team consists of industry professionals who collectively have extensive experience in all aspects of drug development.

On closing of the Transaction, the board of directors of the Company was reconstituted to include one nominee of the Company and 5 nominees of ACI. The nominee of the Company was Rob Bakshi, a director and former officer. The nominees of ACI included Kenneth Cawkell and Frederick Sancilio, who will also serve as Chief Executive Officer and President respectively.

In accordance with TSX-V policies, the common shares of the Company were halted from trading until approval of the Transaction was received by the TSX-V. The Company's shares began trading under the new symbol "ACOG" on March 31, 2021.

RESULTS OF OPERATIONS

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

Selected Financial Data

	For the three months ended January 31,		For the six months ended January 31,	
	2021	2020	2021	2020
	$	$	$	$
General and administrative expenses	159,195	11,852	212,043	33,990
Net and comprehensive loss	(158,415)	(8,659)	(210,045)	(27,535)
Basic and diluted loss per share	(0.10)	(0.01)	(0.13)	(0.02)
Working capital	566,814	820,816	566,814	820,816
Total assets	1,613,684	844,011	1,613,684	844,011
Total shareholders' equity	566,814	820,816	566,814	820,816

Net and comprehensive loss

At January 31, 2021, the Company had not yet achieved profitable operations and has accumulated losses of $432,927 (July 31, 2020 - $228,464) since inception. During the six months ended January 31, 2021 and 2020, the Company recorded net loss of $210,045 and $27,535, respectively, or $(0.13) and $(0.02) per share, respectively.

Results of Operations

The operating and administrative expenses for the three months ended January 31, 2021 totalled $159,195 (January 31, 2020 – $11,852).

The table below details the changes in major expenditures for the three months ended January 31, 2021 as compared to the corresponding period in 2020.

Expenses	Increase / Decrease in Expenses	Explanation for Change
Professional fees	Increase of $114,587	Increased due to fees incurred for the proposed reverse acquisition of the Company with ACI.
Registrar and filing fees	Increase of $33,172	Increased due to fees incurred for the proposed reverse acquisition of the Company with ACI.

The table below details the changes in major expenditures for the six months ended January 31, 2021 as compared to the corresponding period in 2020.

Expenses	Increase / Decrease in Expenses	Explanation for Change
Professional fees	Increase of $155,900	Increased due to fees incurred for the proposed reverse acquisition of the Company with ACI.
Registrar and filing fees	Increase of $30,001	Increased due to fees incurred for the proposed reverse acquisition of the Company with ACI.
Share based compensation	Decrease of $8,067	Decreased due to value of options vested being lower than comparative period.

Summary of quarterly results for the last consecutive 8 quarters

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

	Quarters Ended			
	January 31, 2021	**October 31, 2020**	**July 31, 2020**	**April 30, 2020**
	$	**$**	**$**	**$**
Net and Comprehensive Loss	(158,415)	(51,630)	(42,912)	(13,612)
Basic and Diluted Loss Per Share	(0.10)	(0.03)	(0.03)	(0.01)

	Quarters Ended			
	January 31, 2020	**October 31, 2019**	**July 31, 2019**	**April 30, 2019**
	$	**$**	**$**	**$**
Net and Comprehensive Loss	(8,659)	(18,876)	(55,894)	(7,971)
Basic and Diluted Loss Per Share	(0.01)	(0.01)	(0.03)	(0.00)

Loss per share and weighted average shares calculation does not include 621,850 escrowed shares as they are contingently returnable.

LIQUIDITY AND CAPITAL RESOURCES

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

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

	January 31, 2021	July 31, 2020
	$	$
Cash	669,809	800,480
Restricted cash	941,400	-
Prepaid expenses	2,475	10,155
Total current assets	1,613,684	810,635
Accounts payables and accrued liabilities	105,469	38,269
Refundable deposits	941,400	-
Total current liabilities	1,046,870	38,269
Working capital	566,814	772,366

As at January 31, 2021, the Company had cash of $669,809 (July 31, 2020 – $800,480) and had working capital of $566,814 (July 31, 2020 – $772,366). The decrease in cash of $125,482 during the three months ended January 31, 2021 was mainly the result of the Company funding its operating activities. The decrease in cash of $17,398 during the three months ended January 31, 2020 was mainly the result of funding its operating activities.

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

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

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

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

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

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

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

OFF-BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet arrangements as at January 31, 2021 or as of the date of this report.

RELATED PARTY TRANSACTIONS

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

Summary of key management personnel compensation:

	For the six months ended January 31,	
	2021	**2020**
	$	$
Professional fees	-	3,406
Share based compensation	4,493	12,560
	4,493	**15,966**

As at January 31, 2021, the Company owed $12,266 (July 31, 2020 – $295) to Rob Bakshi, the President and CEO of the Company, for expense reimbursements which is included in accounts payable and accrued liabilities.

CRITICAL JUDGEMENTS AND ESTIMATES

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

Significant Judgments

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

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

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

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

RISKS & UNCERTAINTIES

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

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

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

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

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

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

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

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

(b) **Liquidity risk:**
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable are due within the current operating period. The Company has a cash balance, including restricted cash, of $1,611,209 to settle current liabilities of $1,046,870.

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

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

Capital Management

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

DISCLOSURE OF DATA FOR OUTSTANDING COMMON SHARES AND OPTIONS

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

	As at January 31, 2021	Date of this MD&A
Common shares	1,640,057	44,843,927
Restricted voting shares	-	7,000,000
Preferred shares	-	7,916,380
Share options	108,543	386,851
Performance share options	-	9,991,057
Warrants	-	11,819,163

As at the date of this MD&A, the Company has 44,843,927 common shares issued and outstanding of which 621,850 common shares of the Company are held pursuant to a value escrow agreement and will be released from escrow in tranches over 36 months from the Company completing of a QT. 15,122,221 common shares, 4,452,162 restricted voting shares, 6,149,980 preferred shares, 9,491,057 performance share options and 4,228,039 warrants issued to principals pursuant to the QT are held pursuant to a surplus escrow agreement and will be released from escrow in tranches over 36 months. A further 15,409,612 common shares, 1,766,400 preferred shares and 500,000 performance shares issued to non-principals pursuant to the QT are subject to a value escrow in accordance with the seed share resale restrictions, to be released over a 36-month period.

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

Number of options outstanding	Number of options exercisable	Exercise price	Expiry date
		$	
108,543	83,158	0.714	September 21, 2023
39,154	39,154	0.051 (0.400 USD)	June 1, 2029
39,154	39,154	0.051 (0.400 USD)	July 22, 2030
200,000	-	2.100	March 29, 2023
386,581	161,466		

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

Number of options outstanding	Number of options exercisable	Exercise price	Expiry date
		$	
900,000	900,000	0.001 (0.001 USD)	February 1, 2026
691,057	691,057	0.013 (0.010 USD)	December 31, 2027
4,600,000	3,040,000	0.013 (0.010 USD)	September 1, 2028
3,800,000	1,730,000	0.013 (0.010 USD)	June 1, 2029
9,991,057	6,361,057		

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

Number of warrants outstanding	Exercise price	Expiry date
	$	
440,000	0.051 (0.040 USD)	July 5, 2023
8,761,783	0.051 (0.040 USD)	August 30, 2024
806,591	2.100	March 18, 2023
1,680,056	2.100	March 18, 2023
130,733	1.600	March 18, 2023
11,819,163		

OTHER MD&A REQUIREMENTS

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

- the Company's condensed interim financial statements for the three and six months ended January 31, 2021 and 2020; and
- the Company's audited financial statements for the the year ended July 31, 2020 and 2019.

This MD&A has been approved by the Board on April 1, 2021.