ALPHA COGNITION INC.

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Annual Information Form

For the year ended December 31, 2020

Dated as of July 16, 2021

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PRELIMINARY NOTES

Date of Information

Unless otherwise indicated, all information contained in this Annual Information Form ("**AIF**") of Alpha Cognition Inc. ("**Alpha**" or the "**Company**") is as of December 31, 2020.

Documents Incorporated by Reference

Incorporated by reference into this AIF are the following documents:

- Filing Statement in respect of the Qualifying Transaction of Crystal Bridge Enterprises Inc. dated as of March 16, 2021 (the "**Filing Statement**").

Copies of documents incorporated by reference are available under the Company's profile on the SEDAR website at www.sedar.com.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this AIF to the extent that a statement contained in this AIF or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this AIF, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Forward-looking Information

Certain statements contained in this AIF, and in certain documents incorporated by reference herein, 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, but are not limited to, statements with respect to:

- financial and other projections, future plans, objectives, performance, revenues, growth, profits or operating expense;
- the use of available funds;
- plans to research, develop, implement, adopt, market and sell new technology or products, including continued research, development and commercialization regarding the Company's products and proposed products;
- estimates and projections regarding the industry in which the Company operates or will operate, including the global pharmaceutical and biotechnology markets, and expectations relating to trends and the adoption of new products;
- requirements for additional capital and future financing options;
- plans to launch new products and identify qualified distribution partners;
- expansion and acceptance of the Company's products in different markets;
- manufacturing, license and distribution partnerships and agreements;
- plans to identify, pursue, negotiate and/or complete strategic acquisitions;

- marketing plans;
- the timing and possible outcome of regulatory and legislative matters, including, without limitation, planned FDA, EU and other regulatory approval processes;
- future plans, objectives or economic performance, or the assumption underlying any of the foregoing; and
- other expectations of the Company.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "project", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Such forward-looking statements, made as of the date hereof, reflect the Company's current views with respect to future events and are based on information currently available to the Company and are subject to and involve certain known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. These risks, uncertainties, assumptions and other factors should be considered carefully, and prospective investors and readers should not place undue reliance on the forward-looking statements.

These risks, uncertainties, assumptions and other factors include, but are not limited to: the risks and factors set out in this AIF, including as set out below under "Risk Factors"; risks posed by the economic and political environments in which the Company operates and intends to operate; market instability due to the COVID-19 pandemic; the potential for losses arising from the expansion of operations into new markets; increased competition; assumptions regarding market trends and the expected demand and desires for the Company's products and proposed products; reliance on industry manufacturers, suppliers and others; the failure to adequately protect intellectual property; a failure to adequately manage future growth; adverse market conditions; and failure to satisfy ongoing regulatory requirements.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes 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 Company'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.

Currency

All dollar amounts in this AIF are expressed in Canadian dollars unless otherwise indicated.

GLOSSARY OF TERMS

In this AIF, the following terms have the meanings set forth herein:

"**AIF**" means this annual information form of the Company for the year ended December 31, 2020;

"**Alpha**" or the "**Company**" means Alpha Cognition Inc.;

"**ALPHA-0602**" 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 Company as a treatment for ALS. See "*Information Concerning the Target Company – Summary of the Business – ALPHA-0602*" in the Filing Statement;

"**ALPHA-1062**" a patented new active ingredient that is being developed by the Company as a treatment for Alzheimer's. See "*Information Concerning the Target Company – Summary of the Business – ALPHA-1062*" in the Filing Statement;

"**Alpha Canada**" or "**Target Company**" means Alpha Cognition Canada Inc. (formerly Alpha Cognition Inc.);

"**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;

"**Audit Committee**" means the Company's audit committee of the Board of Directors;

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

"**BLA**" means Biologics License Application;

"**Board of Directors**" means the board of directors of the Company;

"**CEO**" means the Chief Executive Officer;

"**CFO**" means the Chief Financial Officer;

"**Company**" or "**Alpha**" means Alpha Cognition Inc. (formerly Crystal Bridge Enterprises Inc.);

"**Common Shares**" means the common shares without par value in the capital of the Company;

"**Deemed Issue Price**" has the meaning set out under "*Capital Structure – Preferred Shares*" of this AIF;

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

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

"**Filing Statement**" means the filing statement in respect of the Qualifying Transaction of Crystal Bridge Enterprises Inc. dated as of March 16, 2021;

"**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 "*Description of the Business – General – ALPHA-0602*" of this AIF;

"**Liquidation Preference**" has the meaning set out under "*Capital Structure – Preferred Shares*" of this AIF;

"**MAD Study**" has the meaning set out under "*Description of the Business – General – ALPHA-1062 Clinical Development*" of this AIF;

"**NI 52-110**" means National Instrument 52-110 *Audit Committees*;

"**Preferred Shares**" means the Series A, Class B preferred voting shares, with special rights and restrictions, in the capital of the Company;

"**Qualifying Transaction**" means the qualifying transaction of Crystal Bridge Enterprises Inc. that was completed on March 18, 2021;

"**Restricted Shares**" means the Class A restricted voting shares, with special rights and restrictions, in the capital of the Company;

"**SAD Study**" has the meaning set out under "*Description of the Business – General – ALPHA-1062 Clinical Development*" of this AIF;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**TSX-V**" means the TSX Venture Exchange; and

"**Warrant**" means a warrant to acquire one Common Share.

CORPORATE STRUCTURE

Name, Address and Incorporation

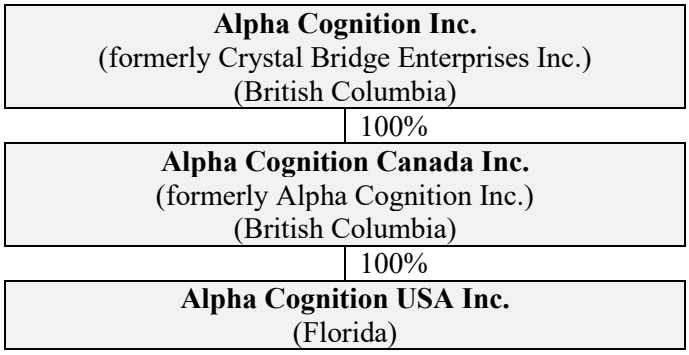
The Company was incorporated on November 15, 2017, under the *Business Corporations Act* (British Columbia) ("**BCBCA**") under the name "Crystal Bridge Enterprises Inc.". The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario, and its Common Shares are listed for trading on the TSX-V under the symbol "ACOG".

The Company completed its Qualifying Transaction with Alpha Cognition Canada Inc. (formerly Alpha Cognition Inc.) ("**Alpha Canada**") on March 18, 2021, and changed its name to Alpha Cognition Inc. As a result of the Qualifying Transaction Alpha Canada became the Company's wholly-owned subsidiary.

Alpha Canada was a privately held company incorporated pursuant to the BCBCA on May 16, 2014, under the name "Neurodyn Cognition Inc.". On March 16, 2020, Alpha Canada changed its name to "Alpha Cognition Inc." and on March 17, 2021, changed its name to "Alpha Cognition Canada Inc.".

Alpha Canada 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.

The chart below sets out the intercorporate relationship between the Company, Alpha Canada and Alpha Cognition USA Inc.



The principal office of the Company is located at 301 – 1228 Hamilton Street, Vancouver, BC, V6B 6L2. The Company's registered and records office is located at 301 – 1228 Hamilton Street, Vancouver, BC, V6B 6L2. The Company's phone number is 604-564-9244. The Company's website is www.alphacognition.com. Information contained on the Company's website is not incorporated into this AIF.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

The principal business of the Company is focused on research and development 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-0602). For a discussion of the clinical and regulatory development of the technologies, please see the sections under the heading "*Information Concerning the Target Company – Narrative Description of the Business*" in the Filing Statement.

Below is a description of the relevant history of the Company over the last three completed financial years:

On September 5, 2018, the Company 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 18, 2018, the Company completed its initial public offering of 2,000,000 Common Shares at a price of $0.10 per Common Share for total proceeds of $200,000. Concurrently with its initial public offering, the Company completed a non-brokered private placement, issuing 3,350,000 Common Shares at a price of $0.10 per Common Share for total proceeds of $335,000.

On September 21, 2018, the Common Shares were listed for trading on the TSX-V under the symbol "CRYS".

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

On August 19, 2019, Alpha Canada's wholly-owned subsidiary, Alpha Cognition USA Inc., was incorporated pursuant to the laws of the State of Florida.

On August 30, 2019, Alpha Canada completed a private placement of 5,172,413 shares at a price of US$1.16 per share for gross proceeds of US$6,000,000.

On January 1, 2020, Alpha Canada entered into a license agreement with Neurodyn Life Sciences Inc., as amended November 4, 2020, pursuant to which it acquired the world-wide exclusive rights to the ALPHA-0602 technology.

On July 9, 2020, the Company and Alpha Canada entered into a letter agreement, pursuant to which the Company proposed to acquire 100% of the issued and outstanding shares of Alpha Canada.

On October 27, 2020, the Company and Alpha Canada entered into the definitive arrangement agreement to formalize and replace the letter agreement.

On November 3, 2020, Alpha Canada entered into a royalty agreement with respect to ALPHA-0602 made between Neurodyn Life Sciences Inc., Andrew Bateman Ph.D., Hugh P.J. Bennett Ph.D., Babykumari Chitramuthu Ph.D. and Denis Kay Ph.D.

On December 18, 2020, and February 10, 2021, the Company and Alpha Canada completed the partially brokered private placement of 3,360,124 subscription receipts of the Company and Alpha Canada at 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).

Below is a description of the Company's developments subsequent to the financial year ended December 31, 2020:

On March 18, 2021, the Company completed its Qualifying Transaction with Alpha Canada and changed its name to Alpha Cognition Inc. As a result of the Qualifying Transaction, Alpha Canada became the Company's wholly-owned subsidiary.

On April 12, 2021, the Company announced the appointment of Mr. Michael McFadden as Chief Executive Officer and the appointment of Mr. Len Mertz as Chairman.

On April 27, 2021, the Company announced the appointment of Ms. Colleen Johns as Senior Vice President, Product Development, as part of the Company's plan to further develop the operational and commercialization team.

On May 4, 2021, the Company announced the appointment of Ms. Lauren D'Angelo as Chief Commercial Officer, as part of the Company's plan to further develop the operational and commercialization team.

DESCRIPTION OF THE BUSINESS

General

The 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 formulation. The Company's ALPHA-1062 development program is primarily focused on clinical and regulatory development, CMC development, and commercial readiness. The company has 3 additional development programs: ALPHA-1062 in combination with memantine for the treatment of moderate-to-severe Alzheimer's, ALPHA-1062 nasal formulation for the treatment of mild traumatic brain injury, and ALPHA-0602for the treatment of amyotrophic lateral sclerosis, otherwise known as ALS or Lou Gehrig's disease.

ALPHA-1062 is a patented new chemical entity*. When absorbed through mucosal tissue or ingested it is enzymatically converted to an active moiety that has previously been approved by U.S. FDA and marketed by Janssen, a wholly-owned subsidiary of Johnson & Johnson, as Razadyne (generic name is galantamine) in North America, and as Reminyl in Europe and elsewhere. Patients treated with Razadyne experience gastrointestinal side effects which can limit its effectiveness. ALPHA-1062 however, prior to conversion and during the absorption and ingestion process, may have reduced gastrointestinal side effects which could result in reduced up-titration periods and may facilitate immediate dosing at therapeutic levels. Drugs that convert from an inert form to an active substance in-situ are referred to as "prodrugs". At the time the Company licensed the ALPHA-1062 technology, only a nasal formulation had been developed, subsequently oral dosage formulations have been developed. The Company will begin pivotal trials of an oral dosage form in Q3, 2021.

The Company's ALPHA-1062 development plan has two primary goals:

- Clinical Development: Demonstrate to the satisfaction of regulatory bodies that ALPHA-1062 formulations have a significantly reduced side effect profile and differentiated mechanism of action from existing AChEI with the exception of galantamine.
- Regulatory Development: Demonstrate that a New Drug Application pathway called a 505(b)(2) is available for approval in the United States, allowing commercialization, that relies on the establishment of a scientific bridge to the finding of safety and efficacy of the FDA approved Razadyne utilizing a bioavailability and bioequivalence pivotal study instead of the traditional efficacy trials.

<u>ALPHA-1062 Clinical Development</u>

The original nasal formulation of ALPHA-1062 was used to conduct Phase I human studies, initially by NLS, and subsequently, on completion of the ALPHA-1062 Agreement, by the Company. The Phase I human studies included a single ascending dose study ("**SAD Study**") followed by a multiple ascending dose ("**MAD Study**") study. These Phase I studies were designed to determine the safety of the drug,

which was administered to healthy aged patients 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 indicated that ALPHA-1062 formulation may have reduced gastrointestinal side effects (nausea, diarrhea, vomiting) as compared to one of the existing treatments; Razadyne (galantamine is the generic name).

The company is scheduled to begin a pivotal trial of an oral dosage form in Q3, 2021, and which is expected to be completed in Q4 2021. Assuming no unanticipated delays, 'Top-line' results of this trial will be reported in Q1, 2022. Successful completion of the pivotal trial would allow the Company to file an NDA in early Q3, 2022, with expected approval FDA approval for the US market 1H, 2023.

(1) *Commercialization Strategy*: Targeted for the second half of 2021 and continuing thereafter, in parallel with the Company's regulatory activities, the Company will take steps to develop a commercialization team to manage product manufacturing and distribution. The Company intends to commercialize ALPHA-1062 with a best-in-class specialty sales force that will focus on Neurology and Long Term Care physicians in the US. Neurologists that specialize in Alzheimer's treatment make pharmacologic decisions for Alzheimer's patients in a clinical setting. Long term care physicians who treat elderly patients that reside in nursing homes also make pharmacologic decisions in concert with the long term care treatment team. Our research has indicated that the acetylcholinesterase inhibitor (AChEI) prescription market from these two specialties is large, with over 7.5 million prescriptions filled in pharmacies each year. ACHEI drugs include Aricept, Exelon, Exelon Patch, Razadyne, and generic versions of each brand. Prescription data suggests that there is currently high turnover of patients treated with currently approved AChEI medications, with 30% of patients discontinuing treatment by month 4 and 45% discontinuing treatment by the end of year 1. The Company believes that patients who discontinue a first therapy will try a 2nd line and 3rd line therapy. Patient willingness to try multiple therapeutics provides an opportunity for ALPHA-1062 to take market share in the overall AChEI market. The sales force will make potential key points of label differentiation, exploit key issues with existing AChEI medications, and will seek approval for potential additional indications and new products. Success will be further enabled by deploying a highly targeted and efficient multi-channel market campaign, by motivating caregivers to request ALPHA-1062, and securing product coverage with US payors. Market research indicates that payors are likely to cover ALPHA-1062 if the product is competitively priced. Additionally, Alpha intends to seek strategic partnerships to expand promotional efforts and expand physician promotional coverage. As ALPHA-1062 nears FDA regulatory approval, Alpha will seek distribution partners for major territories, identified as Europe, LATAM (Mexico, Central and South America), and Asia.

ALPHA-0602

The ALPHA-0602 product candidate originated almost a decade ago when it was discovered by two professors at McGill University in Montreal. They discovered a protein named Progranulin, that indicated activity for several neurological disorders. Progranulin is a large protein that was found to be present in virtually all living animals and is likely to be used by the 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**").

A safe and effective treatment for ALS remains an unmet medical need. The few treatment options that currently exist for ALS patients, have shown limited effectiveness. ALPHA-0602 is being developed for the treatment of ALS and has been granted Orphan Designation by FDA.

ALPHA-0602 Pre-Clinical Development

ALPHA-0602 has been investigated in preclinical studies designed to stimulate the overproduction of progranulin in validated animal models of neurological disorders, specifically ALS. ALS is a progressive neurodegenerative disease that affects nerve cells in the brain and spinal cord. ALS attacks cells in the brain and spinal cord that carry messages from the brain to the muscles (Source: Laird et al. (2010) Chitramuthu et al. (2017)). Initial work with animal models of ALS has been completed indicating that progranulin may be effective in modifying the disease process. Additional in-vitro and in-vivo investigations to validate the effectiveness of this product candidate are ongoing.

ALPHA-0602 Regulatory Development

Completion of the ongoing in-vitro and preclinical program, and selection of a primary biological drug candidate is scheduled for Q2, 2022, at which point, subject to any unanticipated delays, relevant pre-clinical safety studies will be initiated in animal models consistent with US FDA requirements in support of an Investigational New Drug Application by 3H, 2022. The lead drug candidate would follow a conventional Biologics License Application ("BLA") approval process requiring Phase I – III clinical trials to support the use of progranulin or its GEMs for use in treating ALS.

In February 2020, ALPHA-0602 was granted Orphan Drug Designation by the FDA for the use of ALPHA-0602 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 could amount to approximately US$2,200,000.

Specialized Skill and Knowledge

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 Company has had no difficulty to date contracting with the various specialized service providers required to complete a drug development program.

The Company has assembled a management team capable of overseeing the various contract development, manufacturing organizations which have been retained to assist the Company in the ALPHA-1062 development program. The company is also in the process of assembling a commercialization team with the experience and skills necessary to commercialize ALPHA-1062, should it be approved.

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;
(4) Memantine (marketed under the brand name Namenda by Forest Laboratory); and
(5) Donepezil/Memantine combination (marked under the brand name Namzaric by Abbvie).

All drugs with the exception of Namzaric have been genericized. Donepezil, Rivastigmine and Galantamine belong to a class of drugs called acetylcholinesterase inhibitor (AChEI). This class of drugs is associated with a high incidence of gastrointestinal side-effects such as nausea, vomiting and diarrhea which results the need to up titrate to an efficacious dose which can result in poor compliance. The Company expects that ALPHA-1062, a patented new chemical entity with a potentially improved side-effect profile, which could result in a reduced titration schedule, improved persistency, and a multimodal mechanism of action 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 for Alzheimer's. The majority are directed at stopping or slowing disease progression. Currently, one drug with potential disease modification has been approved by the FDA. Biogen's Aducanumab, brand name Aduhelm, was approved June 7, 2021 by the FDA for the treatment of Alzheimer's disease. Additional drugs by Eli Lilly (Donanemab – intention to file) and Bristol Myers Squibb (PRX-005 – PH1 studies) are going to be advanced in R&D. Most of these developmental drugs, including Aduhelm, are designed to stop the progression of Alzheimer's. They do not however, help to regain lost cognitive function. Experts indicate that Aduhelm will likely be utilized with other therapies that improve symptoms of Alzheimer's and market research indicates that AChEI's such as ALPHA 1062 will continue to be utilized as a core component of treatment (Source: Clarivate/DRG ALZ Forecast and Market Landscape (2021)).

Intellectual Property

The Company has developed, filed, and exclusively licensed (from Neurodyn Life Sciences Inc.) a significant intellectual property portfolio with respect to ALPHA-1062 and ALPHA-0602, which is broadly described below.

ALPHA-1062 Patent Portfolio

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, or brain disease with cognitive impairment. The Company's intellectual property strategy builds on this patent by avoiding traditional fast-release oral or transdermal routes for administering ALPHA-1062. Both 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, polymorph, and formulation patents therefore effectively expand on the original therapeutic use patent. It is the 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 therapeutically relevant salts, polymorphs and formulations thereof can be extended beyond 2033.

The Company's current patents (granted and in prosecution) for ALPHA-1062 are listed below. The 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 (PCT application WO2009127218).

Jurisdiction	Patent number	Filed	Status	Expiry Date
Canada	2,721,007	04/2008	Granted	04/2028
China	ZL200880128608.5	04/2008	Granted	04/2028
Japan	5504253	04/2008	Granted	04/2028
Europe (11 European Patent Convention member states)	2137192	04/2008	Granted	04/2028
United States	9,763,953 and 10,265,325	04/2008	Parent and Continuation Granted	09/2026

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 two patents are allowed in this patent family that cover the corresponding method of treatment claims, both without limitation to administration forms, and directed to nasal administration of ALPHA-1062.

Patent term extension (PTE) of US 9,763,953 appears likely, assuming FDA approval of the gluconate salt of ALPHA-1062 is achieved. An application requesting PTE must be filed within sixty days of FDA regulatory approval of the ALPHA-1062 drug product. The duration of a PTE may not exceed five (5) years, and the patent cannot be extended such that it would expire, with PTE, more than 14 years after the date of the underlying FDA approval. Considering the 5-year maximum, the 14-year limit will likely not apply to the '953 patent due to its nominal expiry date (in 2026). A 5-year extension could extend patent term until 2031. A more detailed estimate of the duration of PTE will require a detailed analysis of the timeline of the regulatory approval process.

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

Jurisdiction	Patent number	Filed	Status	Expiry Date
Australia	2013294917	07/2013	Granted	2033
Europe	2877165 and 3417862	07/2013	Parent and Divisional Granted	2033
Japan	6272857, 6574002 and 6799648	07/2013	Parent and two Divisionals Granted	2033
Canada	2,878,135	07/2013	Granted	2033
China	2018101403258	07/2013	Pending	-
United States	16/287413	07/2013	Allowed and Pending Continuation	-

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. In the USA the application has been allowed for sublingual administration; further divisional and continuation applications are intended.

Blood Brain Barrier IV (BBB IV): Self-preserving compositions and multi-use dispensers for administering ALPHA-1062 (PCT application PCT/CA2021/050666).

Jurisdiction	Patent number	Filed	Status	Expiry Date
PCT application filed	PCT/CA2021/050666	05/2021	Pending	2041

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.

Blood Brain Barrier V (BBB V): Solid Forms of ALPHA-1062 Gluconate (EP 21151412/EP21152317)

Jurisdiction	Patent number	Filed	Status	Expiry Date
European Priority filing	Earliest priority: EP 21151412	01/2021	Pending	2041-2042

This invention is based on the discovery and isolation of multiple unique crystalline materials of the Alpha-1062 gluconate salt. A stable, highly soluble polymorph form was identified, which shows improved stability and solubility over other crystalline forms and is intended for use in the drug product. The EP application is not yet published. An international PCT application is intended for January 13, 2022. The European Patent Office (EPO) has acknowledged the novelty of the pending claims.

Additional IP is generated and in preparation for filing, including novel formulations and methods of synthesizing ALPHA-1062.

ALPHA-0602 Patent Portfolio

The ALPHA-0602 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 Company's current patents (granted and in prosecution) for ALPHA-0602 are listed below.

Progranulin For Use in Treating Parkinson's Disease or Alzheimer's Disease (PCT application WO2009089635).

Jurisdiction	Patent number	Filed	Status	Expiry Date
China	CN102006882	1/16/2009	Granted	04/2028
India	280570	1/16/2009	Granted	04/2028
Europe (6 European Patent Convention member states)	2249861 and 3009143	1/16/2009	Granted parent and Divisional, Divisional under opposition	04/2028
Canada	2,712,276	1/16/2009	Pending	06/2026

Jurisdiction	Patent number	Filed	Status	Expiry Date
United States	16/851,951	1/16/2009	Pending	06/2026

The patent protects the therapeutic use of ALPHA-0602 to treat a variety of neurodegenerative, or neurological diseases. The parent European patent was restricted to Parkinson's and Alzheimer's Disease. A divisional patent was filed in Europe to broaden the claims to match the claims of the granted patents in other jurisdictions, and to include ALS. The European Divisional patent was granted, covering the treatment of any neurodegenerative disease using progranulin via gene or protein therapy, and has been subject to an opposition (two parties have opposed the grant), which is ongoing. Due to COVID-19, the hearing originally scheduled for December 2020 has been postponed, and a new hearing date has been set for January 2022.

Method for Increasing Neprilysin Expression and Activity (PCT application WO2012065248A1).

Jurisdiction	Patent number	Filed	Status	Expiry Date
Japan	6312436	11/16/2011	Granted	11/2031

The Neprilysin patent in Japan is granted and complements the scope of the Progranulin patents described above. The granted claims cover the therapeutic use of progranulin polypeptides or nucleic acids for reducing microglia and neuroglia-mediated neuroinflammation in the brain of a patient with a neurodegenerative disease, and for preventing neurodegenerative disease by increasing the activity or expression of neprilysin in the brain.

Employees

The Company has 19 employees/contractors in total. Employees and contractors work virtually and in offices located in Vancouver BC, Charlottetown PEI, West Palm Beach, Florida, and Frisco, Texas. Employees utilize remote video conferencing and other connection tools to meet and advance business projects.

Foreign Operations

The Company's management team oversees the various contract development and manufacturing organizations which have been retained to assist the Company in the ALPHA-1062 and ALPHA-0602 development program, as further described below.

ALPHA-1062 Manufacturing

With respect to the manufacturing of ALPHA-1062, the 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 Company intends to contract with back-up active pharmaceutical ingredient and contract manufacturing organizations, ensuring a reduced risk of disruption in the supply of the product on commercialization. The Company expects that this strategy will help reduce the operational risk.

ALPHA-1062 Clinical Testing

The Company has contracted with an FDA registered and inspected contract research organization (CRO) in India with experience in conducting BA/BE 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 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 Company also plans to contract with appropriate regulatory consultants focused on the European Medicines Agency of the European Union.

The Company intends to develop a detailed commercialization plan which is subject to the receipt of FDA approval for ALPHA-1062, in the United States. The Company also intends to identify pharmaceutical distribution partners to enter the markets in Asia, European Union, and/or LATAM.

The Company is in discussions with several pharmaceutical distributors with respect to LATAM (Mexico, Central and South America) and select Asian countries. Following an FDA registration, the 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 AIF, no formal licensing or marketing agreements have been entered into, however, initial discussions have been held with distributors in several non-core territories.

RISK FACTORS

The securities of the Company should be considered a highly speculative investment and investors should carefully consider all of the information disclosed in this AIF and the Company's profile on the SEDAR website at www.sedar.com prior to making an investment in our securities. In addition to the other information presented in this AIF, the risk factors set out in the Filing Statement and in this AIF should be given special consideration when evaluating an investment in any of our securities.

Risks Related to the Business

COVID-19 may cause delays

The current outbreak of the novel coronavirus (COVID-19) that was first reported from Wuhan, China in December 2019, and the spread of this virus could continue to have a material adverse effect on global economic conditions which may adversely impact the Company's business. The World Health Organization declared a global emergency on January 30, 2020, with respect to the outbreak and characterized it as a pandemic on March 11, 2020. Cases of COVID-19 have been widely reported globally, including China, the United States, Canada, and countries in the European Union. The extent to which the outbreak impacts the Company's business will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the outbreak and the actions to contain the outbreak or treat its impact, among others. Moreover, the actual and threatened spread of the coronavirus globally could also have a material adverse effect on the regional economies in which the Company intends to operate, continue to negatively impact stock markets, adversely impact the Company's ability to raise capital, and cause continued interest rate volatility.

The spread of COVID-19 world-wide has caused delays with respect to the Company's clinical development plans including but not limited to delays in the manufacture 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 Company 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 Company 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 Company's business generally. The Company may incur expenses or delays relating to such events outside of the Company's control, which could have a material adverse impact on the Company's business, operating results and financial condition.

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 Company, 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 Company 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 Company'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 and Manufacturing

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 may die during a clinical study for a variety of reasons that may or may not be related to the Company'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 Company's product candidates; (v) the FDA, institutional review boards 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 the Company's products.

Results of clinical studies may not support our proposed claims for ALPHA-1062 or ALPHA-0602. Even if clinical trials are completed as planned, the Company cannot be certain that its results will support the

effectiveness of ALPHA-1062 or ALPHA-602. Success in early-stage trials does not ensure that later clinical trials will be successful, and the Company cannot be sure that the results of later trials will replicate the results of prior clinical trials and pre-clinical testing.

Even if the Company obtains regulatory approval for its product candidates, the Company will still face extensive regulatory requirements and products may face future development and regulatory difficulties. Any product candidate for which the Company obtains marketing approval, along with manufacturing processes, post-approval clinical data, packaging, distribution, adverse event reporting, storage, recordkeeping, export, import, advertising, promotional activities for each product, among other things will be subject to extensive and ongoing requirements of and review by the FDA and other regulatory authorities. The FDA or other regulatory authorities may also impose requirements for costly post-marketing studies or clinical trials and surveillance to monitor the safety or efficacy of the product. Regulatory authorities closely regulate the post-approval marketing and promotion of drugs to ensure drugs are marketed only for the approved indications and in accordance with the provisions of the approved labeling. Regulatory authorities impose stringent restrictions on manufacturers' communications regarding off-label use and if the Company does not market our products for their approved indications, the Company may be subject to enforcement action for off-label marketing. Violations of the Federal Food, Drug, and Cosmetic Act relating to the promotion of prescription drugs may lead to enforcement actions and investigations by the FDA, Department of Justice, and other regulatory agencies alleging violations of federal and state health care fraud and abuse laws, as well as state consumer protection laws.

The Company does not have its own manufacturing capabilities and will rely on third parties and their affiliates to produce clinical and commercial supplies of ALPHA-1062 and ALPHA-0602, and any other future candidate. The Company does not expect to own or operate facilities for product manufacturing, storage, distribution, or testing. It is dependent upon third parties to help formulate and manufacture ALPHA-1062. Any significant delay in the supply of a product candidate, or the raw material components thereof, for ongoing clinical trials or commercial product could considerably delay completion of trials, product testing, and potential regulatory approval of the product(s). If the product is approved and delays occur, it could disrupt commercial supply to distributors or patients. This would impair the Company's ability to generate revenue from the sale of product candidates.

Risks associated with Business Objectives

If the Company 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 Company 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 Company's investment in any such products will be recovered through sales or royalties.

Even if the Company receives regulatory approval for the sale of ALPHA-1062, it does not know when ALPHA-1062 will generate product revenue, if at all. The Company's ability to generate product revenue depends on a number of factors, including it's ability to successfully complete clinical trials and obtain regulatory approval for the marketing of ALPHA-1062 and ALPHA-0602, set an acceptable price for ALPHA-1062 and ALPHA-0602 and obtain coverage and adequate reimbursement from third-party payers; establish sales, marketing, and distribution systems for the product(s), add operational, financial, and management information systems and personnel, including personnel to support clinical, manufacturing,

and planned future commercialization efforts and operations as a public company, initiate and continue relationships with third-party manufacturers and commercial quantities of ALPHA-1062 and ALPHA-0602 manufactured at acceptable cost levels, attract and retain an experienced management and advisory team, and maintain, expand, and protect intellectual property portfolio.

If one of our product candidates receives marketing approval, it may nonetheless fail to gain sufficient market acceptance by physicians, patients, third-party payors and others in the medical community. If it does not achieve an adequate level of acceptance, the Company may not generate significant product revenue and become profitable. The degree of market acceptance of a product candidate, if approved for commercial sale, will depend on a number of factors, including but not limited to efficacy and potential advantages compared to alternative treatments, effectiveness of sales and marketing, cost of treatment in relation to alternative treatments, the Company's ability to offer its products for sale at competitive prices, the convenience and ease of administration compared to alternative treatments, the willingness of the target patient population to try new therapies and of physicians to prescribe those therapies, the strength of marketing and distribution support, the availability and severity of any side effects, and any restrictions of the Company's product(s) together with other medications.

If the Company obtains approval to commercialize any products outside of the United States, a variety of risks associated with international operations could materially adversely affect our business. If either ALPHA-1062 or ALPHA-0602 is approved for commercialization, the Company intends to enter into agreements with third parties to market it in certain territories outside the United States. The Company expects that it will be subject to additional risks related to international operations or entering into international business relationships, including different regulatory requirements for drug approvals and rules governing drug commercialization in foreign countries, reduced protection for intellectual property rights, unexpected changes in tariffs, trade barriers, and regulatory requirements, compliance with tax, employment, immigration, and labor laws for employees living or traveling abroad, foreign reimbursement pricing and insurance regimens, foreign taxes, production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad, and business interruptions from geopolitical actions including war and terrorism, natural disasters such as earthquakes, typhoons, floods, and fires.

The Company's computer systems and it's CROs and other contractors and consultants, are vulnerable to damage from computer viruses, unauthorized access, natural disasters (including hurricanes), terrorism, war and telecommunication and electrical failures. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our drug development programs. For example, the loss of preclinical or clinical trial data from completed, ongoing or planned trials could result in delays in its regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach were to result in a loss of or damage to the Company's data or applications, or inappropriate disclosure of personal, confidential or proprietary information, the Company could incur liability and the further development of relugolix or RVT-602 or any future product candidate could be delayed.

Limited Operating History and Operating Losses

The Company has a limited operating history and has only incurred operating losses since inception. There can be no assurances that the Company will achieve and sustain profitability in future periods. The 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 Company does generate revenues, it is expected that the Company's operating expenses will increase as the business is expanded to meet growing demand for the products. The Company 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.

Liquidity and Additional Funding Requirements

The Company's ability to raise additional financing and maintain operations in the future could be at substantial risk. The Company 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 Company 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 Company and that would foster successful commercialization of the products. If capital is not available, the Company may not survive as a viable entity.

The Company may require additional equity and/or debt financing that may not be available on favourable terms to the Company. Additional equity financing will result in dilution to the existing shareholder base.

Due to uncertainty in the credit and capital markets, the Company may from time to time have restricted access to capital and increased borrowing costs. To the extent that external sources of capital become limited, unavailable, or available on onerous terms, the Company's ability to continue research and development activities, operations, and maintain existing assets may be impaired, and its assets, liabilities, business, financial condition and results of operations may be affected materially and adversely as a result.

Furthermore, it is possible that in the event of a systemic financial crisis, the Company may be unable to access the financing or refinancing it needs on either the credit or capital markets, or the ability to access it on satisfactory terms, which could also have an adverse impact on its financial situation.

Competition

The Company 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 Company 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 Company 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 Company 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 Company. There can be no assurance that the Company will be able to successfully attract and retain skilled and experienced personnel.

The Company'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 the Company may develop, and thus may render its drug candidates less competitive or not economical.

Protection of Intellectual Property

The Company'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 Company to do business. In addition, the Company may be required to obtain licenses under patents or other proprietary rights of third parties associated specifically with the delivery of the Company'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 Company. In addition, the Company could incur substantial costs in defending or enforcing its patents or in suits brought against the Company alleging patent infringement.

Reliance on third-party contractors

The Company'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. The company utilizes third parties located across the globe and these third parties may be subject to geopolitical risks that could limit their ability to supply the Company on a timely basis.

Royalty obligations

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

Impact of Laws and 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 Company 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.

Management cannot predict the nature of future laws, regulations, interpretations or applications, nor can it determine what effect either additional governmental regulations or administrative orders, when and if promulgated, would have on its business in the future. They could, however, require the reformation of certain or proposed products to meet new standards, the recall or discontinuance of certain products not able to be reformulated, additional record keeping, expanded documentation of the properties of certain products, expanded or different labeling and/or scientific substantiation. Changes in regulatory requirements (such as proposed requirements for drug development), or evolving interpretations of existing regulatory requirements, may result in increased compliance cost, capital expenditures and other financial obligations that could adversely affect the Company's business or financial results. Additionally, any event that may challenge specifically the therapeutical claims related to certain products could have a significant impact on the Company's activities, increase its costs, reduce consumer demand and result in litigation.

The Company'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. Any of these events may disrupt the Company's business and could damage its reputation as well as adversely affect its financial results. For more information regarding the regulatory environment risks, please see "*Risk Factors Relating to the Target Company (and Resulting Issuer)*" in the Filing Statement.

Reliance on key personnel

The 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 Company. There can be no assurance that the Company will be able to successfully attract and retain skilled and experienced personnel.

The Company will need to expand the organization, and it may experience difficulties in managing this growth, which could disrupt operations. Many of the other pharmaceutical companies, which the Company competes against for qualified personnel and consultants, have greater financial and other resources and provide a longer history in the industry than the Company does. They may also provide diverse opportunities and better chances for career advancement. Some of these characteristics may be more appealing to high quality candidates and consultants than what the Company has to offer. If the Company is unable to attract and retain high quality personnel and consultants, the rate and success it can discover and develop product candidates will be harmed.

The Company may be subject to claims that employees, consultants, or independent contractors have wrongfully used or disclosed confidential information of their former employers or other third parties. The company employs individuals who were previously employed at other biotechnology or pharmaceutical companies. Although the Company seeks to protect our ownership of intellectual property rights by ensuring that agreements with employees, collaborators and other third parties with whom it does business include provisions requiring such parties to assign rights in inventions to us, the Company may be subject to claims that it or it's employees, consultants or independent contractors have inadvertently or otherwise used or disclosed confidential information of employees' former employers or other third parties. It may also be subject to claims that former employers or other third parties have an ownership interest in its patents. Litigation may be necessary to defend against these claims. There is no guarantee of success in defending these claims, and if the Company fails in defending any such claims, in addition to paying monetary damages, it may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Even if the Company is successful, litigation could result in substantial cost and be a distraction to management and other employees.

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 Company to realize an acceptable return on its investment in product development.

Product liability claims

The Company 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 Company, 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 Company and its financial condition.

Liquidity and Additional Funding Requirements

The Company's ability to raise additional financing and maintain operations in the future could be at substantial risk. The Company 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 Company 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 Company and that would foster successful commercialization of the products. If capital is not available, the Company may not survive as a viable entity.

The Company may require additional equity and/or debt financing that may not be available on favourable terms to the Company. Additional equity financing will result in dilution to the existing shareholder base.

Due to uncertainty in the credit and capital markets, the Company may from time to time have restricted access to capital and increased borrowing costs. To the extent that external sources of capital become limited, unavailable, or available on onerous terms, the Company's ability to continue research and development activities, operations, and maintain existing assets may be impaired, and its assets, liabilities, business, financial condition and results of operations may be affected materially and adversely as a result.

Furthermore, it is possible that in the event of a systemic financial crisis, the Company may be unable to access the financing or refinancing it needs on either the credit or capital markets, or the ability to access it on satisfactory terms, which could also have an adverse impact on its financial situation.

Price Volatility

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Company include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. There can be no assurance that continued fluctuations in prices will not occur. As a result of any of these factors, the market price of the securities of the Company at any given point in time may not accurately reflect the long-term value of the Company.

Dilution

Additional financing needed to continue funding the development and operation of the Company may require the issuance of additional securities of the Company. The issuance of additional securities and the

exercise of Common Share purchase warrants, stock options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Common Shares.

DIVIDENDS AND DISTRIBUTIONS

The Company has paid no dividends since its inception. At the present time, the Company intends to retain any earnings to fund working capital and grow the business of the Company. The payment of dividends in the future will depend on the earnings and financial condition of the Company and on such other facts as the board of directors of the Company may consider appropriate. There are no plans to pay dividends in the foreseeable future.

CAPITAL STRUCTURE

The authorized capital of the Company consists of an unlimited number of Common Shares without par value, an unlimited number of Class A restricted voting shares ("**Restricted Shares**") and an unlimited number of Class B Preferred Series A shares ("**Preferred Shares**"). As at July 16, 2021, there were 44,843,927 Common Shares issued and outstanding, 7,000,000 Restricted Shares issued and outstanding and 7,916,380 Preferred Shares issued and outstanding.

Common Shares

The holders of the Common Shares are entitled to notice of, to attend, and to vote at all meetings of the Company's shareholders. The holders of the Common Shares are entitled to receive dividends if, as and when declared by the directors, and rank *pari passu* with one another in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company.

The Company's Common Shares carry no pre-emptive rights, conversion or exchange rights, retraction, sinking fund or purchase fund provisions. There are no provisions requiring the holders the Common Shares of the Company to contribute additional capital and no restrictions on the issuance of additional securities by the Company. There are no restrictions on the repurchase or redemption of shares by the Company except as otherwise set out herein and to the extent that any such repurchase or redemption would render the Company insolvent pursuant to the BCBCA.

Restricted Shares

The restrictions on conversion of the Restricted Shares are designed to allow the Company to maintain its status as Foreign Private Issuer. 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 Company are United States citizens or residents; (ii) the Company has 50% or more of its assets located in the United States; or (iii) the business of the Company is principally administered in the United States. The Company's Class A restricted voting shares were issued to certain holders of common shares of Alpha Canada who are resident in the United States in connection with the Company's Qualifying Transaction. Unlike the Company's Common Shares, the Class A restricted voting shares do not entitle the holder to exercise voting rights in respect of the election of directors of the Company.

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

(1) The holders of the Restricted Shares are entitled to receive notice of and attend all meetings of the shareholders of the Company and are entitled to vote at meetings of the holders of Common Shares, except those holders of Restricted Shares are not entitled to vote for the election or removal of directors of the Company.

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

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

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

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

Each Restricted Shares will be convertible into one Common Shares at the option of the holder of the Restricted Share: (i) at any time, provided that on or before June 30, 2021 the approval of the board of directors of the Company is required, which approval may be refused if the Company would cease to qualify as a Foreign Private Issuer; (ii) if the Company 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 Company or management of the Company or if a meeting of shareholders is called at which a contested election of directors will be considered.

Preferred Shares

The Preferred Shares were issued to certain founders of Alpha Canada in connection with the Company's Qualifying Transaction.

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

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

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

(3) The holders of Preferred Shares will be entitled to receive dividends as and when declared by the board of directors of the Company. The Preferred Shares rank in priority to the Common Shares and Restricted Shares for payment of dividends. Dividends on the Preferred Shares are non-cumulative. If the holders of the Preferred Shares receive dividends in an aggregate amount equal to or greater than the Deemed Issue Price, the Preferred Shares shall be automatically converted to Common Shares.

(4) In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or

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

(5) Each Preferred Shares shall, at the option of the holder, be convertible into Common Shares at the rate of one Common Share for each Preferred Share. All of the Preferred Shares will be automatically converted to Common 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 Common 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 Company at US$160 million or more, prior to listing;

(b) A third party makes a bona fide offer to acquire 100% of the Common Shares, or execute a merger or amalgamation in which effective control of the Company is transferred, and such offer has been approved by the board of directors of the Company 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 Company's assets, for sale proceeds of at least US$180 million and such offer has been approved by the board of directors of the Company 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 Company 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 Company 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 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 Preferred Share equal to the Deemed Issue Price.

Warrants

As at July 16, 2021, the Company had 11,819,169 warrants to purchase Common Shares of the Company outstanding as follows:

Date of Issuance	Number Issued	Exercise Price	Expiry Date
March 18, 2021	2,617,386[(1)]	$2.10	March 18, 2023
March 18, 2021	440,000	US$0.40	July 5, 2023
March 18, 2021	8,761,783	US$0.40	August 30, 2024

Notes:

(1) Includes: (i) 806,591 warrants issued to holders of convertible promissory note warrants pursuant to the Qualifying Transaction; (ii) 1,680,062 warrants issued on conversion of Subscription Receipts pursuant to the Qualifying Transaction; and (iii) 130,733 agent's compensation warrants pursuant to the Qualifying Transaction.

Stock Options

As at July 16, the Company had 386,851 stock options to purchase Common Shares outstanding as follows:

Date of Issuance	Number Issued	Exercise Price	Expiry Date
March 18, 2021	77,030	$0.714	March 18, 2022
March 18, 2021	200,000	$2.10	March 18, 2023
March 18, 2021	31,513	$0.714	September 21, 2023
March 18, 2021	39,154	US$0.40	June 1, 2029
March 18, 2021	39,154	US$0.40	July 22, 2030

Performance Shares

As at July 16, the Company had 9,991,057 performance shares to purchase Common Shares outstanding as follows:

Date of Issuance	Number Issued	Exercise Price	Expiry Date
March 18, 2021	900,000	US$0.001	February 1, 2026
March 18, 2021	691,057	US$0.01	December 31, 2027
March 18, 2021	4,600,000	US$0.01	September 1, 2028
March 18, 2021	3,800,000	US$0.01	May 31, 2029

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares trade on the TSX-V under the symbol "ACOG". The following table shows the high and low closing prices and total trading volume of the Common Shares on the TSX-V on a monthly basis for the financial year ended December 31, 2020:

Month	High	Low	Volume
July 13, 2020 to December 31, 2020[(1)]	Nil	Nil	Nil
July 1, 2020 to July 13, 2020[(1)]	$0.10	$0.10	Nil
June 2020	$0.10	$0.10	Nil

Month	High	Low	Volume
May 2020	$0.10	$0.10	Nil
April 2020	$0.10	$0.10	Nil
March 2020	$0.11	$0.10	11,000
February 2020	$0.11	$0.11	Nil
January 2020	$0.11	$0.10	80,000

Notes:

(1) The Company (formerly Crystal Bridge Enterprises Inc.) was halted from trading on July 13, 2020, in connection with the announcement of the Qualifying Transaction and remained halted until closing of the Qualifying Transaction. The Company's Common Shares began trading on the TSX-V on March 31, 2021, under the symbol "ACOG".

Prior Sales

During the most recently completed financial year the Company issued the following securities that are outstanding, but not listed or quoted on a marketplace:

Type of Securities	Date of issue or grant	Number of Securities	Issue or Exercise Price of Security	Expiry date
Subscription Receipts[(1)]	December 18, 2020	588,375	$1.60	April 18, 2021

Notes:

(1) Issued pursuant to the first tranche of the concurrent private placement of the Company. Immediately prior to the closing of the Qualifying Transaction, the subscription receipts entitled the holder thereof to receive, upon automatic conversion on satisfaction or waiver of certain escrow release conditions, units of the Company consisting of; one common share, and one-half of one common share purchase warrant on a post-consolidated basis. Each warrant entitles the holder thereof to purchase one common share at a price of $2.10 for a period of 24 months from the closing date of the Qualifying Transaction.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

The following table outlines the number of securities held, to the knowledge of the Company, in escrow or that are subject to a contractual restriction on transfer for the Company's most recently completed financial year.

Designation of Class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of Class
Common shares	15,122,221	33.72%
Restricted Shares	4,452,162	63.60%
Preferred Shares	6,149,980	77.69%
Performance Shares	9,491,057	95.00%
Warrants	4,228,039	35.77%

Notes:

(1) The securities described in this table are subject to an escrow agreement dated March 18, 2021, between the Company, Computershare and the escrow shareholders.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets out the names of the current directors and executive officers of the Company, the provinces or states and countries of their residence, their positions with the Company, their principal occupations within the five preceding years, the periods during which each director has served as a director of the Company and the number of Common Shares and percentage of the issued Common Shares beneficially owned, directly or indirectly, or subject to control or direction by that person.

The term of each of the current directors of the Company will expire at the next annual general meeting unless their office is earlier vacated in accordance with the Articles of the Company, or they become disqualified to act as a director.

Name, Position and Municipality of Residence	Principal Occupation for the Past Five Years[(1)]	Director/ Executive Officer Since	Number and Percentage of Voting Securities Beneficially Owned or Controlled[(1)]
Michael McFadden Texas, United States *CEO*	Mr. McFadden has served as a Pharmaceutical and Biotechnology Executive since 2010. Most recently, he was Chief Commercial Officer (CCO) for MPower Health. Prior to that he was CCO for Urovant Sciences and SVP Sales and Marketing for Avanir Pharmaceuticals. Mr. McFadden has 30 years' experience in biotech/pharmaceutical business and has worked for companies in the start-up/early stage through commercialization.	April 12, 2021	Nil
Jeremy Wright Port Moody, British Columbia *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 Avant Brands Inc. (formerly GTEC Cannabis Co.)	March 18, 2021	62,500 Common Shares 0.1%

Name, Position and Municipality of Residence	Principal Occupation for the Past Five Years[1]	Director/ Executive Officer Since	Number and Percentage of Voting Securities Beneficially Owned or Controlled[1]
Dr. Denis Kay York, Prince Edward Island *Chief Scientific Officer*	Dr. Kay has been the Chief Scientific Officer for Neurodyn Life Sciences Inc. since 2006, and for Alpha Cognition Inc. since 2017. Dr. Kay was the co-founder and the inventor of the ALPHA-0602 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.	May 4, 2021	1,175,344 Common Shares 2.6%
Lauren D'Angelo California, United States *Chief Commercial Officer*	Ms. D'Angelo brings more than 20 years' experience leading successful drug commercialization efforts across 10 therapeutic areas, including multiple CNS therapies. She most recently served as Vice President, Marketing and Commercial Strategy at Urovant Sciences, where she joined the company as employee #3, and led the commercial launch of GEMTESA®, the first new Overactive Bladder (OAB) drug treatment in more than 10 years. Prior to Urovant Sciences, Ms. D'Angelo held leadership roles in commercial development, marketing, operations and sales at Avanir Pharmaceuticals, Medivation, Genentech, and AstraZeneca.	March 18, 2021	Nil
Kenneth Cawkell[2] New Westminster, British Columbia *Corporate Secretary and Director*	Mr. Cawkell co-founded Cawkell Brodie LLP, a Vancouver based law firm, where he has been acting as managing partner since 1987. He has been active in the biotech industry within public, private and venture capital markets as a professional advisor and as a principal or investor for over 25 years. Mr. Cawkell is the founder and CEO of Neurodyn Life Sciences Inc., a private biotech company focused on developing natural based products to treat Alzheimer's and other neurodegenerative diseases. Mr. Cawkell is also a founder and director of Alpha Cognition Inc., a Vancouver based biopharmaceutical company with a portfolio of innovative, product candidates targeting neurological diseases, including a pivotal stage Alzheimer's therapy.	March 18, 2021	5,445,180 Common Shares 12.1% 2,000,000 Preferred Shares 25.3%

Name, Position and Municipality of Residence	Principal Occupation for the Past Five Years[1]	Director/ Executive Officer Since	Number and Percentage of Voting Securities Beneficially Owned or Controlled[1]
Dr. Frederick Sancilio Florida, United States *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.	March 18, 2021	38,285 Common Shares 0.1%
Len Mertz[2] Texas, United States *Chairman and 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, and Photodynamic. In addition, he is also Chairman of Shannon West Texas Memorial Hospital, a CMS rated 5-star hospital with annual revenues in excess of $600 million US. Mr. Mertz is a cofounder of Mayne & Mertz, Inc. an oil & gas exploration company and is on the board of the First National Bank of Mertzon. 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 at Austin.	March 18, 2021	4,750,065 Common Shares 11.0% 2,143,774 Restricted Shares 30.6% 3,266,780 Preferred Shares 41.3%
John Havens Texas, United States *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.	March 18, 2021	3,670,983 Common Shares 8.2% 1,322,506 Restricted Shares 18.9%

Name, Position and Municipality of Residence	Principal Occupation for the Past Five Years[(1)]	Director/ Executive Officer Since	Number and Percentage of Voting Securities Beneficially Owned or Controlled[(1)]
Phillip Mertz Virginia, United States *Director*	Since 2013, Mr. Mertz has been a Partner at the investment firm Cenizas Capital. 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.	March 18, 2021	179,523 Common Shares 0.4% 985,912 Restricted Shares 14.1% 883,200 Preferred Shares 11.2%
Rajeev 'Rob' Bakshi[(2)] White Rock, British Columbia *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.	March 18, 2021	303,056 Common Shares 0.7%

Notes:

(1) The information as to principal occupation, business or employment, and securities of the Company beneficially owned or controlled have been provided by the directors and officers.

(2) Member of Audit Committee.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than disclosed below, to the knowledge of the Company, no director or executive officer of the Company, or a personal holding company of such person is, as at the date of this AIF, or has been, within 10 years before the date of this AIF, a director, chief executive officer ("**CEO**") or chief financial officer ("**CFO**") of any company that:

(a) was subject to a cease trade or similar order to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as a director, CEO or CFO of such company; or

(b) was subject to a cease trade or similar order to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, CEO or CFO but which resulted from an event that occurred while the director or executive officer was acting in the capacity as director, CEO or CFO of such company.

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 annualfinancials 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.

To the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities to affect materially the control of the Company, or a personal holding company of such person:

(a) is, as at the date of this AIF, or has been within 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, 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;

(b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer;

(c) 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

(d) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors or officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. The directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosures by the directors and officers of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the BCBCA and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

To the best of the Company's knowledge, and other than as disclosed above and elsewhere in this AIF, there are no known existing or potential conflicts of interest among the Company, its subsidiaries, directors and officers or other members of management of the Company or its subsidiaries as a result of their outside business interests.

Audit Committee Information

Pursuant to the provisions of the BCBCA and NI 52-110 of the Canadian Securities Administrators, the Company is required to have an Audit Committee and to disclose in its Annual Information Form certain information concerning the constitution of its audit committee and its relationship with the Company's independent auditor. The general function of the Audit Committee is to review the overall audit plan and the Company's system of internal controls, to review the results of the external audit, and to resolve any potential dispute with the Company's auditor

Audit Committee Charter

A copy of the charter of the Audit Committee is attached to this AIF as Schedule "A"**.**

Composition of the Audit Committee

The Company's current Audit Committee consists of Kenneth Cawkell, Len Mertz and Rajeev 'Rob' Bakshi.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, that could, in the view of the Company's board of directors, reasonably interfere with the exercise of the member's independent judgment. The majority of the current members of the Company's Audit Committee are "independent" within the meaning of NI 52-110.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. All of the members of the Audit Committee are "financially literate" as that term is defined. The following sets out the Audit Committee members' education and experience that is relevant to the performance of his responsibilities as an audit committee member.

Relevant Education and Experience

Kenneth Cawkell – 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.

Len Mertz – Mr. Mertz began his career as a certified public accountant obtaining his BBA in Finance with highest honors and his Masters in Professional Accounting from the University of Texas at Austin. Since 1980, Mr. Mertz has been a co-founding partner at Mayne & Mertz, Inc., an oil and gas exploration and production company with offices in Texas. Mr. Mertz is an experienced board member with investments in several early-stage healthcare and biotech companies including Triumvira Immunologics, Photodynamic. He currently serves as Chairman of Shannon West Texas Memorial Hospital and as a director of the First National Bank of Mertzon and an honorary director of The Texas & Southwestern Cattle Raisers Association. Mr. Mertz previously served as Chairman for the Tucker Foundation and PeraHealth, Inc.

Rajeev 'Rob' Bakshi – 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.

Reliance on Certain Exemptions

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 (De Minimis Non-Audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), or under Part 8 (Exemption) of NI 52-110.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor that were not adopted by the board of directors.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees billed to the Company for the last two (2) fiscal years noted below by Manning Elliott LLP, the Company's auditor, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
July 2020	8,500	Nil	Nil	Nil
July 2019	7,000	2,000	Nil	Nil

The aggregate fees billed to Alpha Canada for the last two (2) fiscal years noted below by Manning Elliott LLP, the auditor of Alpha Canada, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 2020	62,500	20,000	1,850	Nil
December 2019	N/A	N/A	N/A	N/A

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not aware of any legal proceedings to which the Company is or was a party, or to which

the Company's property is or was subject, either during the financial year ended December 31, 2020, or as of the date hereof, nor is the Company aware that any such proceedings are contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this AIF, no informed person (a director, officer or holder of 10% or more Common Shares) or any associate or affiliate of any informed person had any interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries, within the three most recently completed financial years or during the current financial year.

TRANSFER AGENT AND REGISTRAR

The Company's Registrar and Transfer Agent for the Common Shares is Computershare Trust Company of Canada at its principal offices at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia, V6C 3B9.

MATERIAL CONTRACTS

The following is a description of each material contract entered into by the Company since the beginning of the last financial year ended December 31, 2020, or before the last financial year, if such material contract is still in effect:

1. ALPHA-1062 Agreement dated March 23, 2015, as amended effective April 1, 2015. See "*Information Concerning the Target Company – General Development of the Business – History*" in the Filing Statement.

2. ALPHA-1062 Royalty Agreement dated January 1, 2016. See "*Information Concerning the Target Company – General Development of the Business – History*" in the Filing Statement.

3. ALPHA-0602 Agreement dated January 1, 2020, as amended November 4, 2020. See "*Information Concerning the Target Company – General Development of the Business – History*" in the Filing Statement.

4. ALPHA-0602 Royalty Agreement dated November 3, 2020. See "*Information Concerning the Target Company – General Development of the Business – History*" in the Filing Statement.

5. Arrangement Agreement dated October 27, 2020, between the Company and Alpha Canada, as amended, pursuant to which the Company acquired all of the issued and outstanding shares of Alpha Canada pursuant to a plan of arrangement which constituted the Company's Qualifying Transaction.

6. Agency Agreement dated December 18, 2020 among the Company, Alpha Canada and Raymond James & Associates Inc., pursuant to which the Company and Alpha Canada issued subscription receipts that were converted into Common Shares and Warrants upon completion of the Qualifying Transaction.

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

8. Escrow Agreement dated March 18, 2021 between the Company, Computershare Investor Services Inc., and certain shareholders of the Company.

INTEREST OF EXPERTS

Manning Elliott LLP, Chartered Professional Accountants, is the independent registered public accounting firm of the Company and is independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional financial information is provided in the Company's audited financial statements and MD&A for the years ended July 31, 2020 and July 31, 2019. Additional financial information regarding Alpha Canada is provided in Alpha Canada's audited financial statements for the year ended December 31, 2020.

Copies of the Company's financial statements and MD&A, or Alpha Canada's financial statements, may be obtained upon request from the Company's head office by mail to 301 – 1228 Hamilton Street, Vancouver, British Columbia, V6B 6L2, or may be viewed on SEDAR (www.sedar.com) under "Company Profiles – Alpha Cognition Inc.".

Schedule "A"

Audit Committee Charter of
Alpha Cognition Inc.
(the "Company")

1. Purposes and Responsibilities

The Audit Committee shall assist the Board in fulfilling its responsibility for oversight of the Company's financial accounting and reporting, the system of internal controls established by management, and the adequacy of internal and independent auditing relative to these activities.

2. Authority to Retain Experts

The Committee shall have the authority to retain outside counsel or other experts as necessary to assist the Committee in fulfilling its responsibilities.

3. Reporting

The Audit Committee shall report to the Board.

4. Appointment and Composition

The Committee and its Chair shall be appointed by the Board. The Chair shall be a member of the Committee.

The Committee shall consist of at least three directors, a majority of whom are independent (as that term is used in National Instrument 52-110), that is, who are independent of management and are free from any interest and any business or other relationship which could, or might reasonably be perceived to, materially interfere with their ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding.

Each of the members of the Committee shall have a working familiarity with basic finance and accounting practices and shall have experience with reviewing and approving public company financial statements, either as part of management or as a member of a public company's audit committee.

5. Duties

The Committee shall:

a) Provide for an open avenue of communications between the independent auditors, management and the Board and, at least once annually, meet with the independent auditors independently of management.

b) Review the qualifications and evaluate the performance of the independent auditors and make recommendations to the Board regarding the selection, fee arrangements, appointment or termination of the independent auditors. The independent auditors shall be ultimately accountable to the Board and the Committee, as representatives of the shareholders.

c) Receive on an annual basis a formal written statement from the independent auditors that they are in fact independent and discuss with the auditors any relationships that may impact the auditor's independence and recommend to the Board any actions necessary to oversee the auditor's independence.

d) Review and approve the independent auditors' annual engagement letter.

e) Review with the independent auditors (1) the proposed scope of their examination with emphasis on accounting and financial areas where the Committee, the independent auditors or management believe special attention should be directed, (2) the results of their audit, including their letter of recommendations for management (3) their evaluation of the adequacy of the Company's system of internal controls, (4) significant areas of disagreement, if any, with management (5) cooperation received from management in the conduct of the audit and (6) significant accounting, reporting, regulatory or industry developments affecting the Company.

f) Discuss with management and the independent auditors any issues regarding significant business risks or exposures and assess the steps management has taken to minimize such risk.

g) Review with management and the independent auditors the Company's unaudited quarterly financial statements and the Company's audited annual financial statements and make a recommendation to the Board as to approval thereof.

h) In reviewing the quarterly and annual financial statements, include a review of estimates, reserves, accruals, write downs, judgmental areas, audit adjustments, difficulties encountered in performing any audit, and such other review as may be appropriate.

i) Perform such other functions as assigned by law, the Company's bylaws or as the Board deems necessary and appropriate.

6. Committee Meetings and Board Reporting

Meetings will be held as required, but not less than quarterly. Minutes will be recorded, and reports of committee meetings will be presented at the next regularly scheduled Board meeting.

7. Committee Charter Review and Approval

This Audit Committee Charter shall be reviewed, reassessed, and approved by the Board annually.

8. Whistleblower Policy

The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters, or other matters of concern, related to the policies of the Company as set out in the attached Exhibit A.

Exhibit "A"
To the Audit Committee Charter

Procedures for the Submission of Complaints or Concerns Regarding Accounting, Internal Accounting Controls, Auditing Matters

The Audit Committee of the Board of Directors of **ALPHA COGNITION INC.** (the "**Company**") has established procedures for: (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the submission by employees of the Company and others, on a confidential and anonymous basis, of concerns regarding questionable accounting or auditing matters.

In accordance with National Instrument 52-110, the Audit Committee has adopted the following procedures:

1. The Company shall promptly forward to the Audit Committee any complaints that it has received regarding financial statement disclosures, accounting, internal accounting controls or auditing matters.

2. Any employee of the Company may submit, on a confidential, anonymous basis if the employee so desires, any concerns (the "concern") regarding financial statement disclosures, accounting, internal accounting controls or auditing matters, or other matters of concern, related to the policies of the Company. All such concerns shall be set forth in writing and forwarded in a sealed envelope to the Chairman of the Audit Committee, in care of the Company's Chairman at:

APHA COGNITION INC.
301 – 1228 Hamilton Street
Vancouver, BC V6B 6L2
Attention: Len Mertz
Email: info@alphacognition.com

If an employee would like to discuss the concern with a member of the Audit Committee, the employee should indicate this in the submission and include a telephone number at which he or she might be contacted if the Audit Committee deems it appropriate.

3. Following the receipt of any concern submitted hereunder (the "**submission**"), the Audit Committee will investigate each matter so reported and take such steps, actions or institute such procedures as the Audit Committee deems appropriate.

4. The Audit Committee may enlist employees of the Company and/or outside legal, accounting, or other advisors, as appropriate, to conduct any investigation of the submission and such other outside advisors shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.

5. The Board of Directors stands behind this policy and guarantees that no retaliation of any kind will be taken or permitted to be taken against employees with respect to any submission made in good faith.

6. The Audit Committee shall retain the submission and the documentation related thereto as part of the records of the Audit Committee.

AUDIT COMMITTEE
ALPHA COGNITION INC.