A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

This short form base shelf prospectus has been filed under legislation in each of the provinces of British Columbia, Alberta and Ontario, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company at 301 – 1228 Hamilton Street, Vancouver, BC, V6B 6L2, or telephone 604-564-9244, and are also available electronically at www.sedar.com.*

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue **July 26, 2021**

ALPHA COGNITION INC.

$75,000,000
Common Shares
Warrants
Units

Alpha Cognition Inc. (the "**Company**" or "**Alpha**"), may offer and sell, from time to time, common shares of the Company ("**Common Shares**"), warrants to purchase Common Shares ("**Warrants**"), or units ("**Units**") comprised of one or more of any of the other securities described herein (all of the foregoing collectively, the "**Securities**"), or any combination thereof for aggregate gross proceeds of up to $75,000,000 in one or more transactions under this preliminary short form base shelf prospectus (the "**Prospectus**"). The Company may offer and sell the Common Shares, Warrant or Units during the 25 month period that this Prospectus, including any amendments hereto, remains effective.

This Prospectus provides a general description of the Securities that the Company may offer. The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in a prospectus supplement (a "**Prospectus Supplement**") and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms of the offering; (ii) in the case of Warrants, the designation, number and terms of the Common Shares purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of those numbers, the exercise price, dates and periods of exercise, and the currency or the currency unit in which the exercise price must be paid and any other specific terms; and (iii) in the case of Units, the designation, number and terms of the Common Shares or Warrants comprising the Units. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters set forth in this Prospectus.

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities

legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains. You should read both this Prospectus and the Prospectus Supplement, together with any additional information which is incorporated by reference into this Prospectus and the Prospectus Supplement. See "*Documents Incorporated by Reference*". **This Prospectus may not be used to offer or sell securities without the Prospectus Supplement which includes a description of the method and terms of that offering.**

The Securities may be sold to or through underwriters, dealers or agents or directly to purchasers pursuant to applicable statutory exemptions. The Prospectus Supplement, which will be provided to purchasers each time we offer Securities, will set forth the names of any underwriters, dealers or agents involved in the sale of the Securities, and will include the plan of distribution for such Securities, including the proceeds to the Company and any applicable fee, commission or discount arrangements with any underwriters, dealers or agents. See "*Plan of Distribution*".

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), the underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See "*Plan of Distribution*".

The Common Shares of the Company are listed and posted for trading on the TSX-V under the symbol "ACOG". On July 26, 2021, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX-V was $0.96 per Common Share. **Unless otherwise specified in the applicable Prospectus Supplement, Securities other than Common Shares and Warrants will not be listed on any securities exchange. There is currently no market through which the Securities, other than the Common Shares and Warrants, may be sold and purchasers may not be able to resell the Securities purchased under this Prospectus. This may affect the pricing of the Securities, other than the Common Shares and Warrants, in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities and the extent of issuer regulation. See "*Risk Factors*".**

An investment in the Securities is highly speculative and involves a high degree of risk, and should only be made by persons who can afford the total loss of their investment. Investors should carefully consider the risk factors described or incorporated by reference in this Prospectus before purchasing the Securities. Prospective investors are advised to consult their legal counsel and other professional advisors in order to assess income tax, legal and other aspects of the investment. See "*Cautionary Note Regarding Forward Looking Statements*" and "*Risk Factors*".

No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

Certain directors and officers of the Company reside outside of Canada. These persons have appointed the following agents for service of process:

Name of Person or Company	Name and Address of Agent
Michael McFadden	Morton Law LLP, 1200 - 750 West Pender Street, Vancouver, BC, V6C 2T8
Lauren D'Angelo	Morton Law LLP, 1200 - 750 West Pender Street, Vancouver, BC, V6C 2T8
Frederick Sancilio	Morton Law LLP, 1200 - 750 West Pender Street, Vancouver, BC, V6C 2T8
Len Mertz	Morton Law LLP, 1200 - 750 West Pender Street, Vancouver, BC, V6C 2T8
John Havens	Morton Law LLP, 1200 - 750 West Pender Street, Vancouver, BC, V6C 2T8
Phillip Mertz	Morton Law LLP, 1200 - 750 West Pender Street, Vancouver, BC, V6C 2T8

Subscribers are advised that it may not be possible to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or who resides outside of Canada, even if the party has appointed an agent for service.

The Company's head office is located at 301 – 1228 Hamilton Street, Vancouver, BC, V6B 6L2, and its registered office is located at 301 – 1228 Hamilton Street, Vancouver, BC, V6B 6L2.

In this Prospectus and in any Prospectus Supplement, unless the context otherwise requires, references to “we”, “us”, “our”, “Alpha” or the “Company” refer to Alpha Cognition Inc., either alone or together with its subsidiaries, as the context requires.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus, including any information incorporated by reference, contains statements that, to the extent that they are not historical fact, may constitute "forward-looking statements" within the meaning of applicable securities legislation.

Forward-looking statements may include, 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 Prospectus, 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.

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS

Prospective investors should rely on only information contained in this Prospectus or incorporated by reference herein. The Company has not authorized anyone to provide different or additional information from that contained in this Prospectus. The distribution or possession of this Prospectus in or from certain jurisdictions may be restricted by law. This Prospectus is not an offer to sell the Securities and is not soliciting an offer to buy the Securities in any jurisdiction where the offer or sale is not permitted or where the person making the offer or sale is not qualified to do so or to any person to whom it is not permitted to make such offer or sale. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or of any sale of the Securities. The Company's business, financial condition, results of operations and prospects may have changed since that date.

Information contained in this Prospectus should not be construed as legal, tax or financial advice and readers are urged to consult with their own professional advisors in connection therewith.

CURRENCY PRESENTATION

Unless otherwise indicated, all references to monetary amounts in this Prospectus are denominated in Canadian dollars. The consolidated financial statements of the Company incorporated herein by reference are reported in Canadian dollars and are prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Unless otherwise indicated, all references to "$" and "dollars" in this Prospectus refer to Canadian dollars. References to "US$" in this Prospectus refer to United States dollars. On July 26, 2021, the daily exchange rate for one United States dollar expressed in Canadian dollars, as quoted by the Bank of Canada, was US$1.00 = C$1.2549 (or C$1.00 = US$0.7969).

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions in Canada. Copies of the documents incorporated herein by reference may be obtained on request and without charge from the Company at 301 – 1228 Hamilton Street, Vancouver, BC, V6B 6L2, or telephone 604-564-9244, and are also available electronically on SEDAR at www.sedar.com.

The following documents are specifically incorporated by reference into, and form an integral part of, this Prospectus:

1. Annual Information Form for the year ended December 31, 2020, dated as of July 16, 2021 (the "**AIF**").

2. Interim consolidated financial statements of the Company for the three months ended March 31, 2021, together with the notes thereto.

3. Management's discussion and analysis of the Company for the three months ended March 31, 2021.

4. Material change report dated April 14, 2021 with respect to the appointment of Michael McFadden as Chief Executive Officer of the Company.

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

6. Interim consolidated financial statements of the Company for the six months ended January 31, 2021, together with the notes thereto.

7. Management's discussion and analysis of the Company for the six months ended January 31, 2021.

8. Audited financial statements of Alpha Cognition Canada Inc. (formerly Alpha Cognition Inc.) for the year ended December 31, 2020 together with the notes thereto.

9. Management's discussion and analysis of Alpha Cognition Canada Inc. (formerly Alpha Cognition Inc.) for the nine month period ended September 30, 2020, as attached to the Filing Statement.

A reference to this Prospectus includes a reference to any and all documents incorporated by reference in this Prospectus. Any document of the type referred to above (excluding confidential material change reports), the content of any news release disclosing financial information for a period more recent than the period for which financial statements are required and certain other disclosure documents as set forth in Item 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators filed by the Company with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus and prior to the termination of the offering under this Prospectus shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for the purposes of this Prospectus, to the extent that a statement contained this Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Prospectus, 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 shall not be deemed an admission for any purposes 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.

A Prospectus Supplement containing the specific terms of an offering of Securities will be delivered to purchasers of such Securities together with this Prospectus and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement, but only for the purposes of the offering of Securities covered by that Prospectus Supplement.

Certain "marketing materials" (as defined in National Instrument 41-101 – *General Prospectus Requirements*) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any template version of "marketing materials" filed with applicable regulatory authorities after the date of the applicable Prospectus Summary and before the termination of the distribution of such Securities (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference into that Prospectus Supplement.

THE COMPANY

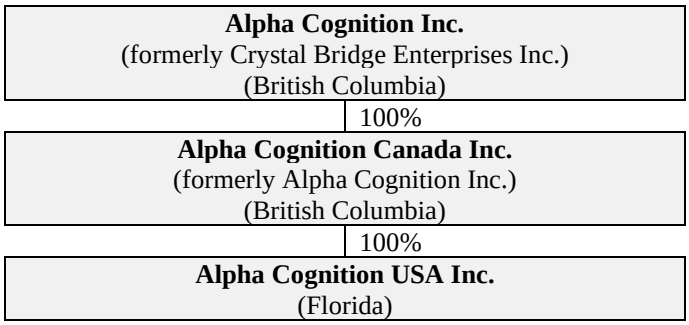
The Company was incorporated on November 15, 2017 under the *Business Corporations Act* (British Columbia) ("**BCBCA**") under the name "Crystal Bridge Enterprises Inc.". The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario, and its Common Shares are listed for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

BUSINESS OF THE COMPANY

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. 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.

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 acetylcholinesterase inhibitor (AChEI) treatments 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.

ALPHA-1062 Clinical Development

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. 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. Additionally the Company intends to seek approval for potential additional indications and product line extensions.

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 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 ALPHA 1062, 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	**Filed**	**Status**	**Expiry Date**
Canada	2,721,007	04/2008	Granted
China	ZL200880128608.5	04/2008	Granted
Japan	5504253	04/2008	Granted
Europe (11 European Patent Convention member states)	2137192	04/2008	Granted
Canada	2,721,007	04/2008	Granted

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-602 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
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.

It is the Company's belief that ALPHA-0602 will have 7 year marketing exclusivity due to ALPHA-0602 Orphan Drug Designation in the US. Per FDA, a sponsor with orphan drug designation may be eligible for seven years of marketing exclusivity upon product approval. This exclusivity would prohibit FDA from approving the same drug as the orphan designated approved drug for the same use or indication for seven years after the marketing approval. (Code of Federal Regulations, or CFR Title 21 Part 316.31)

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

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.

More detailed information regarding the business of the Company, its operations and its assets can be found in the Filing Statement, AIF and other documents which are incorporated in this Prospectus by reference. See "*Documents Incorporated by Reference*".

CONSOLIDATED CAPITALIZATION

Other than as described under the heading "*Prior Sales*" below, there have been no material changes to the Company's share capitalization since January 31, 2021, the date of the Company's most recently filed interim consolidated financial statements, which are incorporated by reference in this Prospectus.

USE OF PROCEEDS

The net proceeds to the Company from any offering of Securities and the proposed use of those proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities. The Company has negative cash flow from operating activities in its most recently completed financial year for which financial statements have been included in this Prospectus. The extent to which the proceeds of distributions will be used to fund any anticipated operating expenses, as well as manufacturing, clinical research, marketing, and other expenses in future periods, will be set forth in the applicable Prospectus Supplement. The Company will not receive any proceeds from any sale of any Securities by selling securityholders.

PLAN OF DISTRIBUTION

General

We may offer and sell the Securities, separately or together: (a) to one or more underwriters or dealers; (b) through one or more agents; or (c) directly to one or more other purchasers. The Securities offered pursuant to any Prospectus Supplement may be sold from time to time in one or more transactions at: (i) a fixed price or prices, which may be changed from time to time; (ii) market prices prevailing at the time of sale; (iii) prices related to such prevailing market prices; or (iv) other negotiated prices. We may only offer and sell the Securities pursuant to a Prospectus Supplement during the period that this Prospectus, including any amendments hereto, remains effective. The Prospectus Supplement for any of the Securities being offered thereby will set forth the terms of the offering of such Securities, including the type of Security being offered, the name or names of any underwriters, dealers or agents, the purchase price of such Securities, the proceeds to us from such sale, any underwriting commissions or discounts and other items

constituting underwriters' compensation and any discounts or concessions allowed or re-allowed or paid to dealers. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

By Underwriters

If underwriters are used in the sale, the Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Unless otherwise set forth in the Prospectus Supplement relating thereto, the obligations of underwriters to purchase the Securities will be subject to certain conditions, but the underwriters will be obligated to purchase all of the Securities offered by the Prospectus Supplement if any of such Securities are purchased. We may offer the Securities to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. We may agree to pay the underwriters a fee or commission for various services relating to the offering of any Securities. Any such fee or commission will be paid out of our general corporate funds. We may use underwriters with whom we have a material relationship. We will describe in the Prospectus Supplement, naming the underwriter, the nature of any such relationship.

By Dealers

If dealers are used, and if so specified in the applicable Prospectus Supplement, we will sell such Securities to the dealers as principals. The dealers may then resell such Securities to the public at varying prices to be determined by such dealers at the time of resale. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time. We will set forth the names of the dealers and the terms of the transaction in the applicable Prospectus Supplement.

By Agents

The Securities may also be sold through agents designated by us. Any agent involved will be named, and any fees or commissions payable by us to such agent will be set forth, in the applicable Prospectus Supplement. Any such fees or commissions will be paid out of our general corporate funds. Unless otherwise indicated in the Prospectus Supplement, any agent will be acting on a best efforts basis for the period of its appointment.

Direct Sales

Securities may also be sold directly by us at such prices and upon such terms as agreed to by us and the purchaser. In this case, no underwriters, dealers or agents would be involved in the offering.

General Information

Underwriters, dealers or agents who participate in the distribution of Securities may be entitled under agreements to be entered into with us to indemnification by us against certain liabilities, including liabilities under Canadian provincial and territorial and United States securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers or agents may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

We may enter into derivative transactions with third parties, or sell securities not covered by this Prospectus to third parties in privately negotiated transactions. If the applicable Prospectus Supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this Prospectus and the applicable Prospectus Supplement, including in short sale transactions. If so, the third parties may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be identified in the applicable Prospectus Supplement.

One or more firms, referred to as "remarketing firms", may also offer or sell the Securities, if the Prospectus Supplement so indicates, in connection with a remarketing arrangement upon their purchase. Remarketing firms will act as principals for their own accounts or as agents for us. These remarketing firms will offer or sell the Securities in

accordance with the terms of the Securities. The Prospectus Supplement will identify any remarketing firm and the terms of its agreement, if any, with us and will describe the remarketing firm's compensation. Remarketing firms may be deemed to be underwriters in connection with the Securities they remarket.

In connection with any offering of Securities, underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions may be commenced, interrupted or discontinued at any time.

DESCRIPTION OF COMMON SHARES

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 26, 2021, there were 44,893,927 Common Shares issued and outstanding, 7,000,000 Restricted Shares issued and outstanding and 7,916,380 Preferred Shares issued and outstanding. There are options outstanding to purchase up to 386,851 Common Shares at exercise prices ranging from US$0.40 to $2.10. There are Warrants outstanding to purchase up to 11,819,169 Common Shares at exercise prices ranging from US$0.40 to $2.10. There are performance shares outstanding to purchase up to 9,941,057 Common Shares at an exercise price of US$0.01.

Holders of Common Shares are entitled to one vote per Common Share at all meetings of shareholders, to receive dividends as and when declared by our Board of Directors and to receive a pro rata share of the assets of the Company available for distribution to the shareholders in the event of the liquidation, dissolution or winding-up of the Company. There are no pre-emptive, conversion or redemption rights attached to the Common Shares.

DESCRIPTION OF WARRANTS

In the past, the Company has issued Warrants to acquire equity securities of the Company from time to time. The Company may issue Warrants, separately or together, in accordance with the policies of the TSX-V, with Common Shares as Units. The Warrants would be issued under a separate Warrant agreement or indenture as Warrants are not permitted to be issued as stand-alone securities under the policies of the TSX-V. The specific terms and provisions that will apply to any Warrants that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the aggregate number of Warrants offered;
- the price at which the Warrants will be issued;
- the currency in which the Warrants will be offered and in which the exercise price under the Warrants may be payable;
- upon exercise of the Warrant, the events or conditions under which the amount of Securities may be subject to adjustment;
- the date on which the right to exercise such Warrants shall commence and the date on which such right shall expire;
- if applicable, the identity of the Warrant agent;
- whether the Warrants will be listed on any securities exchange;
- whether the Warrants will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Warrants are to be issued in registered form, "book-entry only" form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;

- any material risk factors relating to such Warrants and the Securities to be issued upon exercise of the Warrants;
- any other rights, privileges, restrictions and conditions attaching to the Warrants and the Securities to be issued upon exercise of the Warrants; and
- any other material terms or conditions of the Warrants and the Securities to be issued upon exercise of the Warrants.

The terms and provisions of any Warrants offered under a Prospectus Supplement may differ from the terms described above, and may not be subject to or contain any or all of the terms described above.

Prior to the exercise of any Warrants, holders of such Warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including the right to receive payments of dividends or the right to vote such underlying securities.

DESCRIPTION OF UNITS

As of the date of this Prospectus, the Company has no Units outstanding. Each Unit would be issued so that the holder of the Unit is also the holder of each Security comprising the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each applicable Security. The specific terms and provisions that will apply to any Units that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the number of Units offered;
- the price or prices, if any, at which the Units will be issued;
- the manner of determining the offering price(s);
- the currency at which the Units will be offered;
- the Securities comprising the Units;
- whether the Units will be issued with any other Securities and, if so, the amount and terms of these Securities;
- any minimum or maximum subscription amount;
- whether the Units and the Securities comprising the Units are to be issued in registered form, “book-entry only” form, non-certificated inventory system form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any material risk factors relating to such Units or the Securities comprising the Units;
- any other rights, privileges, restrictions and conditions attaching to the Units or the Securities comprising the Units; and
- any other material terms or conditions of the Units or the Securities comprising the Units, including whether and under what circumstances the Securities comprising the Units may be held or transferred separately.

The terms and provisions of any Units offered under a Prospectus Supplement may differ from the terms described above, and may not be subject to or contain any or all of the terms described above.

PRIOR SALES

During the 12 months preceding the date of this Prospectus, the Company issued the following Common Shares and securities convertible or exchangeable for Common Shares.

Date of issue or grant	Type of Securities	Number of Securities	Issue or Exercise Price of Security	Description of Transaction
2021-03-18	Options	200,000[(1)]	$2.10	Incentive Stock Options
2021-03-18	Preferred Shares	7,916,380	$1.60	Plan of Arrangement
2021-03-18	Restricted Shares	7,000,000	$1.60	Plan of Arrangement
2021-03-18	Common Shares	39,843,746	$1.60	Plan of Arrangement
2021-03-18	Warrants	9,201,783[(2)]	US$0.40	Plan of Arrangement
2021-03-18	Warrants	806,561[(3)]	$2.10	Conversion of Alpha Canada Convertible Promissory Note Warrants
2021-03-18	Common Shares	3,360,124	$1.60	Conversion of Subscription Receipts
2021-03-18	Warrants	1,680,056[(4)]	$2.10	Conversion of Subscription Receipts
2021-03-18	Warrants	130,733[(5)]	$1.60	Brokered Private Placement
2021-03-18	Performance Shares	9,991,057[(6)]	US$0.01	Incentive Stock Options
2021-03-18	Options	78,308[(7)]	US$0.40	Incentive Stock Options

Notes:

(1) Each option is exercisable into one Common Share at a price of $2.10 per share until March 18, 2023.

(2) 440,000 warrants are exercisable into Common Shares at a price of US$0.40 until July 5, 2023; and 8,761,783 Warrants are exercisable into Common Shares at a price of US$0.40 until August 30, 2024.

(3) Convertible Promissory Note Warrants were exercised upon closing of the Qualifying Transaction to acquire, in the aggregate, US$1,940,680.91 in Common Shares on the same terms as the Subscription Receipts. Financing price of $1.60 converted to United States dollars using exchange rate of $1.33 to US$1.20.

(4) Warrants issued pursuant to the automatic conversion of Subscription Receipts upon completion of the Qualifying Transaction expire March 18, 2023.

(5) Warrants issued as finder's fees pursuant to the brokered private placement of Subscription Receipts expire March 18, 2023.

(6) 900,000 Performance Shares are exercisable at a price of US$0.001 until February 1, 2026; 691,057 Performance Shares are exercisable at a price of US$0.01 until December 31, 2027; 4,600,000 Performance Shares are exercisable at a price of US$0.01 until September 1, 2028; and 3,800,000 Performance Shares are exercisable at a price of US$0.01 until May 31, 2029.

(7) 39,154 options are exercisable at a price of US$0.40 until June 1, 2029; and 39,154 options are exercisable at a price of US$0.40 until July 22, 2030.

TRADING PRICE AND VOLUME

The Common Shares are listed on the TSX-V under the symbol "ACOG". The following table sets forth the price range and volume of trading of the Common Shares during the 12 months preceding the date of this Prospectus.

	TSX-V (prices in Canadian dollars)		
Month	**High**	**Low**	**Volume**
July 1, 2021 to July 26, 2021	$1.00	$0.76	69,206
June 2021	$1.00	$0.75	237,790
May 2021	$1.12	$0.80	125,426
April 2021	$1.43	$0.90	254,645
March 2021	$1.38	$0.92	140,000
February 2021	Nil	Nil	Nil
January 2021	Nil	Nil	Nil
December 2020	Nil	Nil	Nil
November 2020	Nil	Nil	Nil
October 2020	Nil	Nil	Nil
September 2020	Nil	Nil	Nil
August 2020	Nil	Nil	Nil
July 2020[(1)]	$0.10	$0.10	Nil

On July 26, 2021, the last reported sale price of the Common Shares on the TSX-V was $0.96 per Common Share.

RISK FACTORS

An investment in the Securities of the Company should be considered highly speculative and involves certain risks. When evaluating the Company and its business, investors should carefully consider all of the information disclosed in this Prospectus and the Company's profile on the SEDAR website at www.sedar.com, as well as the risks described below, and in the documents incorporated by reference in this Prospectus, including the risks identified and discussed under the heading "*Risk Factors*" in the Filing Statement and AIF, which are incorporated by reference herein.

There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below (or incorporated by reference herein) or other unforeseen risks. If any of the risks described below or in the Filing Statement or AIF actually occur, then the Company's business, financial condition and operating results could be adversely affected.

The risks and uncertainties described or incorporated by reference herein are not the only ones the Company faces. Additional risks and uncertainties, including those that the Company is unaware of or that are currently deemed immaterial, may also adversely affect the Company and its business. Investors should consult with their professional advisors to assess any investment in the Company.

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-0602. 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.

Risks Related to the Offering

Use of Proceeds

The Company currently intends to allocate the net proceeds received from the offering of Securities as described under "*Use of Proceeds*" in this Prospectus. However, management will have discretion (subject to approval by the Board of Directors) in the actual application of the net proceeds, and may elect to allocate proceeds differently from that described in "*Use of Proceeds*" if it is believed it would be in the best interests of the Company to do so as circumstances change. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Company and, consequently, could adversely affect the price of the Securities on the open market.

Risk of Investment

An investment in the Securities, as well as the Company's prospects, is speculative due to the risky nature of its business and the present stage of its development. Investors may lose their entire investment. Investors should carefully consider the risk factors described in this Prospectus and under the heading "*Risk Factors*" in this Prospectus and the Filing Statement. The risks described in this Prospectus are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. If any of the risks described in this Prospectus actually occur, the Company's business, financial condition and operating results could be adversely affected.

Investors should carefully consider the risks in this Prospectus and the other information elsewhere in this Prospectus and consult with their professional advisors to assess any investment in the Company.

No Guarantee of a Positive Return in an Investment

There is no guarantee that an investment in the Securities will earn any positive return in the short term or long term. An investment in the Securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Securities is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

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.

Shareholder Rights

Holders of Warrants will not be entitled to any rights with respect to the Common Shares (including, without limitation, voting rights and rights to receive any dividends or other distributions on the Common Shares), but if such a holder subsequently exercises its Warrants, such holder will be subject to all changes affecting the Common Shares. Rights with respect to the Common Shares will arise only if and when the Company delivers Common Shares upon the exercise of a Warrant and, to a limited extent, under the conversion rate adjustments under the warrant indenture, if applicable.

The Warrants May Not be Listed for Trading

There is currently no market through which the Securities, other than the Common Shares, may be sold and, unless otherwise specified in the applicable Prospectus Supplement, none of the Warrants will be listed on any securities or stock exchange. As a consequence, purchasers may not be able to resell the Warrants purchased under this Prospectus and any Prospectus Supplement. This may affect the pricing of the Securities, other than the Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of issuer regulation. There can be no assurance that an active trading market for the Securities, other than the Common Shares, will develop or, if developed, that any such market, including for the Common Shares, will be sustained.

LEGAL MATTERS

Certain legal matters related to the Securities offered by this Prospectus will be passed upon on our behalf by Morton Law LLP, with respect to matters of Canadian law, on behalf the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Manning Elliott LLP, Chartered Accountants ("**Manning Elliott**"), of 1030 W Georgia Street, Suite 1700, Vancouver, BC, V6E 2Y3.

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

INTERESTS OF EXPERTS

The auditors of the Company, Manning Elliott, prepared independent auditor's reports in respect of the audited financial statements of the Company (formerly Crystal Bridge Enterprises Inc.) for the years ended July 31, 2020 and July 31, 2019.

The auditors of Alpha Canada, Manning Elliott, prepared independent auditor's reports in respect of Alpha Canada's audited financial statements for the years ended December 31, 2020 and December 31, 2019.

Manning Elliott has advised the Company that they are independent of the Company within the context of the CPA Code of professional conduct of the Chartered Professional Accountants of British Columbia.

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

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

In an offering of convertible, exchangeable or exercisable securities, including Warrants, ("**Exercisable Securities**"), investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, under the securities legislation of certain provinces, to the price at which the Exercisable Securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: July 26, 2021

This preliminary short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplements(s) as required by the securities legislation in each of the provinces British Columbia, Alberta and Ontario.

"Michael McFadden"	*"Jeremy Wright"*
Michael McFadden	Jeremy Wright
Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors of the Company

"Len Mertz"	*"Kenneth Cawkell"*
Len Mertz	Kenneth Cawkell
Director	Director