

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. NAME AND ADDRESS OF COMPANY

Alpha Cognition Inc.
301 – 1228 Hamilton Street
Vancouver, BC V6B 6L2

2. DATE OF MATERIAL CHANGE

September 23, 2021

3. NEWS RELEASE

News release dated September 23, 2021 was disseminated via Stockwatch and GlobeNewswire.

4. SUMMARY OF MATERIAL CHANGE

Alpha Cognition Inc. announces pricing of public offering

5. FULL DESCRIPTION OF MATERIAL CHANGE

Alpha Cognition Inc. (“Alpha” or the “Company”) (TSXV:ACOG), a biopharmaceutical company committed to developing novel therapies with the potential to transform the lives of people with debilitating neurodegenerative disorders, is pleased to announce that, in connection with its previously announced overnight marketed offering, a syndicate of agents led by Raymond James Ltd. and including iA Private Wealth Inc. (collectively, the “Agents”), have agreed to sell 8,350,000 units (“Units”) of the Company at a price of \$1.50 per Unit (the “Issue Price”) for aggregate gross proceeds of approximately \$12.5 million (the “Offering”). Each Unit will consist of one common share in the capital of Alpha (a “Common Share”) and one common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to acquire one Common Share at a price of \$1.75 for a period of 24 months from the closing date of the Offering.

The Company has also granted the Agents an option (the “Over-Allotment Option”) to sell up to an additional 15% of the Units sold under the Offering, at the Issue Price. The Over-Allotment Option may be exercised in whole or in part to purchase Common Shares, Warrants or Units as determined by the Agents upon written notice to the Company at any time up to 30 days following the closing date of the Offering.

The Offering is being conducted pursuant to the Company’s Canadian base shelf prospectus dated August 25, 2021 (the “Base Shelf Prospectus”). A prospectus supplement (the “Prospectus Supplement”) relating to the Offering will be filed in each of the provinces of Canada, except Quebec. Copies of the Prospectus Supplement and accompanying Base Shelf Prospectus will be available under the Company’s profile on SEDAR at www.sedar.com.

The Company intends to use the net proceeds of the Offering towards clinical development and marketing of its Alpha-1062 and Alpha-0602 formulations and for working capital and general corporate purposes.

The Offering is expected to close on or about September 29, 2021, subject to customary closing conditions.

Closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

Michael McFadden, CEO
Tel: 604-837-7990

9. DATE OF REPORT

September 23, 2021