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NEWS RELEASE

Alpha Cognition Announces Fourth Quarter and Full Year 2021 Results and Company Update

VANCOUVER, B.C., April 28, 2022. **Alpha Cognition Inc. (TSX-V: ACOG) (OTCQB: ACOGF)** ("Alpha Cognition", or the "Company"), a biopharmaceutical company committed to developing novel therapies with the potential to transform the lives of people with debilitating neurodegenerative disorders, today reported financial results for the fourth quarter and full year ended December 31, 2021.

"This past quarter and the year leading up to it has been a transformational period for Alpha Cognition," said Michael McFadden, the Company's Chief Executive Officer. "We have delivered positive pre-clinical results for the ALPHA-1062 mild-TBI program and have delivered positive pre-clinical results for ALPHA-0602, our progranulin gene-therapy for ALS. The 2nd quarter will be eventful, with the company expected to report top-line results from the pivotal bioavailability and bioequivalence registration trials of ALPHA-1062 required for approval for the treatment of mild to moderate dementia of the Alzheimer's type. Positive data will set the stage for a third quarter NDA submission. Our team continues to execute according to plan in this transformational year for the Company."

Recent Program Developments

Mild to Moderate Dementia of the Alzheimer's Type: ALPHA-1062 (galantamine benzoate) prodrug, delayed release oral tablet

- Alpha Cognition has initiated pivotal trials to demonstrate bioequivalence to the FDA-assigned reference listed drug, required for marketing approval. The trials are of a single dose, cross-over study design in both fed and fasted conditions. The Company plans to share topline results from the study in Q2 2022.
- Alpha Cognition intends to meet with the FDA to discuss the ongoing clinical development of ALPHA-1062 and a proposed Alzheimer's disease tolerability and dosing trial which could allow for prescribing information changes post-approval. Pending regulatory feedback, the plan would be to initiate this study in late Q2 2022, with top line results expected in 2023.

Alpha Cognition Announced Positive Data from Pre-Clinical Studies of ALPHA-0602 (Progranulin) for Amyotrophic Lateral Sclerosis (ALS)

- The Company announced positive preclinical data from its ALPHA-0602 ALS gene therapy program. These data underscore the robust preclinical evidence supporting the Company's AAV-based gene therapy approach to treating ALS and highlights the Company's strategy to validate these data in planned clinical trials.
- Highlights of the positive proof of concept pre-clinical results demonstrated with ALPHA-0602 in vitro in motor neurons and in vivo in models of ALS, include:
    - ALPHA-0602 demonstrated abundant PGRN expression in motor neurons, suggesting a neurotrophic role for PGRN. ALPHA-0602 further increased PGRN levels and decreased motor neuron cell death in in vitro models.

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- Using an in vivo model of ALS to further assess the neurotrophic effects of PGRN, ALPHA-0602 reversed the motor neuron toxicity resulting from decreased levels of TDP-43 and FUS, and the expression of ALS related toxic forms of these proteins.
- In an ALS transgenic mouse model caused by a toxic form of TDP-43, Alpha-0602 administered via adeno-associated virus, resulted in successful viral transduction of CNS cells and substantially increased cerebrospinal fluid (CSF) levels of PGRN.
- ALPHA-0602-treated TDP-43 transgenic mice persistently gained weight throughout the 10-week study, in contrast to untreated transgenic animals who failed to gain weight. Continued weight gain in the face of a significant and sustained toxic insult, is suggestive of a therapeutic benefit of Alpha-0602 expression.

Alpha Cognition Announced Positive Data from a Pre-Clinical Study of ALPHA-1062 for Traumatic Brain Injury

- The Company announced functional data from the ALPHA-1062 Traumatic Brain Injury (TBI) program. ALPHA-1062 intranasal administration significantly reduced the extent of the functional deficit, and improved functional recovery of TBI animals compared to untreated animals suffering a TBI. Notably, in four of five functional measures of recovery, the performance of ALPHA-1062 treated group was statistically indistinguishable from that of the uninjured cohort.
- In a rodent model of TBI, ALPHA-1062 or vehicle (purified water as treatment control) was administered intranasally, with treatment initiated 2 hours after injury and continued twice daily for 35 days. ALPHA-1062 significantly:
  - acutely limited the extent of motor deficit.
  - improved motor and sensory functional recovery measured by motor skill assessment, sensory/motor skill assessment, and Modified Neurological Severity Score which comprises motor, sensory, balance and reflex assessments.
  - Improved cognitive functional recovery measured by tests which assess recognition memory, and spatial learning and memory.
- The Company announced histology data from the intranasal ALPHA-1062 Traumatic Brain Injury (TBI) program. ALPHA-1062 treatment was neuroprotective, preserving hippocampal structure, reducing cell loss and promoting neurogenesis compared to no treatment. These histological results confirm the functional preservation/recovery data and taken together, strongly support the further development of ALPHA-1062 for the treatment of TBI.

Select Financial Information for Fourth Quarter and Full Year 2021:
(Expressed in United States Dollars)

- Research and development (R&D) expenses were $2.7 million for the three months ended December 31, 2021, and $8.0 million for the year ended December 31, 2021, up from $1.2 million and $4.7 million in the same periods in 2020, respectively. R&D expenses increased in 2021 primarily due to the additional costs associated with advancing ALPHA-1062 and ALPHA-0602 clinical and preclinical studies.
- General and administrative (G&A), excluding non-cash expenses relating to accretion, amortization, depreciation, and share-based compensation, were $1.0 million for the three

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months ended December 31, 2021, and $2.6 million for the year ended December 31, 2021, up from $0.4 million and $0.9 million in the same period of 2020, respectively. The increase in G&A expenses in 2021 primarily related to professional fees, insurance costs and employee compensation related expenses, supporting the growth in our operations.

- The fourth quarter 2021 net loss was $3.2 million, or a net loss of $0.07 per share, and for the year ended December 31, 2021, net loss was $19.7 million, or a net loss of $0.37 per share, compared to the fourth quarter of 2020 net loss of $1.6 million, or a net loss of $0.04 per share, and for the year ended December 31, 2020, net loss of $5.8 million, or a net loss of $0.13 per share.
- Cash, cash equivalents as of December 31, 2021, were $11.3 million.
- Shares of common stock outstanding at December 31, 2021 were 60,606,931.

About Alpha Cognition Inc.
Alpha Cognition Inc. is a clinical stage, biopharmaceutical company dedicated to developing treatments for under-served neurodegenerative diseases, such as Alzheimer's Dementia and Amyotrophic Lateral Sclerosis (ALS).

ALPHA-1062, is a patented new chemical entity that has demonstrated safety and improved tolerability in human clinical trials. It is being developed as a new generation acetylcholinesterase inhibitor for the treatment of Alzheimer's disease, with minimal gastrointestinal side effects and novel routes of administration. ALPHA-1062's active metabolites are differentiated from donepezil and rivastigmine in that they may sensitize neuronal nicotinic receptors, most notably the alpha-7 subtype, which is known to have a positive effect on cognition. ALPHA-1062 is also being developed in combination with memantine to treat moderate to severe Alzheimer's dementia and in a nasal spray formulation to treat traumatic brain injury.

ALPHA-0602 (Progranulin) is expressed in several cell types in the central nervous system and in peripheral tissues, regulates cell survival and certain inflammatory processes, and plays a major role in regulating lysosomal function and microglial responses to disease. Its use for the treatment of neurodegenerative diseases has been patented by the Company and granted an Orphan Drug Designation.

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Forward-looking Statements

This news release is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities. No securities commission or similar authority in Canada or in any other jurisdiction has reviewed or in any way passed upon this news release or the merits of the securities described herein and any representation to the contrary is an offence.

This news release includes forward-looking statements within the meaning of applicable securities laws. Except for statements of historical fact, any information contained in this news release may be a forward-looking statement that reflects the Company's current views about future events and are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Forward-looking statements can be identified by the words "may," "might," "will," "could," "would," "should," "expect," "intend," "plan," "objective," "anticipate," "believe," "estimate," "predict," "project," "potential," "target," "seek," "contemplate," "continue" and "ongoing," or the negative of these terms, or other comparable terminology intended to identify statements about the future. Forward-looking statements in this news release include statements regarding the Company's business strategy, market size, potential growth opportunities, capital requirements, clinical development activities, the timing and results of clinical trials, regulatory submissions, potential regulatory approval and commercialization of the technology. Although the Company believes that we have a reasonable basis for each forward-looking statement, we caution you that these statements are based on a combination of facts and factors currently known by us and our expectations of the future, about which we cannot be certain. The Company cannot assure that the actual results will be consistent with these forward-looking statements as a result of known and unknown risks, uncertainties, assumptions and other factors. These risks, uncertainties, assumptions and other factors include those associated with clinical studies and manufacturing, as well as development and commercialization of the Company's products; the need for additional financing to maintain operations; 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 key personnel; the failure to adequately protect intellectual property; a failure to adequately manage future growth; adverse market conditions; and failure to satisfy ongoing regulatory requirements or obtain regulatory approvals. These forward-looking statements speak only as of the date of this news release and, other than as required by applicable securities laws, the Company undertakes no obligation to revise or update any forward-looking statements, even if new information becomes available in the future.

This news release may also contain estimates and other statistical, market and industry data from independent parties or made by the Company relating to our industry. This data involves a number of

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assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We cannot guarantee the accuracy and completeness of information from third party sources.

Condensed Consolidated Statements of Operations

(expressed in United States Dollars)

	Three months ended December 31,		Year ended December 31,	
	2021	2020	2021	2020
Operating expenses	$ (4,253,019)	$ (2,134,928)	$ (12,096,888)	$ (6,475,551)
Other income (expenses)	1,103,331	487,129	(7,448,128)	691,344
Net loss for the year	(3,149,688)	(1,647,799)	(19,545,016)	(5,784,207)
Currency translation adjustment	(46,738)	-	(101,534)	-
Comprehensive loss	$ (3,196,426)	$ (1,647,799)	$ (19,646,550)	$ (5,784,207)
Basic and diluted loss per common share	$ (0.07)	$ (0.04)	$ (0.37)	$ (0.13)
Weighted average shares	48,546,792	48,546,792	53,333,061	42,947,207

Selected Consolidated Balance Sheet Data

(expressed in United States Dollars)

	December 31,	
	2021	2020
Cash	$ 11,301,793	$ 5,926,350
Working capital (deficiency)	$ 10,367,955	$ 4,122,873
Total assets	$ 12,880,388	$ 8,436,205
Total long-term liabilities	$ 2,048,127	$ 4,842,839