



## NEWS RELEASE

### Alpha Cognition Announces First Quarter 2022 Results and Company Update

VANCOUVER, B.C., May 31st, 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 first quarter ended March 31, 2022.

"The Company is on track and plans to release data from the ALPHA-1062 pivotal trial during the second quarter of 2022 and initiate RESOLVE, a patient tolerability trial designed to demonstrate potential patient safety and tolerability data with a shorter titration period, which the company will utilize in our commercialization efforts" said Michael McFadden, the Company's Chief Executive Officer. "Alpha Cognition reported positive preclinical data with ALPHA-1062 intranasal for mTBI and ALPHA-0602 for ALS during the first quarter of 2022 and continued to build-out our experienced leadership team. The Company also plans to meet with the FDA for the ALPHA-1062 intranasal for mTBI during the third quarter of 2022."

### Recent Program Developments

During the second quarter of 2022, the company met with FDA regarding the ALPHA-1062 program for mild-to-moderate Alzheimer's Disease. The company received feedback regarding the ALPHA-1062 RESOLVE trial, labeling, and manufacturing. RESOLVE site initiation activities are underway with enrollment expected to commence early Q3, 2022. As a result of the agency's feedback, the company now plans to file its NDA for ALPHA-1062 in mild-to-moderate Alzheimer's Disease in Q2 2023, allowing the company to include additional stability data in the NDA filing. The company's projected commercial launch date of Q1 2024 remains the same. The company has received Rare pediatric designation for ALPHA-0602 for treatment of spinal muscular atrophy. This designation allows for priority review.

During the first quarter, the company:

- Announced Positive Data from a Pre-Clinical Study of ALPHA-1062 for Traumatic Brain Injury.
- Announced Positive Data from Pre-Clinical Studies of ALPHA-0602 (Progranulin) for Amyotrophic Lateral Sclerosis (ALS).

### Select Financial Information for First Quarter 2022:

*(Expressed in United States Dollars)*

- Research and development (R&D) expenses were \$1.8 million for the three months ended March 31, 2022, up from \$1.6 million in the same period in 2021. R&D expenses increased in 2022 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 \$0.7 million for the three months ended March 31, 2022, up from \$0.3 million in the same period of 2021. The increase in G&A expenses in 2022 primarily related to management, consulting and professional fees, and investor relations costs, supporting the growth in our operations.
- The Company recorded a gain on revaluation derivative liability for the three months ended March 31, 2021, of \$0.1 million, compared to a loss of \$8.4 million in the same period of 2021. The Company performs a revaluation each reporting period for the derivative liability relating to the convertible debentures and the recognition of a derivative liability on the transfer of warrants from Alpha Cognition Canada to Alpha Cognition Inc., with an exercise price in USD, pursuant to the Transaction, where Alpha Cognition Canada was acquired by and became a wholly owned subsidiary of Alpha Cognition Inc.
- The Company incurred nil in listing expenses in the three months ended March 31, 2022, compared to \$1.4 million in the three months ended March 31, 2021 related to the companies Q1 2021 public listing and reverse acquisition transaction.
- The first quarter 2022 net loss was \$2.7 million, or a net loss of \$0.04 per share, compared to the first quarter of 2021 net loss of \$12.2 million, or a net loss of \$0.28 per share.
- Cash, cash equivalents as of March 31, 2022, were \$9.1 million.
- Shares of common stock outstanding at March 31, 2022 were 61,023,450.

#### **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 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 March 31,	
	2022	2021
Operating expenses	\$ (2,942,322)	\$ (2,456,065)
Other income (expenses)	28,998	(9,768,883)
Net loss for the year	(2,913,324)	(12,224,948)
Currency translation adjustment	200,077	-
Comprehensive loss	\$ (2,713,247)	\$ (12,224,948)
Basic and diluted loss per common share	\$ (0.04)	\$ (0.28)
Weighted average shares	67,658,379	44,372,787

#### Selected Consolidated Balance Sheet Data

*(expressed in United States Dollars)*

	March 31,	December 31,
	2022	2021
Cash	\$ 9,082,964	\$ 11,301,793
Working capital (deficiency)	\$ 8,107,897	\$ 10,367,955
Total assets	\$ 10,684,480	\$ 12,880,388
Total long-term liabilities	\$ 1,942,762	\$ 2,048,127