Alpha Cognition Inc.
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NEWS RELEASE

Alpha Cognition Announces Third Quarter 2022 Results and Provides Corporate Update

VANCOUVER, B.C., November 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 and provided a corporate update for the third quarter ended September 30, 2022.

"The Company continues to prepare its NDA filing for ALPHA-1062 for mild to moderate Alzheimer's disease. If approved, ALPHA-1062 would be the first innovative oral therapy available for mild-to-moderate Alzheimer's disease in over a decade. Market research shows a need for an efficacious Alzheimer's therapy with minimal GI and insomnia-related adverse events. The Company is also preparing for a meeting with the U.S. Food and Drug Administration (the "FDA") regarding our mild traumatic brain injury program. The goal of this meeting is to align with the FDA on the next steps for this important clinical program. Traumatic brain injury is a condition which affects millions of people each year yet has no approved therapy. Additionally, the Company continues to manage its cash judiciously to extend runway while continuing to explore partnerships and other opportunities." said Michael McFadden, the Company's Chief Executive Officer.

Recent Company Developments

The Company announced that it has withdrawn the marketed public offering of units previously announced on November 17, 2022. The withdrawal resulted from an assessment by the Company's management that current market conditions were not conducive for an offering on terms that would be in the best interests of the Company's stockholders. As a result of such withdrawal, no securities will be sold pursuant to the offering.

Third Quarter Developments

- The Company completed an additional steady state bioavailability-bioequivalence study which was designed to demonstrate pharmacokinetic (PK) equivalence between 5mg ALPHA-1062 delayed release tablets and 8 mg galantamine hydrobromide extended release (ER) capsules. These data, coupled with the positive pivotal data released in June, establish bioequivalence to both formulations of galantamine hydrobromide and strengthen the NDA application for ALPHA-1062 in mild-to-moderate AD, which is planned for Q2 2023.
- The Company implemented cost cutting measures to lower its near-term burn rate. The Company streamlined R&D programs to focus on ALPHA-1062 and reduced headcount and other operating costs not essential to the ALPHA-1062 NDA file.

Financial Highlights for Third Quarter 2022

(Expressed in United States Dollars)

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- Research and development (R&D) expenses were $1.6 million for the three months ended September 30, 2022, and $6.4 million for the nine months ended September 30, 2022, compared to $2.1 million and $5.3 million in the same periods in 2021, respectively. R&D expenses for the full nine months ended September 30, 2022 increased 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 $0.9 million for the three months ended September 30, 2022, and $2.5 million for the nine months ended September 30, 2022, up from $0.7 million and $1.6 million in the same periods of 2021. The increase in G&A expenses in 2022 primarily related to management, consulting and professional fees, investor relations, supporting the advancement or our clinical trails and supporting our corporate operations.
- The Company recorded a gain on revaluation derivative liability for the three months ended September 30, 2021 of $0.3 million and $1.7 million for the nine months ended September 30, 2022, compared to losses of $1.2 million and $7.2 million in the same periods 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 with an exercise price in USD from Alpha Cognition Canada to Alpha Cognition Inc. pursuant to the transaction whereby 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 and nine months ended September 30, 2022, compared to nil and $1.4 million in the same period of 2021, related to the Company's Q1 2021 public listing and reverse acquisition transaction.
- The third quarter 2022 net loss was $2.8 million, or a net loss of $0.04 per share, and for the nine months ended September 30, 2022, net loss was $8.8 million, or a net loss of $0.13 per share, compared to the third quarter of 2021 net loss of $4.3 million, or a net loss of $0.08 per share, and for the nine months year ended September 30, 2021, a net loss of $16.5 million, or a net loss of $0.33 per share.
- Cash and cash equivalents as at September 30, 2022 were $3.7 million.
- Shares of common stock outstanding at September 30, 2022 were 61,023,450.

About Alpha Cognition Inc.
Alpha Cognition Inc. is a clinical stage, biopharmaceutical company dedicated to developing treatments for patients suffering from neurodegenerative diseases, such as Alzheimer's disease and Amyotrophic Lateral Sclerosis (ALS), for which there are limited treatment options.

ALPHA-1062, is a patented new chemical entity being developed as a new generation acetylcholinesterase inhibitor for the treatment of Alzheimer's disease, with expected minimal gastrointestinal side effects. ALPHA-1062's active metabolite is differentiated from donepezil and rivastigmine in that it binds 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 as an intranasal formulation for traumatic brain injury.

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ALPHA-0602 (Progranulin) is expressed in several cell types in the central nervous system and in peripheral tissues, promotes cell survival, regulates certain inflammatory processes, and plays a significant role in regulating lysosomal function and microglial responses to disease. Its intended use for the treatment of neurodegenerative diseases has been patented by the Company and Alpha-0602 has been granted an orphan drug designation for the treatment of ALS by the FDA. ALPHA-0702 and ALPHA-0802 are granulin epithelin motifs ("GEMs"), derived from full length progranulin which have therapeutic potential across multiple neurodegenerative diseases. GEMs have been shown to be important in regulating cell growth, survival, repair, and inflammation. ALPHA-0702 and ALPHA-0802 are designed to deliver this with potentially lower toxicity, and greater therapeutic effect.

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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

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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 Sept 30,		Nine months ended Sept 30,	
	2022	2021	2022	2021
Operating expenses	$ (2,857,472)	$ (3,119,960)	$ (10,217,787)	$ (7,843,869)
Other income (expenses)	782,268	(1,169,093)	2,225,426	(8,551,459)
Net loss for the year	(2,075,204)	(4,289,053)	(7,992,361)	(16,395,328)
Currency translation adjustment	(680,619)	(60,508)	(857,068)	(54,796)
Comprehensive loss	$ (2,755,823)	$ (4,349,561)	$ (8,849,429)	$ (16,450,124)
Basic and diluted loss per common share	$ (0.04)	$ (0.08)	$ (0.13)	$ (0.33)
Weighted average shares	68,023,450	51,843,927	67,954,921	49,380,914

Selected Consolidated Balance Sheet Data
(expressed in United States Dollars)

	Sept 30, 2022	December 31, 2021
Cash	$ 3,719,839	$ 11,301,793
Working capital (deficiency)	$ 1,518,155	$ 10,367,955
Total assets	$ 4,466,616	$ 12,880,388
Total long-term liabilities	$ 389,935	$ 2,048,127