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NEWS RELEASE

Alpha Cognition Announces Cancellation and Grant of Stock Options

January 19, 2023 – 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 announced today that it has cancelled an aggregate of 4,655,000 incentive stock options with exercise prices ranging from $0.64 CAD to $1.05 CAD. The board of directors (the "Board") has also approved the grant of options totaling 4,655,000 to certain directors, officers, employees and consultants of the Company at $0.28 per share, with vesting in monthly installments over either an 8 month, 18 month or 24 month term.

The option grant included an aggregate of 4,540,000 options granted to directors and officers of the Company and the exercise of those options is subject to stock exchange and disinterested shareholder approval. The Company intends to seek the requisite shareholder approval at its next annual general meeting.

The option cancellation and new grant is intended to maintain appropriate incentives as necessary to retain valued team members. Recognizing that option grants are a critical element of the Company's compensation policy, the Board is of the view that it is in the best interest of the Company to cancel certain existing options and grant the new options to certain directors, officers, employees and consultants of the Company at current market pricing.

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.

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

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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. In some cases, you can identify forward-looking statements 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 may 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. These forward-looking statements speak only as of the date of this news release and the Company undertakes no obligation to revise or update any forward-looking statements for any reason, even if new information becomes available in the future.

This news release may also contain estimates and other statistical data made by independent parties and by the Company relating to share value and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.