



NEWS RELEASE

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ALPHA COGNITION CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

February 16, 2023 – Alpha Cognition Inc. (TSX-V: ACOG) (OTCQB: ACOGF) (“**Alpha Cognition**”, or the “**Company**”), a biopharmaceutical company developing novel therapies for debilitating neurodegenerative disorders, is pleased to announce that it has closed the first tranche of its previously announced private placement (the “**Offering**”). Pursuant to the Offering, the Company issued 16,795,221 units of the Company (the “**Units**”) at a price of \$0.255 per Unit, for gross proceeds of \$4,282,781. Each Unit consists of one common share and one common share purchase warrant, each warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.39 per share for a period of five years. As of the date of this news release the Company has also received subscription agreements towards a second tranche closing for an additional 6.48 million shares or \$1.65M under the Offering. The second tranche is expected to close around the end of February 2023.

The Company expects to use the net proceeds from the Offering, together with its existing cash, cash equivalents and investments, for the advancement of the Company’s clinical development programs, complete and file a New Drug Application for ALPHA-1062, and for working capital and other general corporate purposes.

All securities issued pursuant to the Offering are subject to a four month statutory hold period under Canadian securities laws, and restrictions under U.S. securities laws which generally restrict resales for a period of 12 months.

Spartan Securities LLC of New York has been engaged in connection with the Offering and will be entitled to fees and commissions in connection with the closing of the full Offering as described in the Company’s news release of February 8, 2023.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the “**1933 Act**”) or any state securities laws, and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

Early Warning

In connection with the first tranche closing of the first tranche of the Offering, Manchester Management Company LLC (“**Manchester**”) of Puerto Rico, acquired 5,263,158 Units for total consideration of \$1,342,105.29. Immediately prior to the first tranche closing of the Offering, Manchester owned or controlled 4,220,410 common shares of the Company, representing approximately 6.92% of the issued and outstanding shares of the Company on an undiluted basis. Following completion of the first tranche closing of the Offering, Manchester owns or controls 9,483,568 common shares representing approximately 12.19% of the current issued and outstanding common shares of the Company on an undiluted basis, resulting in an approximate 5.27% change in Manchester’s ownership or control over common shares of the Company. In addition, Manchester also owns or controls 9,093,268 common share purchase warrants. If Manchester exercises all of its warrants, it would then own or have control over, directly or indirectly,



18,576,836 common shares of the Company, representing approximately 21.37% of the issued and outstanding shares of the Company on a partially diluted basis, assuming that no further shares of the Company have been issued. Manchester acquired the securities for investment purposes. Manchester may, depending on market and other conditions, increase or decrease its beneficial ownership of the Company's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

The disclosure respecting Manchester's shareholdings contained in this news release is made pursuant to National Instrument 62-104 *Take-Over Bids and Issuer Bids* and a report respecting the above acquisition will be filed with the applicable securities commissions using the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) and will be available for viewing at www.sedar.com.

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.

For further information:

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Neither TSX Venture Exchange (the "TSX-V"), OTC Markets Group, nor the TSX-V's Regulation Services Provider (as that term is defined in policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statements

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 closing of the Offering, the Company's business strategy, market size, potential growth opportunities, capital requirements, clinical development activities, the timing and results of clinical trials, regulatory



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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.