

Form 62-103F1
Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (“**Shares**”) of Alpha Cognition Inc. (the “**Company**”). The Company has an office at 301 - 1228 Hamilton Street, Vancouver, BC, V6B 6L2, Canada.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction that triggered the requirement to file the report was carried out through private transactions and not through any market. The securities of the Company were issued pursuant to a non-brokered private placement (the “**Private Placement**”).

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Manchester Management Company LLC (“**Manchester**”) of 2 Calle Candina, #1701, San Juan, Puerto Rico, United States.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On February 16, 2023, Manchester, through Manchester Explorer, L.P., acquired 5,263,158 units of the Company (the “**Units**”) at a price of \$0.255 per Unit pursuant to the Private Placement. Each Unit is comprised of one common share of the Company (a “**Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to acquire one additional Share at a price of \$0.39 per Share for a period of five years from the closing date of the Private Placement.

Immediately prior to the Private Placement, Manchester, through the joint actors listed in item 2.3, owned and/or had control over an aggregate of 4,220,410 Shares, representing approximately 6.92% of the issued and outstanding Shares of the Company on an undiluted basis.

Following completion of the Private Placement, Manchester owns and/or has control over an aggregate of 9,483,568 Shares, representing approximately 12.19% of the issued and outstanding Shares on an undiluted basis.

2.3 State the names of any joint actors.

Manchester Explorer, L.P.
JEB Partners L.P.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

On February 16, 2023, Manchester, through Manchester Explorer, L.P., acquired 5,263,158 Units pursuant to the Private Placement, with each Unit being comprised of one Share and one Warrant. Each Warrant entitles the holder to acquire one additional Share at a price of \$0.255 per Share for a period of five years from the closing date of the Private Placement.

Immediately prior to the Private Placement, Manchester, through the joint actors listed in item 2.3, owned and/or had control over an aggregate of 4,220,410 Shares, representing approximately 6.92% of the issued and outstanding Shares of the Company on an undiluted basis. In addition, Manchester, through the joint actors listed in item 2.3, also owned and/or had control over 3,830,110 Warrants.

Following completion of the Private Placement, Manchester, through the joint actors listed in item 2.3, owns and/or has control over an aggregate of 9,483,568 Shares, representing approximately 12.19% of the issued and outstanding Shares on an undiluted basis. In addition, Manchester, through the joint actors listed in item 2.3, also owns and/or has control over an aggregate of 9,093,268 Warrants. If Manchester exercises all of its Warrants, it would then own and/or have control over, directly or indirectly, 18,576,836 Shares, 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.

The acquisition described in item 2.2 above resulted in an approximate 5.27% change in Manchester's ownership and/or control over Shares of the Company.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Manchester acquired ownership and control over of the securities that triggered the requirement to file this report. See item 2.2 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**
- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

All securities referred to in item 3.4 are owned and/or controlled by Manchester, through the joint actors listed in item 2.3.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Manchester acquired 5,263,158 Units described in item 2.2 above at a price of \$0.255 per Unit for the total purchase price of \$1,342,105.29 pursuant to the Private Placement.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See item 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The securities acquired will be held for investment purposes. Manchester may, depending on market and other conditions, increase or decrease its 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.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

February 16, 2023

Date

“James Besser”

Signature

Manchester Management Company, LLC
James Besser, Managing Member

Name/Title