

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Alpha Cognition Inc.
301 - 1228 Hamilton Street
Vancouver, BC V6B 6L2

2. **DATE OF MATERIAL CHANGE**

February 16, 2023

3. **NEWS RELEASE**

News release dated February 16, 2023 was disseminated by Business Wire and filed on SEDAR

4. **SUMMARY OF MATERIAL CHANGE**

Alpha Cognition Inc. closes first tranche of private placement

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Alpha Cognition Inc. (“Alpha Cognition”, or the “Company”) announced 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 the 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.

The 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.

6. **RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable

7. **OMITTED INFORMATION**

Not applicable

8. **EXECUTIVE OFFICER**

Michael McFadden, CEO
Telephone: 604-564-9244

9. **DATE OF REPORT**

February 16, 2023