

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**

March 15, 2023

3. **NEWS RELEASE**

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

4. **SUMMARY OF MATERIAL CHANGE**

Alpha Cognition Inc. closes second tranche of private placement

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Alpha Cognition Inc. (“Alpha Cognition” or the “Company”), a biopharmaceutical company developing novel therapies for debilitating neurodegenerative disorders, is pleased to announce that it has closed a second tranche of its previously announced private placement (the “Offering”) of units (the “Units”). Pursuant to the second tranche, the Company issued 6,952,427 Units of the Company at a price of \$0.255 per Unit, for gross proceeds of \$1,772,869. 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. Combined with the first tranche the Company issued an aggregate of 23,747,648 Units for total gross proceeds of \$6,055,650.

The net proceeds from the Offering are expected to be used for the advancement of the Company’s clinical development programs, to complete and file a New Drug Application for ALPHA-1062, and for 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.

In connection with the Offering, Spartan Securities LLC (“Spartan”) received cash compensation of US\$172,480, and was issued 2,129,566 common shares of the Company and 324,642 common share purchase warrants which may be exercised on the same terms as the Unit warrants.

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

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

March 16, 2023