



NEWS RELEASE

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Alpha Cognition Announces First Quarter 2023 Results and Provides Corporate Update

VANCOUVER, B.C., May 30, 2023. **Alpha Cognition Inc. (CSE: 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, today reported financial results for the first quarter March 31, 2023 and provided a corporate update.

"We are pleased to share significant progress in the completion of our NDA filing for ALPHA-1062 targeting mild to moderate Alzheimer's disease. Our dedicated team has been working diligently to compile the necessary data to meet regulatory requirements for this complex process. This progress reflects our steadfast commitment to advancing innovative therapies for Alzheimer's patients and addressing the urgent need for effective treatments. While there is still work to be done, we remain confident in our scientific approach and the potential impact our treatment could have on the lives of those affected by this debilitating condition," said Michael McFadden, the Company's Chief Executive Officer.

Corporate Updates

Alpha Cognition continues to work on its new drug application (NDA) for ALPHA-1062 which it expects to submit to FDA in Q3, 2023. If the NDA file is accepted by the FDA, it would put Alpha Cognition on track for product approval mid-2024. If approved, ALPHA-1062 would be one of three products approved by the FDA for the treatment of Alzheimer's disease in the last fifteen years. The Company believes a well tolerated medicine with limited adverse events offers a significant benefit to physicians and patients.

The Company's principal 2023 business objectives are to:

- 1) file an NDA for ALPHA-1062 in mild-to-moderate Alzheimer's disease during the third quarter of 2023, with possible FDA approval for the U.S. market by Q3 2024;
- 2) continue to advance its development and commercialization activities for ALPHA-1062 in mild-to-moderate Alzheimer's disease, including program development and clinical manufacturing for ALPHA-1062;
- 3) meet with FDA on the Company's R&D program for Cognitive Impairment with Mild Traumatic Brain Injury (“mTBI”) at a pre-IND meeting; and
- 4) Pursue the out-licensing of its TBI indication to the TBI Company (as defined below), a newly formed and funded company, where the TBI indication can be further developed.

TBI Out-Licensing Plan

The Company proposes to out-license to a new entity (the “TBI Company”) ALPHA-1062IN (Intranasal) for applications in treating Cognitive Impairment with mild Traumatic Brain Injury (mTBI). Spartan has agreed to act as agent, on a best efforts basis, for financing the TBI Company in exchange for an initial 37.5% ownership interest in the TBI Company on completion of a minimum US\$1,000,000 financing. Inclusive



of Spartan's interest, once earned, the remaining shares of the TBI Company will be held 47.5% by the Company and 15% by key management of the TBI Company, prior to accounting for new investors.

The TBI Company will focus on the advancement of ALPHA-1062 for the treatment of Cognitive Impairment with mTBI using an intra-nasal formulation, including advancing clinical trials with the goal of FDA approval. The establishment of the TBI Company would provide for separate funding and advancement of the TBI applications of ALPHA-1062IN while permitting the Company to remain focused on advancing ALPHA-1062 for use in the treatment of symptoms of Alzheimer's disease. If successful, the advancement of this program in 2023 will allow for potential inflection points for Alpha shareholders in 2023 (IND acceptance; first patient enrolled in Ph2 trial) and in 2024 (Last patient enrolled, initial results).

The Company is seeking shareholder approval of the TBI out-licensing plan at its upcoming shareholder meeting to be held on June 27, 2023. Additional information on the out-licensing plan is provided in the management information circular prepared for the shareholder meeting and available at www.sedar.com.

Recent Company Developments

In the first quarter of 2023, the Company completed a financing for gross proceeds of C\$6,055,650 (US\$4,500,000) through the sale of 23,747,648 Units of the Company at a price of \$0.255 per Unit. Each Unit consisted of one common share and one common share purchase warrant, with each warrant entitling 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.

On May 1, 2023 the Company's shares started trading on the Canadian Securities Exchange (the "CSE"). In connection with the CSE listing the Company voluntarily delisted its common shares and listed warrants from the TSX Venture Exchange.

On May 30, 2023, the Company announced a best-efforts private placement offering of up to US\$6.5 million of units at a price of \$0.22 per unit. Each unit consists of one common share and one-half of a common share purchase warrant. Each whole warrant will entitle the holder to purchase an additional common share of the Company at a price of US\$0.31 per share for a period of three years from the closing date. The Company expects to use the net proceeds from the offering for research and development, general and administrative matters, and working capital.

In connection with the offering the Company entered into an Investment Banking Agreement ("IBA") with Spartan Capital Securities, LLC ("Spartan"), pursuant to which Spartan will act as agent on a best-efforts basis. The Company and Spartan also entered into a consulting agreement pursuant to which Spartan agreed to provide consulting services for a three-year term. The services will include advising and assisting on potential business development transactions, strategic introductions, assisting management with enhancing corporate and shareholder value, and capital raising advice.

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.



Financial Highlights for First Quarter 2023

(Expressed in United States Dollars)

- Research and development (R&D) expenses were \$1.1 million for the three months ended March 31, 2023, compared to \$1.8 million in the same period in 2022. R&D expenses decreased over the prior year primarily due to lower clinical development costs associated with advancing ALPHA-1062 and ALPHA-0602 as the primary ongoing clinical studies for the planned NDA filing were completed during 2022.
- General and administrative (G&A), excluding non-cash expenses relating to accretion, amortization, depreciation, and share-based compensation, were \$0.7 million for the three months ended March 31, 2023, compared to \$0.8 million for the same period of 2022. The decrease during the quarter ended March 31, 2023, in G&A expenses was primarily related to lower financing costs, subcontractor and investor relations costs offset somewhat by higher expenses in management fees and salaries and professional fees. The overall G&A decrease year over year was due to focused spending to primarily support the planned NDA filing for ALPHA-1062 in Alzheimer's disease.
- The Company recorded a gain on revaluation derivative liability for the three months ended March 31, 2023 of \$0.1 million, compared to a gain of \$0.1 million the same period of 2022. The Company performs a revaluation each reporting period for the derivative liability relating to the convertible debentures and the recognition of a derivative liability on the transfer of warrants with an exercise price in USD from Alpha Cognition Canada to Alpha Cognition Inc. pursuant to the transaction whereby Alpha Cognition Canada was acquired by and became a wholly owned subsidiary of Alpha Cognition Inc.
- Share-based compensation under general and administrative was \$0.2 million for the three months ended March 31, 2023, compared to \$0.3 million in the same period of 2022.
- The first quarter of 2023 net loss was \$1.9 million, or a net loss of \$0.02 per share, compared to the first quarter of 2022 net loss of \$2.9 million, or a net loss of \$0.04 per share.
- Cash and cash equivalents at March 31, 2023 were \$3.9 million.
- Shares of common stock outstanding at March 31, 2023 were 86,900,664.

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 Cognitive Impairment with mild Traumatic Brain Injury ("mTBI"), for which there are currently no approved 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 Cognitive Impairment with mTBI.



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Neither Canadian Securities Exchange (the "CSE") or the OTC Markets Group, 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 the TBI out-licensing plan and associated financing, the availability of funding pursuant to financings, 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 Company's products. Although the Company believes to 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.



Condensed Consolidated Statements of Operations

(expressed in United States Dollars)

	Three months ended Mar. 31,	
	2023	2022
Operating expenses	\$ (2,003,940)	\$ (2,942,322)
Other income (expenses)	142,468	28,998
Net loss for the year	(1,861,472)	(2,913,324)
Currency translation adjustment	(36,239)	200,077
Comprehensive loss	\$ (1,897,711)	\$ (2,713,247)
Basic and diluted loss per common share	\$ (0.02)	\$ (0.04)
Weighted average shares	77,849,023	67,658,379

Selected Consolidated Balance Sheet Data

(expressed in United States Dollars)

	March 31,	December 31,
	2022	2021
Cash	\$ 3,876,812	\$ 2,083,696
Working capital (deficiency)	\$ 2,050,530	\$ (1,724,103)
Total assets	\$ 4,627,974	\$ 2,950,951
Total long-term liabilities	\$ 1,329,076	\$ 214,284