

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Alpha Cognition Inc.
c/o 1200 – 750 West Pender Street
Vancouver, BC V6C 2T8

2. **DATE OF MATERIAL CHANGE**

January 19, 2024

3. **NEWS RELEASE**

News release dated January 19, 2024 was disseminated by Stockwatch and filed on SEDAR

4. **SUMMARY OF MATERIAL CHANGE**

Alpha Cognition Inc. announced the final closing of its private placement offering and completion of the overallotment.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Alpha Cognition Inc. announced that it has completed a final closing pursuant to its previously announced brokered private placement of units of the Company. Pursuant to the final closing, the Company issued 16,965,762 units of the Company at a price of US\$0.22 per unit for gross proceeds of US\$3,732,467. Each unit consists of a common share and a warrant, with each warrant entitling the holder to purchase an additional common share at a price of US\$0.31 for a period of three years. The gross proceeds of the offering received to date are US\$8.45 million, which includes shares of the fully subscribed 30% overallotment.

In connection with the final closing, Spartan Capital Securities, LLC (“Spartan”) received cash compensation of US\$342,320 and was issued 1,037,330 compensation warrants of the Company, which may be exercised on the same terms as the private placement warrants. The Company also paid a consulting fee of US\$320,000 and issued 14,558,285 common shares to Spartan pursuant to a consulting agreement (see the Company’s news release dated May 30, 2023). The Company also paid to certain finders aggregate cash commission of US\$48,858, being 6% of the gross proceeds raised under the offering from investors introduced to the Company by such finders.

All securities issued pursuant to the offering will be 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. The Company expects to use the net proceeds from the offering for research and development, general and administrative matters, and working capital.

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.

Pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) the Company advises that certain subscribers under the offering are considered to be a “related party” of the Company. Each subscription by a “related party” of the Company is considered to be a “related party transaction” for purposes of MI 61-101. The Company is relying on the exemptions from the formal valuation requirements contained in section 5.5(a) of MI 61-101 and the minority shareholder approval requirements contained in section 5.7(1)(a) of MI 61-101, as the fair market value of the “related party” participation in the offering does not exceed 25% of the Company’s market capitalization, as determined in accordance with MI 61-101.

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: 1-858-344-4375

9. **DATE OF REPORT**

January 19, 2024