Alpha Cognition Inc.
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NEWS RELEASE

Alpha Cognition Announces First Quarter of 2024 Results and Provides Corporate Update

VANCOUVER, B.C., May, 14, 2024. **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 of 2024 and provided a corporate update.

"Alpha Cognition continues to progress in its review process with FDA for ALPHA-1062, which is under review with FDA as a treatment for mild-to-moderate Alzheimer's disease. Our team continues to plan for commercialization activities, progress on manufacturing initiatives, and work towards the PDUFA date of ALPHA-1062 at the end of July of 2024. We believe, if approved, ALPHA-1062 will offer a differentiated therapy for patients with Alzheimer's dementia," said Michael McFadden, the Company's Chief Executive Officer.

First Quarter 2024 Business Accomplishments and Corporate Highlights

- The Company completed its PPM financing of $8.45 million (all amounts in USD), which included fully subscribed 30% overallotment, with the final closing of $3.7 million in gross proceeds in January.
- We continued to progress with New Drug Application ("NDA") review process for ALPHA-1062 as a treatment for mild-to-moderate Alzheimer's disease ("AD"), where the NDA PUDUFA date for ALPHA-1062 is July 27,2024.
- We continued progress in a pre-clinical study in partnership with Seattle Institute for Biomedical and Clinical Research to assess ALPHA-1062 intra nasal's reduction of behavioral and functional deficits and brain-wide burden of neuropathology following single or multiple blasts compared to placebo and sham.
- We completed manufacturing stability for all doses for up to 18 months.
- We also, advanced our commercialization preparations for launching in the Long-Term Care ("LTC") market segment. Our research has indicated that the acetylcholinesterase inhibitor prescription market in the U.S. from the LTC market is large, representing 36% of the over 11 million prescriptions filled in pharmacies each year and is characterized by both patient and practitioner dissatisfaction.

Financial Highlights for First Quarter ended March 31, 2024 *(Expressed in United States Dollars)*

- Research and development ("R&D") expenses were $0.9 million for the three months ended March 31, 2024, compared to $1.1 million in the same period in 2023. R&D expenses decreased from the prior year primarily due to the slight lower NDA and Commercial Manufacturing costs incurred related to the filing submitted to the Food and Drug Administration ("FDA") in September 2023 for ALPHA-1062 in AD.
- General and administrative ("G&A"), excluding non-cash expenses relating to accretion, amortization, depreciation, and share-based compensation, were $3.2 million for the three

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months ended March 31, 2024, compared to from $0.7 million in the same period of 2023. G&A expense increased during the three months ended March 31, 2024, primarily due to consulting fee costs, which included $2.3 million recognized for shares issued for services under the Spartan Capital consulting agreement, management fees and salaries and professional fees.

- On August 31, 2023, the Company's functional currency changed to the USD from the CAD; as such, the Company recorded a derivative liability on the warrants outstanding with previously issued CAD exercises prices. This derivative liability is being revalued at each reporting period.
- During the three months ended March 31, 2024, 9,420,050 warrants were re-priced from CAD to USD denominated exercise price which resulted in $3,942,575 of the derivative liability being reclassified to equity. As of March 31, 2024, the Company revalued the derivative liability to $1,133,161 and recorded a loss on revaluation of $619,989 for the three months ended March 31, 2024.
- Share-based compensation was $0.3 million for the three months ended March 31, 2024, compared to $0.2 million for the same period of 2023.
- The Company incurred foreign exchange losses of $15 thousand during the three months ended March 31, 2024, compared to a gain of $28 thousand in the same period of 2023.
- The first quarter of 2024 comprehensive net loss was $5.0 million, or a net loss of $0.03 per share, compared to the comprehensive net loss was $1.9 million, or a net loss of $0.02 per share, for the first quarter of 2023.
- Cash and cash equivalents at March 31, 2024 were $2.4 million, including $0.2 million in restricted cash.
- Effective April 1, 2024, the Company and NLS agreed to an amendment to the promissory note pursuant to which the interest rate was increased from 5.5% to 7% and the maturity date was extended from July 2024 to July 2025. Additionally, $300,000 is now due on December 31, 2024, with the remaining principal balance due at maturity.
- Shares of common stock outstanding at March 31, 2024 were 149,925,536.

About Alpha Cognition Inc.

Alpha Cognition Inc. is a pre-commercial, biopharmaceutical company dedicated to developing treatments for patients suffering from neurodegenerative diseases, such as Alzheimer's disease, for which there are limited or no treatment options. The Company is focused on the development of ALPHA-1062 for the treatment of mild-to-moderate Alzheimer's disease following the recent New Drug Application (the "NDA") submission and acceptance by FDA.

ALPHA-1062, is a patented new innovative product being developed as a next 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 in development in combination with memantine to treat moderate to severe Alzheimer's disease, in development with sublingual formulation for patients suffering from dysphagia and is being out-licensed to study an intranasal formulation for cognitive impairment with mTBI (otherwise known as concussion).

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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.

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Condensed Consolidated Statements of Operations

(expressed in United States Dollars)

	Three months ended March 31,	
	2024	**2023**
Operating expenses	$ (4,415,686)	$ (2,003,940)
Other income (expenses)	(582,935)	142,468
Net loss for the year	(4,998,621)	(1,861,472)
Currency translation adjustment	-	(36,239)
Comprehensive loss	$ (4,998,621)	$ (1,897,711)
Basic and diluted loss per common share	$ (0.03)	$ (0.02)
Weighted average shares	143,615,972	77,849,023

Selected Consolidated Balance Sheet Data

(expressed in United States Dollars)

	March 31,	December 31,
	2024	**2023**
Cash and cash equivalents	$ 2,423,062	$ 1,494,573
Working capital (deficiency)	$ 690,955	$ (706,463)
Adjusted working capital (deficiency) [(1)]	$ 583,911	$ (786,463)
Total assets	$ 3,476,551	$ 2,452,170
Total long-term liabilities	$ 1,133,161	$ 4,539,872

(1) net of effects of restricted cash items