

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**

September 24, 2024

3. **NEWS RELEASE**

News release dated September 24, 2024 was disseminated by Stockwatch and filed on SEDAR+

4. **SUMMARY OF MATERIAL CHANGE**

Alpha Cognition Completes US\$4.545 Million Convertible Note and Warrants Bridge Financing

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Alpha Cognition Inc. (“Alpha Cognition” or the “Company”), a biopharmaceutical company committed to developing novel therapies for debilitating neurodegenerative disorders, today announced the closing of a US\$4.545 million bridge financing through the offer of convertible notes and warrants.

The financing was led by existing investors and select new investors comprised of institutional funds and high-net-worth accredited individuals. The Benchmark Company, LLC acted as the sole placement agent for the offering. The Kestrel Merchant Partners group at The Benchmark Company, LLC was responsible for sourcing and executing the offering.

The notes are convertible into common shares of the Company at a conversion price of US\$0.422 per share. The notes mature on September 24, 2026, have an aggregate face value of US\$4.545 million and bear interest at a rate of 10% per annum paid in common shares of the Company at the conversion price, subject to certain limitations.

The notes are subject to mandatory conversion into common shares of the Company in conjunction with the closing of an offering of securities of the Company for at least \$10 million in aggregate gross proceeds in coordination with the simultaneous uplisting of the common shares of the Company onto a United States national securities exchange (a “Qualified Offering”). Such conversion will be completed into the securities offered in such Qualified Offering at the lower of (i) the conversion price in effect at such time and (ii) the offering price of the securities in the Qualified Offering.

If, prior to the completion of a Qualified Offering, the common shares of the Company close at a price of at least 250% of the conversion price for 10 consecutive trading days and the common shares issuable upon such conversion are registered for resale under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), then the notes will automatically convert into common shares at the conversion price.

The notes are unsecured and rank senior to the Company’s other indebtedness.

The notes were sold along with warrants to purchase common shares of the Company at an exercise price of \$0.422 for a five-year term. Each investor received warrants sufficient to purchase such number of common shares equal to the principal amount of notes such investor purchased divided by the conversion price of the notes. Each investor will receive an additional 50% of warrants with identical terms upon the closing of a Qualified Offering, as described above. The exercise price of the warrants is subject to adjustment upon the completion of a Qualified Offering to the lower of (i) the then existing exercise price, (ii) the exercise price of any common share purchase warrants issued in the Qualified Offering or (iii) if no common share purchase warrants are issued in the Qualified Offering, the closing price of the common shares on the Canadian Securities Exchange (as converted into U.S. dollars) immediately prior to the pricing news release of the Qualified Offering.

Proceeds from the bridge financing will be utilized to continue commercialization work for the Company’s recently approved drug ZUNVEYL™, to complete payer pricing and contracting work, and to manufacture commercial product.

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 U.S. Securities Act or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available. “United States” and “U.S. Person” are as defined in Regulation S under the U.S. Securities Act. In connection with the bridge financing, the Company also entered into a registration rights agreement with the investors pursuant to which the Company agreed to file a registration statement with the SEC under the U.S. Securities Act, covering the resale of the shares issuable upon conversion of the convertible notes and exercise of the warrants by the investors.

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**

September 24, 2024