Alpha Cognition Inc.
CSE: ACOG
308-1228 Hamilton Street
Vancouver, BC, V6B 6L2
www.alphacognition.com
info@alphacognition.com

NEWS RELEASE

Alpha Cognition Announces Fourth Quarter and Full Year 2023 Results and Provides Corporate Update

VANCOUVER, B.C., April 03, 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 fourth quarter and full year ended 2023 and provided a corporate update.

"We recently achieved a significant milestone with the acceptance of our New Drug Application by the FDA in December with a product approval date in July of this year. Our team has worked in the last quarter to manage the regulatory process and engage with regulatory reviewers in a timely manner. We believe that ALPHA-1062 will offer a meaningful differentiated therapy for patients with Alzheimer's dementia" said Michael McFadden, the Company's Chief Executive Officer.

Recent Corporate Updates

New Patent Filing
The Company recently announced that it filed a new composition-of-matter patent that secures broad protection for its lead asset, ALPHA-1062, currently under review by the FDA for mild-to-moderate Alzheimer's Disease. The present composition-of-matter patent application is filed for approval with the USPTO and may be extended to pursue protection throughout the world. If approved, the patent will secure composition-of-matter protection for an oral formulation of ALPHA-1062 into 2044, adding to other patent protection that currently protects ALPHA-1062 through 2042 in US and 2041 in other territories around the world. The filing was based on novel and unexpected findings in the clinical trial work the company completed and further demonstrates the uniqueness of ALPHA-1062.

PPM Financing
The Company announced in January 2024 that it had completed a final closing pursuant to its previously announced private placement of units of the Company. The gross proceeds of the private placement offerings received through closing were US$8.45 million, which included shares of the fully subscribed 30% overallotment.

NDA Acceptance
The Company announced in December 2023 that the U.S. Food and Drug Administration (FDA) has completed its filing review and has accepted the Company's New Drug Application (NDA) for ALPHA-1062, a proprietary, patented, delayed release oral tablet formulation in development for the treatment of mild-to-moderate Alzheimer's Disease. The NDA has been granted a Prescription Drug User Fee Act (PDUFA) goal date of July 27th, 2024.

Alpha Cognition Inc.
CSE: ACOG
308-1228 Hamilton Street
Vancouver, BC, V6B 6L2
www.alphacognition.com
info@alphacognition.com

Commercial Strategy
Upon FDA approval, the company plans to launch commercially in the Long Term Care (LTC) market segment. The LTC market covers more than 35% of the overall Alzheimer's disease market representing a highly concentrated patient population with the lowest barriers to access. Alpha Cognition's commercialization strategy includes our initial commercial launch in LTC, followed by expansion to the Neurology segment once payer reimbursement has been established.

Pipeline
The Company announced an additional product for Alzheimer's disease, a sublingual formulation of ALPHA-1062 that will be utilized for patients with dysphagia or who have difficulties with oral formulations. A significant minority of Alzheimer's patients could benefit from a non-oral formulation, representing a significant supplemental opportunity for the company. The new formulation has demonstrated active drug release in <30 seconds, 90% bioavailability, and a safe and well tolerated compound.

Financial Highlights for Fourth Quarter and Full year ended December 31, 2023
(Expressed in United States Dollars)

- Research and development (R&D) expenses were $1.2 million for the three months ended December 31, 2023, and $5.0 million for the full year ended December 31, 2023, compared to $2.4 million and $8.8 million in the same periods in 2022, respectively. R&D expenses decreased from the prior year primarily due to the completion during 2022 of the main clinical trails for ALPHA-1062, expenses in 2023 were focused on R&D for the ALPHA-1062 NDA filing related costs.
- General and administrative (G&A), excluding non-cash expenses relating to accretion, amortization, depreciation, and share-based compensation, were $0.8 million for the three months ended December 31, 2023, and $3.0 million for the full year ended December 31, 2023, compared to from $0.8 million and $3.5 million in the same periods of 2022 respectively. The G&A expense increased full year ended December 31, 2023, expenses were lower primarily related to lower professional fees and financing costs, offset some by higher consulting fees. The overall G&A decrease year over year was due to the Company's cost cutting efforts and focus on the advancement if its main asset, ALPHA-1062 in Alzheimer's Disease.
- The Company recorded a loss on revaluation derivative liability for the three months ended December 31, 2023, of $3.6 million and $4.1 million for full year ended December 31, 2023, compared to a gain of $0.2 million and $1.8 million in the same periods of 2022 respectively.
- 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.
- On August 31, 2023, the Company charged $4,541,545 to equity to reclassify the derivative liability for warrants with exercise prices denominated in CAD using the Black-Scholes Option Pricing Model. The initial reclassification resulted in a decrease in share capital of $4,541,545. Furthermore, in December 2023, 11,777,336 warrants were re-priced from CAD to USD denominated exercise price which resulted in $4,025,102 of the derivative liability being reclassified to equity. The derivative liability as at December 31, 2023, was $4.5 million which related to the outstanding warrants priced in CAD.

Alpha Cognition Inc.
CSE: ACOG
308-1228 Hamilton Street
Vancouver, BC, V6B 6L2
www.alphacognition.com
info@alphacognition.com

- Share-based compensation was $0.4 million for the three months ended December 31, 2023, and $1.8 million for full year ended December 31, 2023, compared to $0.2 million and $1.2 million in the same periods of 2022, respectively. The 2023 increases were primarily related to new stock option grants issued in 2023, the repricing of previously issued stock options during the first quarter of 2023, and related fluctuations in the Company's stock price over the periods.
- The Company incurred foreign exchange gains of $13k during the three months ended December 31, 2023, and less than $10k for the full year ended December 31, 2023, compared to a loss of $0.9 million and $0.3 million in the same periods of 2022, respectably.
- The fourth quarter of 2023 comprehensive net loss was $5.8 million, or a net loss of $0.05 per share, and for the full year ended December 31, 2023, the comprehensive net loss was $13.8 million, or a net loss of $0.15 per share, compared to the fourth quarter of 2022 comprehensive net loss of $3.2 million, or a net loss of $0.05 per share, and for the full year ended December 31, 2022, comprehensive net loss of $12.1 million, or a net loss of $0.18 per share.
- Cash and cash equivalents at December 31, 2023 were $1.5 million, including $0.1 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 December 31, 2023 were 118,208,989.

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).

For further information:
Michael McFadden, CEO
Tel: 1-858-344-4375
info@alphacognition.com
https://www.alphacognition.com/

Alpha Cognition Inc.
CSE: ACOG
308-1228 Hamilton Street
Vancouver, BC, V6B 6L2
www.alphacognition.com
info@alphacognition.com

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.

Alpha Cognition Inc.
CSE: ACOG
308-1228 Hamilton Street
Vancouver, BC, V6B 6L2
www.alphacognition.com
info@alphacognition.com

Condensed Consolidated Statements of Operations
(expressed in United States Dollars)

	Three months ended Dec. 31,		Year ended Dec. 31,	
	2023	2022	2023	2022
Operating expenses	$ (2,359,827)	$ (3,420,717)	$ (9,946,029)	$ (13,638,504)
Other income (expenses)	(3,437,248)	(696,114)	(3,826,538)	1,523,806
Net loss for the year	(5,797,075)	(4,116,831)	(13,772,567)	(12,114,698)
Currency translation adjustment	-	873,874	(19,573)	16,806
Comprehensive loss	$ (5,797,075)	$ (3,242,957)	$ (13,792,140)	$ (12,097,892)
Basic and diluted loss per common share	$ (0.05)	$ (0.05)	$ (0.15)	$ (0.18)
Weighted average shares	107,601,407	68,023,450	94,355,476	67,972,194

Selected Consolidated Balance Sheet Data
(expressed in United States Dollars)

	December 31,	
	2023	2022
Cash	$ 1,404,160	$ 2,083,696
Working capital (deficiency)	$ (706,463)	$ (1,724,103)
Adjusted working capital (deficiency) [(1)]	$ (807,289)	$ (1,724,103)
Total assets	$ 2,452,170	$ 2,950,951
Total long-term liabilities	$ 4,539,872	$ 214,284