



**ALPHA COGNITION INC.**  
**(the “Company”)**

**DISCLOSURE POLICY AND PROCEDURES**

**1. Objective and Scope**

The objective of this Disclosure Policy (the “Policy”) is to set out the policies and procedures that govern communications to the investing public concerning the Company and its subsidiaries and affiliates. Subject to certain exceptions, the fundamental principle underlying this Policy is that the disclosure of material information respecting the business and affairs of the Company be:

- timely, factual, and accurate; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

Decisions on whether developments are material (and therefore should be disclosed) are difficult and involve subjective judgments. As a result, it is difficult to make definitive rules regarding whether disclosure should be made in any particular case. This Policy: (i) confirms in writing the Company's existing disclosure policies and practices; and (ii) provides guidelines concerning electronic communications.

This Policy extends to all directors, officers, and employees of the Company (and its subsidiaries and affiliates), consultants retained by the Company (and its subsidiaries and affiliates), those authorized to speak on the Company's behalf and all other insiders. It covers disclosure in documents filed with securities regulators, written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company's website and in other electronic communications including social media. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

**2. Disclosure Policy**

The Disclosure Committee (the “Disclosure Committee”) will identify appropriate industry and corporate benchmarks for the preliminary assessment of materiality. (The Disclosure Committee is not a committee of the Board of Directors of the Company (the “Board”), but rather a committee consisting of senior personnel of the Company.) Guided by these benchmarks the Committee will have recourse to the experience and judgment of its members (and professional advisors, as appropriate) and will determine when developments should be publicly disclosed. The Disclosure Committee consists of the following individuals:

- Chief Executive Officer,
- Chief Financial Officer, and
- Senior Executive team members as required.

The Disclosure Committee will meet as conditions dictate. **It is essential that the members of the Disclosure Committee be kept fully apprised of all pending material developments concerning the Company in order to evaluate and discuss those events and to determine the appropriateness and timing of public release of information.** All directors, officers, and employees should discuss any material development with a member of the Disclosure Committee. There are circumstances in which it is appropriate (to protect the interests of the Company and its shareholders) that information be kept confidential. If it is deemed that information should remain confidential, the Disclosure Committee will determine how that information will be controlled.

The Disclosure Committee will recommend changes to this Policy as needed to comply with changing regulatory requirements and will report to the Board of Directors of the Company on an annual basis or more frequently as the Committee or the Board of Directors may determine.

Except as otherwise provided in this Policy, any decisions required to be made hereunder may be made by one member of the Disclosure Committee. A member who so makes a decision hereunder will communicate such decision to the other members of the Disclosure Committee as soon as reasonably practicable.

### **3. Principles of Disclosure of Information**

As a reporting issuer, the Company is required to disclose material information in a timely manner, subject to certain exceptions. Material information consists of any information relating to the business and affairs of the Company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Company's listed securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. Material information includes, but is not limited to, the following:

- changes in corporate structure;
- changes in capital structure;
- changes in financial results;
- changes in business and operations;
- significant acquisitions and dispositions; and
- changes in credit arrangements.

It is the Disclosure Committee's responsibility to determine what information is material in the context of the Company's affairs. Materiality judgments are difficult and attempting to create an exhaustive list of events that are always or never material is neither appropriate nor feasible. The Company is in the best position to apply the definition of material information to its own unique circumstances, and decisions on disclosure will often require careful subjective judgments on behalf of the Disclosure Committee (with the assistance of the Company's professional advisors, as appropriate), in accordance with National Policy 51-201: *Disclosure Standards* ("NP 51-201") and all other applicable laws and regulations regarding disclosure of material information regarding the Company.

(See: <https://www.bccsc.bc.ca/securities-law/law-and-policy/instruments-and-policies/5-ongoing-requirements-for-issuers-insiders/current/51-201/51201-disclosure-standards-np>)

NP 51-201 provides guidance on disclosure practices and acknowledges that disclosure of material undisclosed information is a difficult area involving competing business pressures and legislative requirements. NP 51-201 also states that in making materiality judgments, it is necessary to take into account a number of factors that cannot be captured in a simple bright-line standard or test.

The Disclosure Committee must take into account a number of factors in making judgments concerning the materiality of information. Factors outlined in NP 51-201 include the nature of the information itself, the volatility of the issuer's securities and prevailing market conditions. In order to assist the Disclosure Committee in making necessary materiality judgments, the Company will monitor the market's reaction to information that is publicly disclosed. The Company may also distribute analyst reports (if any) to the Board of Directors and senior officers to assist them in understanding how the marketplace values the Company and how corporate developments affect the analysis. The Disclosure Committee will utilize this information along with any other available information the Disclosure Committee deems appropriate when determining if specific information is material.

In complying with the requirement to disclose material information under applicable laws, rules and guidelines of any stock exchange on which the securities of the Company are listed and any other laws applicable to the Company, subject to certain exceptions, material information will be publicly disclosed forthwith via news release.

- a) In certain circumstances, the Disclosure Committee may determine that disclosure of certain information would be unduly detrimental to the Company and its shareholders. In this situation the information will be kept confidential until the Disclosure Committee determines it is appropriate to publicly disclose. Examples of instances in which disclosure might be unduly detrimental to the Company's interests include:
  - (i) where release of the information would prejudice the ability of the Company to pursue specific objectives or to complete a transaction or series of transactions that are underway;
  - (ii) where disclosure of the information would provide competitors with confidential corporate information that would be of significant benefit to them; and
  - (iii) where disclosure of information concerning the status of ongoing negotiations would prejudice the successful completion of those negotiations.

In circumstances where disclosure of a material change might have such an effect, the Disclosure Committee will cause a confidential material change report to be filed with the applicable securities regulators and will periodically review its decision to keep the information confidential.

- b) Disclosure will include any information, the omission of which would make the rest of the disclosure misleading and will provide sufficient detail to permit investors to appreciate the substance and importance of the information.
- c) Disclosure will be factual and balanced, neither over-emphasizing favourable news nor under-emphasizing unfavourable news. Unfavourable news will be disclosed just as promptly and completely as favourable news.
- d) Selective disclosure is not acceptable. If previously undisclosed material information has been inadvertently disclosed to any person who is not bound by an express confidentiality obligation, such information will be broadly disclosed as soon as practicable via news release.

- e) Dissemination of information on the Company's website alone does not constitute adequate disclosure of material information.
- f) Disclosure will be corrected as soon as possible if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given or where the information subsequently becomes incorrect.
- g) Disclosure relating to corporate developments requires the exercise of judgment by the Disclosure Committee in determining the timing and propriety of such news releases. It is recognized that corporate development disclosure may be misleading where the disclosure is late or premature, and as such the timing of this disclosure requires careful consideration. Announcements of an intention to proceed with a transaction or activity should not be made unless the Company has the ability to carry out the intent (although proceeding may be subject to contingencies) and a decision has been made to proceed with the transaction or activity by the Board of Directors or by senior management with the expectation of concurrence from the Board of Directors.

#### **4. Trading Restrictions and Black-Out Periods**

Insider trading is unethical, illegal and a violation of the Company's Insider Trading and Reporting Policy, which sets out additional information respecting trades in securities of the Company by insiders. Material undisclosed information concerning the Company's business is called "inside" information and can include financial information, acquisition or divestiture plans, or other information concerning corporate developments. It is also unethical and illegal for any person in possession of material undisclosed information to communicate that information to a third person, except in the necessary course of business.

Regular trading black-out periods will apply to directors and officers (and to employees and consultants of the Company) with access to material undisclosed information during periods when financial statements are being prepared and have not yet been publicly disclosed. The black-out period will commence on that date that is 10 trading days before the release of financial statements and will end at the end of the second clear trading day following the release of the financial statements to the public, unless otherwise determined by the Board. The CFO or CEO will designate an individual who will disseminate an e-mail to all of the directors, officers and employees of the Company and other persons subject to this Policy confirming the scheduled release date for the financial statements, and the date preceding such scheduled release upon which date the blackout period will commence, and any amendments thereto.

If other undisclosed material information is disclosed to a director, officer or employee, the black-out commences the date the undisclosed material information was disclosed to that person and ends the earlier of i) the end of the second clear trading day following the disclosure to the public of the information; or ii) when the information is no longer material or relevant.

Additional black-out periods may be established from time to time by the Company as a result of special circumstances relating to the Company. All persons with knowledge of these special circumstances must observe the black-out. Such persons may include external advisors such as legal counsel, investment bankers and counter-parties in negotiations of material potential transactions. The existence of a special purpose black-out will be communicated by a means approved by the Disclosure Committee (which may include email).

Notwithstanding the existence of a black-out period, an insider may apply to the Chief Executive Officer of the Company (or, in the case of an application by the Chief Executive Officer, to the Chairman of the Board) for approval to trade securities of the Company during a blackout period. In assessing any such application, the applicable officer will consider whether the applicant is in possession of information of the type that gave rise to the black-out and any other matters that such officer may consider relevant; in addition, such officer may consult with the Company's professional advisors, the Board of Directors and other officers of the Company, as such officer may consider appropriate.

## **5. Maintaining Confidentiality**

Any director, officer or employee privy to material undisclosed information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business (see Section 6 of this Policy). In order to prevent the misuse or inadvertent disclosure of material undisclosed information, the procedures set forth below should be observed at all times:

- a) Documents and files containing material undisclosed information should be kept in a safe place to which access is restricted to individuals who "need to know" the information and code names should be used if necessary.
- b) Material undisclosed information should not be discussed in places where the discussion will be overheard, such as elevators or restaurants.
- c) Material undisclosed information should not be discussed on wireless telephones or other wireless devices unless it is reasonable to believe that the discussion can be undertaken under secure conditions.
- d) Documents containing material undisclosed information should not be read or displayed in places where members of the public are present and should only be discarded in a responsible manner.
- e) Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- f) Transmission of documents by electronic means, such as by fax or directly from one computer to another, or any other electronic communication should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- g) Unnecessary copying of documents containing material undisclosed information should be avoided and documents containing material undisclosed information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of these documents should be discarded in a responsible manner.
- h) Access to material undisclosed electronic data should be restricted through the use of passwords.

Employees, officers, and directors are reminded that communication by e-mail leaves a trail that may be subject to later decryption attempts. All undisclosed material information being transmitted over the Internet should be secured by reasonable means, having regard to the nature of the information or the transaction being affected.

Outside persons privy to undisclosed material information concerning the Company will be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside persons will generally be required to confirm their commitment to non-disclosure in a written confidentiality agreement.

This Policy in no way affects an employee's obligation with regards to confidential business information (including, for example, trade secrets and customer lists), the confidentiality of which must be maintained at all times and in addition are the property solely of the Company.

## **6. Disclosure in the Necessary Course of Business**

If an employee is in doubt as to whether communication is in the necessary course of business, the employee should discuss it with a member of the Disclosure Committee. Efforts will be made to limit access to material undisclosed information to those who need to know the information and such persons will be advised that the information is to be kept confidential.

NP 51-201 confirms that the question of whether a particular disclosure is being made in the necessary course of business is a mixed question of law and fact that must be determined in each case and in light of the policy reasons (that the general restriction not unduly interfere with the Company's ordinary business activities) underlying the prohibition on selective disclosure. This exception would generally cover circumstances where the Company communicates with:

- vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
- employees, officers, and board members;
- lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company;
- parties to negotiations;
- industry associations;
- government agencies and non-governmental regulators; and
- credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available).

Selective disclosure of material undisclosed information to the media or to an analyst, institutional investor or other market professional will generally not be considered to be in the necessary course of business of the Company. Where the Company discloses material undisclosed information in the necessary course of business those receiving the information should understand that they cannot pass the information onto anyone else (other than in the necessary course of business), or trade on the information, until it has been generally disclosed.

## 7. Designated Spokespersons

The Company has designated the following spokespersons responsible for communication with the investment community, regulators, and the media:

- Chief Executive Officer
- Chief Financial Officer
- Chief Commercial Officer

The individuals listed may, from time to time, designate others within the Company to speak on behalf of the Company as back-ups or to respond to specific inquiries.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media, or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to one of the designated spokespersons.

## 8. News Releases

Once a majority of the members of the Disclosure Committee or the Chief Executive Officer determines that a development is material, such members, or the Chief Executive Officer (as applicable) will authorize the issuance of a news release, unless the Disclosure Committee determines that such development should remain confidential for a period of time, in which case appropriate confidential filings will be made and controls of that inside information will be instituted. The foregoing sentence will not apply in respect of press releases approved by the Board of Directors of the Company or the Audit Committee of the Board. Should material undisclosed information be inadvertently disclosed on a selective basis, the Company will issue a news release as soon as practicable in order to disclose that information.

If the TSX Venture Exchange (or such other stock exchange on which the Company's securities are listed, as applicable) is open for trading at the time of a proposed announcement, the Company will endeavor to provide prior notice of a news release announcing material information to Market Regulation Services Inc. ("RS") and Market Watch at the Nasdaq Stock Market, as applicable, to enable a trading halt, if deemed necessary by regulatory authorities. If a news release announcing material information is issued outside of trading hours, the Company will endeavor to provide notice to RS before the news release is issued.

Annual and interim financial results will be publicly released as soon as practicable following board approval of the applicable press release and related financial statements.

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution. News releases will also be posted on the Company's website after release over the news wire. The news release page of the website will include a notice that advises the reader that the information posted was accurate at the time of posting but may be superseded by subsequent disclosures.

## **9. Conference Calls**

Conference calls may be held to enable management to discuss quarterly earnings and major corporate developments. Such conference calls are to be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. Each such call will be preceded by a news release setting out relevant material information. At the beginning of the call, a spokesperson of the Company will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The Company will provide advance notice of any conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Company may invite analysts, institutional investors, the media, and other interested parties to participate. A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a minimum of 72 hours.

At least one member of the Disclosure Committee will review the recording of each conference call as soon as practicable and if such review uncovers selective disclosure of previously undisclosed material information, the Company will disclose such information broadly via news release as soon as practicable.

## **10. Rumours**

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. The Company's spokespersons will respond consistently to those rumours with the following comment:

“It is our policy not to comment on market rumours or speculation.”

Should any stock exchange on which the securities of the Company are listed request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the shares of the Company, the Disclosure Committee will consider the matter and decide whether to make a policy exception.

## **11. Contacts with Analysts, Investors and Media**

Meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in accordance with this Policy.

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered to be material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.



Spokespersons should keep notes of telephone conversations with analysts and investors. Where practicable, more than one representative of the Company should be present at all individual and group meetings. A debriefing should be held after such meetings and if such debriefing uncovers selective disclosure of previously undisclosed material information, appropriate action should be taken under the guidance of the Disclosure Committee.

## **12. Reviewing Analyst Draft Reports and Models**

The Company has not adopted a policy of refusing to review analyst reports and will, upon request, review analyst reports for the purpose of pointing out errors in fact based upon publicly disclosed information, subject always to the concerns expressed in Section 5.2 of National Policy 51-201. It is the Company's policy, when an analyst inquires with respect to their estimates, to question the analyst's assumptions if the estimate is significantly outside the range of estimates (if any) otherwise provided by other third-party professionals and/or any earnings guidance published by the Company, subject again, to the concerns expressed in Section 5.2 of National Policy 51-201. The Company will limit its comments in responding to such inquiries to non-material information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's model and earnings estimates.

So as not to endorse an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

## **13. Distributing Analyst Reports**

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company, including posting such information on its website. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Company. If provided, such list will not include links to the analysts' or any other third-party websites or publications.

The Company may distribute analyst reports internally to directors and senior officers or to the Company's financial and professional advisors.

## **14. Forward-Looking Information**

As a general policy, the Company does not disseminate future oriented financial information (as contemplated by National Instrument 51-102 of the Canadian Securities Administrators) ("FOFI"). However, the Board of Directors may authorize the dissemination of FOFI and may establish guidelines relating thereto, on a general or specific basis.

Should other forward-looking information ("FLI") be disclosed in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed:

- a) the information, if deemed material, will be broadly disseminated via news release, in accordance with this Policy;
- b) the information will be clearly identified as forward-looking;

- c) the Company will identify all material assumptions used in the preparation of the forward-looking information;
- d) the information will be accompanied by a statement that identifies, in specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, which may include a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome; and
- e) the information will be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

If the Company has issued a forecast or projection in connection with an offering document covered by National Instrument 51-102, or a successor instrument thereto, the Company will update that forecast or projection periodically, as required by such policy or instrument.

If the Company has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release in order to enable discussion without risk of selective disclosure.

## **15. Quiet Periods**

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. During a quiet period, the Company will not initiate or participate in any meetings or telephone contacts with analysts and investors (and no earnings guidance will be provided to anyone), other than responding to unsolicited inquiries concerning factual matters. The quiet period commences on the first day of the month following the end of a quarter or financial year, as applicable and ends with the issuance of a news release disclosing quarterly or annual results, as applicable.

Additional quiet periods may be established from time to time by the Company as a result of special circumstances relating to the Company. The existence of a special purpose quiet period will be communicated by a means approved by the Disclosure Committee (which may include email).

If the Company is invited to participate, during a quiet period, in investment meetings or conferences organized by others, the Disclosure Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, caution will be exercised to avoid selective disclosure of any material undisclosed information.

## **16. Responsibility for Electronic Communication**

This Policy applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.

The Company will continuously update the investor relations section of the Company's website and will monitor all information placed on the website for accuracy, completeness, currency and compliance with relevant securities laws.

The Disclosure Committee must approve all links from the Company's website to a third-party website. Any such links will include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site.

Investor relations material will be contained within a separate section of the Company's website and will include a notice that advises the reader that the information posted was considered accurate at the time of posting but may be superseded by subsequent disclosures or become inaccurate over time. All data posted to the website, including text and audiovisual material, will identify the date such material was issued. Any material changes in information will be updated as soon as possible. The Company will maintain a log indicating the date that material information is posted and/or removed from the investor relations website. The minimum retention period for material corporate information on the website will be 12 months.

Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on the website will be preceded by the issuance of a news release.

Responses to electronic inquiries will be provided as appropriate. Only public information or information that could otherwise be disclosed in accordance with this Policy will be utilized in responding to electronic inquiries.

In order to avoid inadvertent disclosure of material undisclosed information, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise a member of the Disclosure Committee immediately, so the discussion may be monitored.

Each employee's corporate e-mail address is, in fact, a company address. Therefore, all correspondence received and sent via e-mail is to be considered corporate correspondence.

## **17. Communication and Enforcement**

This Policy extends to all employees of the Company (and its affiliates), the directors and officers of the Company (and its affiliates), consultants and advisors retained by the Company (or any of its affiliates) and all other persons authorized to act as spokespersons of the Company (or any affiliate of the Company). New directors, officers, employees, and consultants will be provided with a copy of this Policy and will be advised of its importance. This Policy will be circulated to the foregoing individuals on an annual basis and whenever changes are made to its contents.

Any employee who violates this Policy may face disciplinary action up to and including termination of employment with the Company (or an affiliate) without notice. Violation of this Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.