

CRYSTAL BRIDGE ENTERPRISES INC.

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Crystal Bridge Announces Receipt by Alpha Cognition of Japanese Patent for Alzheimer Drug Alpha-1062 and Announces Private Placement Updates

VANCOUVER, BC – December 4, 2020 – Crystal Bridge Enterprises Inc. (TSXV: CRYSP) (“**Crystal Bridge**”, or the “**Company**”) is pleased to announce that Alpha Cognition Inc. (“**ACI**”), has received confirmation of a patent being granted in Japan for Alpha 1062 drug being developed for use in the treatment of neurodegenerative diseases, including Alzheimer’s disease. This patent grant further demonstrates the value of Alpha-1062’s patent family globally.

The Alzheimer’s Association estimates that 4.6 million people in Japan are living with dementia making the country a significant priority for ACI. For comparative purposes, 5.7 million people in the U.S. are living with dementia. Alzheimer’s disease is the most common cause of dementia.

The Company’s CEO, Rob Bakshi, commented: *“This is ideal timing to bring ACI, and its patented Alzheimer’s drug discovery, Alpha-1062, into the capital markets. Significant ongoing developments with ACI, like this patent grant in Japan, continue to demonstrate why we selected ACI for our qualifying transaction.”*

ACI’s CEO, Ken Cawkell, commented: *“Patents like this strengthen our intellectual property protection for Alpha-1062 in major markets such as Japan. This provides ACI with an opportunity to have the only newly patented treatment available at a strategic time when the market leading drug’s patent is near expiry. We are perfectly timed to enter the Japanese market, and I couldn’t be happier with our Team’s efforts.”*

ACI’s Japanese Patent Application No. 2019-148915 received a Notice of Allowance on November 26, 2020 by the Kita-Aoyama International Patent Bureau (KIPB) for the composition of matter of Alpha-1062. Specifically, the Japanese patent was issued for the Enhanced Brain Bioavailability of Galantamine by Selected Formulations and Transmucosal Administration of Lipophilic Prodrugs and has an anticipated expiration date of July 29, 2033.

The Alpha-1062 patents are directed to a novel prodrug of an acetylcholine esterase inhibitor, as well as delivery formulation options, for treating Alzheimer’s associated cognitive impairment. As the Company expands its global patent portfolio and intellectual property rights and furthers the clinical work to support a U.S. FDA new drug application, the Company is now receiving significant industry interest in Alpha-1062, a drug that could be the 1st patented and FDA approved Alzheimer’s therapy in more than 18 years.

Private Placement Update

Further to the Company’s news release of October 28, 2020 announcing the engagement of Raymond James (“**Raymond James**”) as lead agent in connection with a private placement offering of subscription receipts of ACI at a price of C\$1.60 per subscription receipt (the “**ACI Private Placement**”), the Company and ACI have entered into an amended engagement letter with Raymond James to include the concurrent

offering of subscription receipts of the Company at a price of C\$1.60 per subscription receipt (the “**CRYS Private Placement**”, and together with the ACI Private Placement, the “**Private Placements**”) in order to accommodate demand from investors wishing to participate through their RRSP or TFSA accounts. In connection with the Private Placements, the Company and ACI will collectively offer up to 3,750,000 subscription receipts.

Each subscription receipt of the Company will entitle the holder thereof to receive, upon automatic conversion in accordance with the terms of a subscription receipt agreement to be entered into with Computershare Trust Company of Canada (the “**Escrow Agent**”), as escrow agent, on satisfaction or waiver of certain escrow release conditions, one common share (the “**Resulting Issuer Shares**”) of the Resulting Issuer, on a post-consolidated basis, and one-half of one common share purchase warrant (the “**Resulting Issuer Warrants**”) of the Resulting Issuer upon closing of the Company’s previously announced Qualifying Transaction (as defined in Policy 2.4 – *Capital Policy Companies* of the TSX Venture Exchange), pursuant to which the Company will acquire all of the issued and outstanding securities of ACI (the “**RTO**”). Each full Resulting Issuer Warrant will entitle the holder thereof to purchase one Resulting Issuer Share at a price equal to C\$2.10 for a period of 24 months following the closing of the RTO. Upon closing of the RTO, the Company’s name will be changed to “Alpha Cognition” or some variation thereof (the “**Resulting Issuer**”).

The subscription receipts of ACI will be on the terms described in the Company’s press release on October 28, 2020.

The Private Placements are expected to close on or about December 15, 2020 (the “**Closing**”). On Closing, the gross proceeds from the Private Placements less a portion of the agents’ cash commissions and expenses will be deposited in escrow with the Escrow Agent and will be released to the Company upon closing of the RTO. In the event that the RTO does not close within 90 days after the closing of the sale of the subscription receipts, which may be extended by an additional 30 days upon mutual agreement of the Company, ACI and Raymond James, or in the event the RTO does not otherwise proceed, then the escrowed funds will be returned to the holders of the subscription receipts.

The net proceeds of the Private Placements will be used: (i) for ongoing clinical testing and marketing of its Alpha-1062 and Alpha-602 formulations; (ii) to make payments related to the completion of the RTO, (iii) for general and administrative expenses, and (iv) to contribute to working capital.

About Crystal Bridge Enterprises Inc.

Crystal Bridge Enterprises Inc. is a Capital Pool Company (a “**CPC**”) as defined by the policies of the Exchange. The Company’s principal business activity is to identify and evaluate opportunities for acquisition of assets or business. The Company is headquartered in Vancouver, British Columbia.

Alpha Cognition, Inc.

Alpha Cognition, Inc. (“**ACI**”) is a biopharmaceutical company headquartered in Vancouver, BC, focused on developing therapies for the treatment of neurodegeneration. ACI’s management and advisory team consists of industry professionals collectively having more than 180 years’ experience in all aspects of drug development.

ACI’s lead product candidate is **Alpha-1062**, a new patented drug developed for the treatment of Alzheimer’s Disease. With our ageing population, Alzheimer’s is a massive and growing problem with

annual care and treatment costs in the United States alone estimated to be over U\$1 billion. The current approved therapies are symptomatic only and have significant gastrointestinal side effects including nausea, diarrhea, and vomiting. These existing treatments require a 4 to 6 week up-titration period to achieve an efficacious dosing while the patient builds tolerance. It is estimated that 30% of patients drop treatment or are non-compliant due to side effects.

Alpha-1062 is a next generation Alzheimer's treatment offering alternative routes of administration. Our clinical program has successfully demonstrated significantly reduced gastrointestinal side effects when compared to existing Alzheimer's treatments. This reduction in side effects allows immediate efficacious dosing, potentially resulting in improved adherence and compliance. Additionally, there is evidence that patients promoted more rapidly to higher doses of Alzheimer's medications have better cognitive outcomes. ACI has approached the U.S. Food and Drug Administration who have suggested that a single pivotal trial may be sufficient to obtain marketing approval. Similar regulatory discussions are ongoing with the Japanese Pharmaceuticals and Medical Devices Agency.

ACI is also developing **Alpha-602**, progranulin, a protein that has a potent ability to protect neurons that are under stress. Alpha-602 is a specific form of progranulin for the treatment of amyotrophic lateral sclerosis (ALS). The development program is advancing through pre-clinical development and toxicology programs, and the FDA has granted ACI an Orphan Drug Designation for the treatment of ALS.

Additional information about ACI and its research programs is available at www.alphacognition.com.

Additional Information

All information contained in this news release with respect to the Company and ACI (each, a "**Party**") was supplied, for inclusion herein, by each respective Party and each Party and its directors and officers have relied on the other Party for any information concerning the other Party.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the QT, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon. Trading in the securities of a CPC should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed RTO and has neither approved nor disapproved the contents of this press release.

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The securities being offered pursuant to the RTO and the Private Placement have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed RTO and has neither approved nor disapproved the contents of this press release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Forward looking statements in this news release include, but are not limited to, the closing of the RTO and the anticipated benefits of the RTO; the timing and completion of the Company's share consolidation; the terms and conditions of the proposed Private Placement; the use of proceeds from the Private Placement and the expected closing date of the Private Placement. Because of these risks and uncertainties and as a result of a variety of factors, including with respect to the closing of the RTO, the timing and receipt of all applicable regulatory, corporate and third-party approvals, the anticipated benefits from the RTO and the satisfaction of other conditions to Closing, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Although the Company believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statement will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.