



Aion Therapeutic Reports Delay in Filing 2022 Annual Financial Statements

TORONTO, ONTARIO – August 18, 2022 – Aion Therapeutic Inc. (CSE: AION) ("Aion Therapeutic" or the "Company") announces today that the Company anticipates being late in filing its annual audited consolidated financial statements (the "**Annual Financial Statements**") and related annual management discussion and analysis ("**MD&A**") for the year ended April 30, 2022, by the prescribed deadline of August 29, 2022 (the "**Filing Deadline**") in accordance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") and National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, as applicable.

On August 10, 2022, the Company changed its auditors from Harbourside CPA LLP to Kreston GTA LLP. As a result of the change of auditor of the Issuer within such close proximity to the Filing Deadline, the Company and auditor require additional time to file the Annual Financial Statements and MD&A. The Company anticipates that it will in a position to file the Annual Financial Statements and related MD&A on or prior to October 31, 2022.

Accordingly, the Company has made an application with the applicable securities regulators under National Policy 12-203 – *Cease Trade Orders for Continuous Disclosure Defaults* ("**NP 12-203**") requesting that a management cease trade order be imposed in respect of the anticipated late filing rather than an issuer cease trade order. The issuance of a management cease trade order does not affect the ability of persons who have not been directors, officers or insiders of the Company to trade in their securities.

The Company confirms that it will satisfy the provisions of the Alternative Information Guidelines set out in NP 12-203. Furthermore, the Company's directors and officers will remain subject to a trading black-out pursuant to which such persons are prohibited from trading any securities of the Company until the end of the second full trading day following on which the Annual Financial Statements and related MD&A is filed on SEDAR, and a corresponding news release is issued by the Company pursuant to NI 51-102. The Company confirms that there is no other material information relating to its affairs that has not been disclosed.

About Aion Therapeutic Inc.

Aion Therapeutic Inc. through its wholly-owned subsidiary, AI Pharmaceuticals Jamaica Limited, is in the business of research and development, treatment, data mining and state-of-the-art artificial intelligence (machine learning) techniques, focused on the development of combinatorial pharmaceuticals, nutraceuticals and cosmeceuticals utilizing compounds from cannabis (cannabinoids), psychedelic mushrooms (psilocybin), fungi (edible mushroom), natural psychedelic formulations (Ayahuasca), and other medicinal plants in a legal environment for this type of discovery. In addition, Aion Therapeutic is creating a strong international intellectual property portfolio related to its discoveries.

For further information, please contact:

Aion Therapeutic Inc.

Graham Simmonds

Executive Vice Chair & CEO

(416) 843-2881

DISCLAIMER & READER ADVISORY

Certain information set forth in this news release may contain forward-looking information that involve substantial known and unknown risks and uncertainties. This forward-looking information is subject to numerous risks and uncertainties, certain of which are beyond the control of the Company, including, but not limited to, the impact of general economic conditions, industry conditions, and dependence upon regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking information. The parties undertake no obligation to update forward-looking information except as otherwise may be required by applicable securities law.