



Aion Therapeutic Provides Default Status Update

TORONTO, ONTARIO – October 25, 2022 – Aion Therapeutic Inc. (CSE: AION) ("Aion Therapeutic" or the "Company") announces that further to its press releases of September 13, 2022, September 26, 2022 and October 11, 2022, it is providing a default status report in accordance with the alternative information guidelines set out in National Policy 12-203 - *Cease Trade Orders for Continuous Disclosure Defaults* ("NP 12-203").

On August 30, 2022, the Company announced (the "Default Announcement") that it had not filed its annual financial statements and management discussion and analysis for the year ended April 30, 2022, together with the related certification of filings under National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the "Continuous Disclosure Documents") by the prescribed deadline of August 29, 2022.

Except as discussed below, there have been no material changes to the information contained in the Default Announcement or any other changes required to be disclosed under NP 12-203.

The Company anticipates that the Continuous Disclosure Documents will be filed prior to October 31, 2022. The Company will continue to provide bi-weekly updates, as contemplated by NP 12-203, until the Continuous Disclosure Documents have been filed. In the event that the Company does not file the Continuous Disclosure Documents by October 31, 2022 the Canadian Securities Regulatory Authorities may impose an issuer cease trade order on the outstanding securities of the Company. The Company intends to satisfy the provisions of the Alternative Information Guidelines during the period it remains in default of the filing requirements.

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:

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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.