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Aion Therapeutic Announces Proposed Non- Brokered Private Placement Offering of Units

TORONTO, ONTARIO – July 4, 2023 – Aion Therapeutic Inc. (CSE: AION) (“Aion Therapeutic” or the “Company”) is pleased to announce that it plans to undertake a non-brokered private placement of up to 50,000,000 units (“Units”) to raise gross proceeds of up to \$500,000.00 (the “Unit Offering”). The Units will be offered at a price of \$0.01, with each Unit consisting of one common share (“Share”) and one half of one common share purchase warrant (“Warrant”). Each full Warrant will be exercisable to acquire one Share (“Warrant Share”) for a period of eighteen months following the closing of the Unit Offering at an exercise price of \$0.10 per Warrant Share.

The Company intends to use the proceeds of the Unit Offering for general working capital purposes. The Unit Offering is expected to close on or about July 31, 2023.

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.

For further information, please contact:

Aion Therapeutic Inc.

Graham Simmonds

Executive Vice Chair & CEO

(416) 843-2881

DISCLAIMER & READER ADVISORY

This release contains forward-looking information within the meaning of applicable Canadian securities legislation. Expressions such as “anticipates”, “expects”, “believes”, “estimates”, “could”, “intends”, “may”, “plans”, “predicts”, “projects”, “will”, “would” and other similar expressions, or the negative of these terms, are generally indicative of forward-looking information. Forward looking statements in this press release include statements regarding closing of the Unit Offering and the timing of closing of the Unit Offering. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking information, such as, without limitation, the risk that the Unit Offering is not completed because of adverse market conditions.

In addition, the forward- looking information contained in this release is based upon what management believes to be reasonable assumptions. Readers are cautioned not to place undue reliance on forward-looking information as it is inherently uncertain, and no assurance can be given that the expectations reflected in such information will prove to be

correct. The forward-looking information in this release is made as of the date hereof and, except as required under applicable securities legislation, the Company assumes no obligation to update or revise such information to reflect new events or circumstances.

The securities of the Company have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This release is issued for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.