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Aion Therapeutic Announces Second Tranche Of Non- Brokered Private Placement Offering of Units

TORONTO, ONTARIO – September 8, 2023 – Aion Therapeutic Inc. (CSE: AION) (“Aion Therapeutic” or the “Company”) is pleased to announce that it plans to complete a second tranche of its non-brokered private placement of units (“Units”) to raise additional gross proceeds of up to \$300,000.00 (the “Unit Offering”) through the issuance of up to an additional 30,000,000 Units. 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 first tranche of the Unit Offering closed on August 14, 2023, pursuant to which the Company issued 42,750,000 Units at a price of \$0.01 for gross proceeds of \$427,500.

The Company intends to use the proceeds of the Unit Offering for general working capital purposes. The Company may pay registrants and eligible finders who introduce investors that participate in the Unit Offering a cash commission of 8% of gross proceeds raised from investors introduced by such registrants or finders and broker warrants (the “Broker Warrants”) equal to up to 8% of the number of Units sold to such investors. Each Broker Warrant will be exercisable to acquire one Share for a period of eighteen months following the closing of the Unit Offering at an exercise price of \$0.10 per Warrant Share.

About Aion Therapeutic Inc.

Aion Therapeutic is a forward-thinking business within the health and wellness sector with a diverse portfolio of intellectual property. With a commitment to innovation and transformative solutions, the Company is poised to drive positive change to redefine the boundaries of health and wellness.

For further information, please contact:

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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 a second tranche of the Unit Offering and the Company’s intended use of proceeds from 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 second tranche of 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.