

FORM 51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Aion Therapeutic Inc. (the “**Company**”)
700 West Georgia Street, Suite 2200,
Vancouver, British Columbia, V7Y 1K8, Canada

Item 2 Date of Material Change

May 17, 2024

Item 3 News Releases

A news release was issued by the Company on May 17, 2024 in respect of the material change and was disseminated through the facilities of Newsfile and filed on SEDAR+.

Item 4 Summary of Material Changes

The Company announced that further to its press release dated May 9, 2024, it closed its previously-announced non-brokered private placement (the “**Offering**”) of 50,000,000 units (“**Units**”) at a price of \$0.015 per Unit for gross proceeds of \$750,000.

Item 5 Full Description of Material Changes

The Company closed the Offering and issued 50,000,000 Units at a price of \$0.015 per Unit for gross proceeds of \$750,000. Each Unit consists of one common share (“**Share**”) and one common share purchase warrant (“**Warrant**”). Each Warrant is exercisable to acquire one Share (“**Warrant Share**”) for a period of eighteen months following the closing of the Offering at an exercise price of \$0.05 per Warrant Share.

The Company intends to use the proceeds of the Offering for general working capital purposes. All securities issued in connection with the Offering are subject to a four month and one day hold as required under applicable securities laws.

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 the use of proceeds from the 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.

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.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, contact Graham Simmonds, Chief Executive Officer at (416) 843-2881.

Item 9 Date of Report

May 21, 2024