



Aion Therapeutic Secures Licensing Agreement for Molecular Iodine Technology

TORONTO, ONTARIO – July 31th, 2024 – Aion Therapeutic Inc. (CSE: AION) (“Aion Therapeutic” or the “Company”), through its water filtration subsidiary, Toppen Health, Inc. (“**Toppen**”), is excited to announce that it has entered into a license agreement (the “**License Agreement**”) with I2Pure Corp. (“**I2Pure**”) for the worldwide rights to its patented molecular iodine for use in water disinfection applications, enhancing Toppen’s advanced water filtration systems.

I2Pure is a healthcare technology company focused on leveraging the natural antimicrobial power of molecular iodine to fight pathogens and reduce infection risks. “I’ve been intrigued by the potential use of iodine’s natural antimicrobial capabilities in water disinfection for many years,” says Owen Boyd, CEO of Toppen. “This license agreement has made that potential a reality. We can now talk about previously unattainable filtration goals. Our unique filter design will remove pathogens from any water source while continually releasing I2Pure’s molecular iodine to protect water lines from biofilm and pathogens, greatly enhancing our ability to filter and disinfect water from any source.”

Toppen filters have an outer filtration layer that pre-treats the water, removing contaminants. Its patented Center Core technology then allows for a slow-release of disinfectant material, in this case molecular iodine, ensuring the right amount of disinfectant is effectively and safely added to the water. The result of this process is water that is virtually 100% clean of any bacteria, pathogens, per- and polyfluoroalkyl substance (“**PFAS**” or “**forever chemicals**”), and pharmaceuticals.

“Millions of dollars are spent every year in the dental and healthcare industries, testing and shocking water lines, which still has an unsatisfactory rate of success,” Mr. Boyd adds. “I2Pure has been a tremendous partner in helping us to realize our vision for improved water safety. Their scientific team exceeded our expectations for delivery of slow-release iodine that incorporates seamlessly into our Center Core filtration devices. Toppen’s advanced water filtration solutions, combined with I2Pure’s molecular iodine, can facilitate ion exchange, sorbent, and membrane filtration, along with many other types of media for separation, ultimately ensuring we can remove or neutralize any and all contaminants in any water supply effectively and affordably, without any guesswork.”

Pursuant to the License Agreement, Toppen received a four-year exclusive worldwide license to use I2Pure’s patented molecular iodine in its water filtration systems in exchange for: (i) a cash payment of USD \$250,000; and (ii) an aggregate of USD \$1,000,000 payable in common shares of Aion Therapeutic (the “**Share Payment**”). The Share Payment shall be payable in two tranches of USD \$500,000, with the first tranche equal to CDN \$680,000 to be settled immediately at a deemed price of \$0.05 per common share for an aggregate of 13,600,000 common shares of Aion Therapeutic and the second tranche to be settled on the one year anniversary of the License Agreement at a common share price equal to the 20-day volume weighted average price (VWAP) of Aion or the minimum acceptable issuance price as deemed by the

Canadian Securities Exchange at such time. The Share Payment will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws, including other resale restrictions that are applicable under U.S. securities laws.

Furthermore, commencing on the one-year anniversary of the License Agreement, Toppen will pay to I2Pure a royalty fee of six percent of the aggregate value of all transactions that utilize I2Pure's licensed technologies. The License Agreement also provides Toppen with the ability to perform additional research and development on the technology and explore further applications when it comes to water filtration.

The License Agreement was entered into on February 20, 2024, but the conditions relating to the commencement of the License Agreement were not satisfied until July 28, 2024. The License Agreement has a term of four years, and automatically renews for successive terms of one year each, unless one of the parties gives written notice to the other party not less than ninety days prior to the end of an extension term that it does not wish for the License Agreement to renew. The License Agreement may be terminated by the parties prior to the conclusion of the term with thirty days' notice upon any of the following events: (i) one of the parties is in breach and fails to cure the breach within thirty days of notice; (ii) one of the parties breaches the Agreement three times within twelve months; (iii) the failure of Toppen to meet certain minimum sales requirements by the second anniversary of the License Agreement; (iv) mutual agreement; and (v) either party entering into bankruptcy proceedings.

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.

Toppen, a wholly-owned subsidiary of Aion Therapeutic, is a US-based health and wellness company dedicated to delivering state-of-the-art water filtration solutions. With a focus on innovation, affordability, and sustainability, Toppen's water filtration solutions are designed to meet the diverse needs of consumers, businesses, and industries around the world as they strive to provide access to clean and safe water.

For further information, please contact:

Aion Therapeutic Inc.

Graham Simmonds
Executive 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: Aion Therapeutic and Toppen's business, business goals and management's expectation on the growth and performance of its business, the License Agreement, including the benefits of the License Agreement and future sales thereunder; and the efficacy and monetization of I2Pure's molecular iodine product. 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 parties will be unable to receive, in a timely manner, the necessary, regulatory and other third party approvals and the risk that Toppen will be unable to monetize I2Pure's molecular iodine product and meet certain minimum sales requirements under the License Agreement.

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.