



Aion Therapeutic Announces Grant of Management Cease Trade Order

TORONTO, ONTARIO – August 29th, 2024 – Aion Therapeutic Inc. (CSE: AION) (“Aion Therapeutic” or the “Company”) announced today that further to its release issued on August 14, 2024 in respect of its application to the British Columbia Securities Commission (the “**BCSC**”) for a management cease trade order (the “**MCTO**”), that the BCSC has granted the MCTO, pursuant to which the Company will have until October 28, 2024 to file its annual audited consolidated financial statements for the financial year ended April 30, 2024, the related annual management's discussion and analysis and the related CEO and CFO certifications (collectively, the “**2024 Financial Disclosure**”).

On December 15, 2023 (the “**Acquisition Date**”), the Company completed its acquisition of Toppen Health, Inc. (“**Toppen**”), a limited liability company organized under the laws of the State of Wisconsin. As a result of this recent acquisition, the Company’s independent auditor requires (i) a valuation of Toppen as at the Acquisition Date; (ii) a valuation of Toppen as at April 30, 2024; and (iii) an impairment testing of intangibles and goodwill of the Company as at April 30, 2024. The Company’s management has been diligently working on providing its independent auditor with the necessary valuations and impairment testing. This process, which has taken a considerable amount of time, is required for the independent auditor to complete their audit report for the year ended April 30, 2024, as part of the 2024 Financial Disclosure. Consequently, the Company requires additional time to finalize and complete the 2024 Financial Disclosure.

The Company is working expeditiously to complete the 2024 Financial Disclosure, with the goal of completing the 2024 Financial Disclosure as quickly as possible, and in any event on or before October 28, 2024 in accordance with the terms of the MCTO.

The Company is providing this default announcement in accordance with National Policy 12-203 *Management Cease Trade Orders* (“**NP 12-203**”). The MCTO will prohibit the chief executive officer and the chief financial officer of the Company from trading in securities of the Company for so long as the 2024 Financial Disclosure is not filed. The issuance of the MCTO does not affect the ability of persons other than the chief executive officer and the chief financial officer of the Company to trade in the Company's securities.

The Company confirms that it intends to satisfy the provisions of the alternative information guidelines contained in NP 12-203 for so long as it remains in default as a result of the late filing of the 2024 Financial Disclosure. During the period of default, the Company will issue bi-weekly default status reports in the form of further press releases, which will also be filed on SEDAR+. The Company confirms that there are no insolvency proceedings against it as of the date of this press release. The Company also confirms that there is no other material information concerning the affairs of the Company that has not been generally disclosed as of the date of this press release.

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.

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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: Aion Therapeutic and Toppen's business, business goals and management's expectation on the growth and performance of its business; the preparation and timing of filing the 2024 Financial Disclosure. 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 complete, in a timely manner, the 2024 Financial Disclosure.

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.