



Aion Therapeutic Provides Bi-Weekly MCTO Status Update

TORONTO, ONTARIO – October 24, 2024 – Aion Therapeutic Inc. (CSE: AION) (“Aion Therapeutic” or the “Company”) is providing this bi-weekly update on the status of its management cease trade order issued on August 29, 2024 (the “**MCTO**”), by its principal regulator, the British Columbia Securities Commission (the “**BCSC**”), under National Policy 12-203 *Management Cease Trade Orders* (“**NP 12-203**”). The Company announced on August 14, 2024 (the “**Default Announcement**”), that it expected to be unable 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 “**Annual Filings**”) by the filing deadline of August 28, 2024 (the “**Filing Deadline**”) and last provided an update on the status of the MCTO on October 10, 2024.

As a result of the delay in filing the Annual Filings, the Company was unable to file its unaudited interim financial statements, related management's discussion and analysis and CEO and CFO certifications for the three months ended July 31, 2024 (the “**Interim Filings**”, and together with the Annual Filings, the “**Required Documents**”). Under National Instrument 51-102 – *Continuous Disclosure Obligations*, the Interim Filings were required to be made no later than September 30, 2024.

As a result of certain complexities associated with the acquisition of Toppen Health, Inc. on December 15, 2023, the accounting and audit process remains ongoing at this time. The BCSC has given the Company until October 28, 2024 to complete its Annual Filings, which the Company anticipates being in a position to meet, barring any unforeseen delays. The Company anticipates completing the Interim Filings within five business days after the Annual Filings are filed.

The Company confirms that, other than as set out above, there are no material changes to the information contained in the Default Announcement. In addition, (i) the Company is satisfying and confirms that it intends to continue to satisfy the provisions of the Alternative Information Guidelines set out in NP 12-203, including the issuance of bi-weekly default status reports in the form of news releases, for as long as the Company remains in default with respect to the Required Documents; (ii) the Company does not have any information at this time regarding any anticipated specified default subsequent to the default in filing the Required Documents; (iii) the Company confirms as of the date of this news release, that there is no insolvency proceeding against it; and (iv) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

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 Required Documents. 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 Required Documents.

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.