



Aion Therapeutic Announces Closing of Non-Brokered Private Placement

TORONTO, ONTARIO – September 18, 2020 – Aion Therapeutic Inc. (CSE: AION) (“Aion Therapeutic” or the “Company”) is pleased to announce the closing of a non-brokered private placement through the issuance of 9,090,907 units (“Units”) at a price of \$0.055 per Unit for gross proceeds of approximately \$500,000 (the “Offering”). The proceeds of the Offering will be used for general working capital purposes.

Each Unit is comprised of one common share (“Common Share”) of the Company and one-half of one Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder thereof to purchase one Common Share for a period of twenty-four months from the closing of the Offering (the “Expiry Date”) at a price of \$0.15 per Common Share. Furthermore, the Company has the right to accelerate the Expiry Date to be thirty days following written notice to the holders, if during the term of the Warrants the Common Shares close at or above \$0.20 per Common Share on each trading day for a period of ten consecutive trading days on the Canadian Securities Exchange.

All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

The Offering constituted a “related party transaction” as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) as certain insiders of the Company subscribed for an aggregate of 575,000 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering in an expeditious manner.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, and there shall be no sale or exchange of the Company’s securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under applicable securities laws.

About Aion Therapeutic Inc.

Aion Therapeutic Inc. (formerly, Osoyoos Cannabis Inc.) has a joint-venture agreement with a private, vertically-integrated licensed producer under the *Cannabis Act (Canada)* to offer contract tolling extraction services to third-party businesses. Additionally, the Company recently acquired 1196691 B.C. Ltd. d/b/a “PCAI Pharma” (www.pcai.ca) and its wholly-owned subsidiary AI Pharmaceuticals Jamaica

Limited, a private corporation incorporated and operating under the laws of Jamaica. The business of AI Pharma involves, research and development, treatment, data mining and state-of-the-art artificial intelligence (machine learning) techniques, focused on the development of combinatorial pharmaceuticals, nutraceuticals and cosmeceuticals utilizing compounds from cannabis (cannabinoids), psychedelic mushrooms (psilocybin), fungi (edible mushroom), natural psychedelic formulations (Ayahuasca), and other medicinal plants in a legal environment for this type of discovery. In addition, the Company is creating a strong international intellectual property portfolio related to their discoveries.

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DISCLAIMER & READER ADVISORY

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “may”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the business of the Company. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the parties. The material factors and assumptions include regulatory and other third-party approvals; licensing and other risks. The forward-looking information contained in this release is made as of the date hereof and the parties are not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.