

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Aion Therapeutic Inc. (the “**Company**”)  
45 Sheppard Avenue East, Suite 703  
Toronto, Ontario M2N 5W9

**2. Date of Material Change**

February 22, 2021

**3. News Release**

A press release disclosing the material change was released on February 22, 2021, through the facilities of Newsfile Corp.

**4. Summary of Material Change**

On February 22, 2021, the Company closed a non-brokered private placement through the issuance of 6,666,333 units (“**Units**”) at a price of \$0.075 per Unit for gross proceeds of \$499,975 (the “**Offering**”).

**5. Full Description of Material Change**

Pursuant to the Offering, the Company issued 6,666,333 Units at a price of \$0.075 per Unit for gross proceeds of \$499,975. The proceeds of the Offering will be used for general working capital purposes. All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

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. The Company will have 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.

In connection with the Offering, the Company paid to a certain eligible finder (the “**Finder**”) a cash commission of \$12,498.75, equal to 5% of the gross proceeds of the Offering raised from subscribers introduced to the Company by such Finder.

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

The report is not being filed on a confidential basis.

**7. Omitted Information**

No significant facts have been omitted from this Material Change Report.

**8. Executive Officer**

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

**9. Date of Report**

This report is dated at Toronto, this 1<sup>st</sup> day of March, 2021.