

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

December 23, 2020

3. News Release

A press release disclosing the material change was released on December 23, 2020, through the facilities of Newsfile Corp.

4. Summary of Material Change

On December 23, 2020, the Company closed a non-brokered private placement through the issuance of 15,384,615 units (“**Units**”) at a price of \$0.065 per Unit for gross proceeds of \$1,000,000 (the “**Offering**”).

5. Full Description of Material Change

Pursuant to the Offering, the Company issued 15,384,615 Units at a price of \$0.065 per Unit for gross proceeds of \$1,000,000. 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. 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.

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 31st day of December, 2020.