

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

1. **Name and Address of Company**

American Aires Inc. (the “**Company**”)  
400 Applewood Crescent, Suite 100  
Vaughan, ON L4K 0C3

2. **Date of Material Change**

September 20, 2021

3. **News Release**

A press release disclosing the material change was released on September 21, 2021, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On September 20, 2021, the Company issued 3,875,000 units (the “**Units**”) by way of a non-brokered private placement, at a price of \$0.10 per Unit, for gross proceeds of \$387,500 (the “**Offering**”).

5. **Full Description of Material Change**

In connection with the Offering, the Company issued 3,875,000 Units at a price of \$0.10 per Unit for aggregate gross proceeds of \$387,500. The net proceeds of the Offering will be used by the Company for working capital and for other general and administrative costs.

Each Unit consists of one common share (each a “**Common Share**”) 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 at a price of CDN\$0.15 per Common Share for a period of twenty-four (24) months from the closing of the Offering (the “**Warrant Term**”), provided, however, should the closing price at which the Common Shares trade on the Canadian Securities Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed CDN\$0.30 for 10 consecutive trading days at any time following the date of issuance, the Company may accelerate the Warrant Term (the “**Reduced Warrant Term**”) such that the Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the Reduced Warrant Term.

In connection with the Offering, the Company paid certain eligible persons (the “**Finders**”) a cash commission of \$28,800 and issued 288,000 broker warrants (“**Broker Warrants**”). Each Broker Warrant entitles the holder thereof to acquire one Unit at an exercise price of \$0.10 for a period of (24) months from the closing of the Offering and subject to the acceleration provision noted above.

All securities issued under the Offering are subject to a four month hold period in accordance with applicable securities laws.

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 Dimitry Serov, Chief Executive Officer of the Company at (905) 482-4667.

**9. Date of Report**

This report is dated at Toronto, this 24<sup>th</sup> day of September, 2021.

**Cautionary Note Regarding Forward-Looking Information**

*Certain information set forth in this material change report may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding future financial position, business strategy, use of proceeds, corporate vision, proposed acquisitions, partnerships, joint-ventures and strategic alliances and co-operations, budgets, cost and plans and objectives of or involving the Company. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Company including, but not limited to, the impact of general economic conditions, industry conditions and dependence upon regulatory approvals. Certain material assumptions regarding such forward-looking statements may be discussed in this material change report and the Company's annual and quarterly management's discussion and analysis filed at [www.sedar.com](http://www.sedar.com). Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by securities laws.*

*No securities regulatory authority has either approved or disapproved of the contents of this material change report. The Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States, or to or for the account or benefit of any person in the United States, absent registration or an applicable exemption from the registration requirements. This material change report release shall not constitute an offer to sell or the solicitation of an offer to buy any common shares in the United States, or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. We seek safe harbour.*

*Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this material change report.*

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