

**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

March 15, 2022

3. News Release

A press release disclosing the material change was released on March 18, 2022, through the facilities of Newsfile Corp.

4. Summary of Material Change

On March 15, 2022, the Company closed the first tranche of a non-brokered private placement through the issuance of 750,000 units (the “**Units**”) at a price of \$0.10 per Unit for gross proceeds of \$75,000 (the “**Offering**”).

5. Full Description of Material Change

Pursuant to the Offering, the Company issued 750,000 Units at a price of \$0.10 per Unit for gross proceeds of \$75,000. Each Unit consists of one common share (each a “**Common Share**”) and 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\$0.10 per Common Share for a period of thirty-six (36) 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 issued an aggregate of 60,000 broker warrants (“**Broker Warrants**”) to certain eligible persons (the “**Finder**”). Each Broker Warrant entitles the holder thereof to acquire one Unit at an exercise price of \$0.10 for a period of thirty-six (36) months from the closing of the Offering and subject to the acceleration provision noted above.

The net proceeds of the Offering will be used by the Company for working capital and for other general and administrative costs. All securities issued under the Offering are subject to a four month hold period in accordance with applicable securities laws.

The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the Canadian Securities Exchange (“**CSE**”).

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 at (905) 482-4667.

9. Date of Report

This report is dated at Toronto, this 21st day of March, 2022.

Cautionary Statement 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. 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 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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