

NEWS RELEASE

March 24, 2022

Symbol: CSE: WIFI

For Immediate Dissemination

AMERICAN AIRES ANNOUNCES CLOSING OF SECOND TRANCHE OF PRIVATE PLACEMENT

March 24, 2022 – Toronto, Ontario – American Aires Inc. (CSE: WIFI) (the “**Company**”) is pleased to announce the closing of the second tranche of a non-brokered private placement to the Company through the issuance of 1,750,000 units (each, a “**Unit**”) at a price of \$0.10 per Unit for aggregate gross proceeds of \$175,000 (the “**Offering**”). 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 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 paid certain eligible persons (the “**Finders**”) aggregate cash commissions of \$14,000 and issued an aggregate of 140,000 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 thirty-six (36) 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.

About American Aires Inc.

American Aires Inc. is Canadian-based nanotechnology company which has developed proprietary silicon-based microprocessors that reduce the harmful effects of electromagnetic radiation (EMR). The technology was developed by a team of highly credited scientists and confirmed by independent third-party validation including peer reviewed studies and publications in scientific journals. Aires’ Lifetune products specifically target EMR emitted by consumer electronic devices such as cellphones, computers, baby monitors, Wi-Fi radiation, including the rapidly expanding next-generation high-speed 5G networks. Aires is listed on the CSE under ticker ‘WIFI’. Learn more at www.airestech.com.

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Certain information set forth in this news release 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 news release 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 news release. The Common 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 press 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 news release.

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