

**NEWS RELEASE**

May 27, 2022

**Symbol: CSE: WIFI**

For Immediate Dissemination

**AMERICAN AIRES ANNOUNCES ISSUANCE OF PROMISSORY NOTE AND UPDATE ON FINANCIAL STATEMENTS**

**May 27, 2022 – Toronto, Ontario** – American Aires Inc. (CSE: WIFI) (the “**Company**” or “**Aires**”), is pleased to announce that today it has issued a grid promissory note dated May 26, 2022 (the “**Note**”) with an arm’s length lender (the “**Lender**”) whereby the Lender agreed to advance up to C\$500,000 (in C\$100,000 increments if and as needed) to the Company pursuant to the terms below (the “**Loan**”). The Loan will primarily be used for working capital purposes.

The Loan will be evidenced by a promissory note in favour of the Lender. The maturity date of the Loan is one (1) year from the date of the Note (the “**Maturity Date**”) and the rate of interest is 8% per annum. The Company has agreed to pay a royalty of 3.5% from net sales for every C\$100,000 loaned to the Company, subject to a maximum royalty of 17.5%. The royalty will exist until the Loan is repaid in full.

**Financial Statement Update**

Further to its press release dated May 9, 2022, the Company continues to experience delays regarding the filing of its audited annual financial statements, management discussion and analysis and certificates of the Chief Executive Officer and Chief Financial Officer (collectively, the “**Required Filings**”) for the year ended December 31, 2021, which were due to be filed on May 2, 2022. The Company continues to work diligently with its auditors and third-party fulfillment centres and anticipates that it will complete the Required Filings by late-June.

***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 accredited 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](http://www.airestech.com).

**On behalf of the board of directors****Company Contact:**

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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](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 news release. 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 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.*

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