

NEWS RELEASE
August 2, 2022

Symbol: CSE: WIFI, OTCQB: AAIRF
For Immediate Dissemination

AMERICAN AIRES PROVIDES UPDATE ON CEASE TRADE ORDER

August 2, 2022 - Toronto, Ontario - American Aires Inc. (CSE: WIFI, OTCQB: AAIRF) (the “**Company**” or “**Aires**”) announces that further to its press releases of May 9, 2022 and June 23, 2022, the Company continues to work diligently to complete 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 “**Annual Continuous Disclosure Documents**”) which were due to be filed on May 2, 2022, and the interim financial statements, management discussion and analysis and certificates of the Chief Executive Officer and Chief Financial Officer for the period ended March 31, 2022 (collectively, the “**Interim Continuous Disclosure Documents**” and together with the Annual Continuous Disclosure Documents, the “**Continuous Disclosure Documents**”), which were due to be filed on May 30, 2022. The Company anticipates that the Annual Continuous Disclosure Documents will be filed on or prior to August 19, 2022 and the Interim Continuous Disclosure Documents will be filed shortly thereafter.

The Ontario Securities Commission (the “**OSC**”) issued a failure to file cease trade order (“**CTO**”) against the Company on May 6, 2022, which orders that general trading, whether direct or indirect, of the securities of the Company cease. A copy of the CTO has been posted to the OSC website. The Company has experienced delays associated with the completion of its annual audit due to difficulties in obtaining third party shipping data from some of the Company’s fulfillment centres. The Company is working with its auditors and third-party fulfillment centres to conclude the process at the earliest possible time.

Following the filing of the Continuous Disclosure Documents, the Company will file a revocation application to revoke the CTO. The Company will provide further updates as they become available.

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’ and on the OTCQB under the symbol ‘AAIRF’. 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 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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