

NEWS RELEASE
October 21, 2022

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

AMERICAN AIRES PROVIDES UPDATE ON CEASE TRADE ORDER

October 21, 2022 - Toronto, Ontario - American Aires Inc. (CSE: WIFI, OTCQB: AAIRF) (the “**Company**” or “**Aires**”) announces that further to its previous press releases of May 9, 2022, June 23, 2022, August 2, and 26, 2022, and September 21, 2022, the Company 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 pleased to report its audit is substantially complete and it expects to be in a position to file its audited financial statements before the end of the month.

The Company has been working diligently with its auditors to conclude the audit process and, at the earliest possible time, will file 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, 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 which were due to be filed on May 30, 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 June 30, 2022 which were due to be filed on August 29, 2022 (collectively, the “**Interim Continuous Disclosure Documents**” and together with the Annual Continuous Disclosure Documents, the “**Continuous Disclosure Documents**”).

The Company anticipates that the Annual Continuous Disclosure Documents will be filed before the end of the month 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.

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 a 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

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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.

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

Dimitry Serov, CEO

Email: dimitry@airestech.com**Telephone:** (905) 482-4667**Website:** www.airestech.com

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.

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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