

NEWS RELEASE
March 2, 2023



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

AMERICAN AIRES ANNOUNCES FILING OF CORRECTIVE DISCLOSURE PURSUANT TO OSC REVIEW

March 2, 2023 - Toronto, Ontario - American Aires Inc. (CSE: WIFI, OTCQB: AAIRF) (the “**Company**” or “**Aires**”) announces that further to the review by the Ontario Securities Commission (“**OSC**”) of the Company’s continuous disclosure, and a subsequent request from OSC staff in connection therewith, the Company has made corrective disclosure with respect to the following documents:

- Management’s discussion and analysis for the year ended December 31, 2021;
- Management’s discussion and analysis for the period ended March 31, 2022;
- Management’s discussion and analysis for the period ended June 30, 2022; and
- Management’s discussion and analysis for the period ended September 30, 2022.

(Together, the “**MD&As**”)

Corrective disclosure was requested by OSC staff in connection with the Company’s application to revoke the failure-to-file cease trade order issued by the OSC on May 6, 2022.

For the purpose of making corrective disclosure, and in accordance with OSC Staff Notice 51-711 (Revised) – *Refilings and Corrections of Errors* (“**SN 51-711**”), the Company has filed revised versions of the MD&As on SEDAR providing additional details and clarifications with respect to the Company’s business, operations, financial performance, recent events and trends, primary contracts, objectives and milestones. Certifications of interim and annual filings for each MD&A, as applicable, will also be filed by the Company as part of its corrective disclosure and in compliance with National Instrument 52-109 - *Certification of Disclosure in Issuers’ Annual and Interim Filings*.

Furthermore, at the request of the OSC, on January 16, 2023 the Company filed material change reports relating to the appointment and resignation of certain officers and directors of the Company in late 2021 and throughout 2022.

As a result of having to provide such corrective disclosures, the Company will be placed on the public list of Refiling and Errors in accordance with SN 51-711.

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, and Wi-Fi radiation, including the rapidly expanding next-generation high-speed 5G networks. Aires is listed on the CSE under the ticker ‘WIFI’ and on the OTCQB under the symbol ‘AAIRF’. Learn more at www.airestech.com.

NEWS RELEASE
March 2, 2023**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. 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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