

NEWS RELEASE
March 13, 2023



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

AMERICAN AIRES ANNOUNCES REVOCATION OF FAILURE-TO-FILE CEASE TRADE ORDER

March 13, 2023 - Toronto, Ontario - American Aires Inc. (CSE: WIFI, OTCQB: AAIRF) (the “**Company**” or “**Aires**”) is pleased to announce that it has been successful in its application to the Ontario Securities Commission, Alberta Securities Commission and British Columbia Securities Commission (collectively, the “**Commissions**”) to revoke the failure-to-file cease trade order issued by the Ontario Securities Commission on May 6, 2022 (the “**CTO**”).

The CTO was issued as a result of the Company’s delay to 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 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.

Subsequent to the issuance of the CTO, delays with the audit continued and the Company failed to file the interim financial statements, management discussion and analysis and certificates of the Chief Executive Officer and Chief Financial Officer for the periods ended March 31, 2022 which were due to be filed on May 30, 2022, June 30, 2022 which were due to be filed on August 29, 2022 and September 30, 2022 which were due to be filed on November 29, 2022 (collectively, the “**Interim Continuous Disclosure Documents**” and together with the Annual Continuous Disclosure Documents, the “**Continuous Disclosure Documents**”).

The Company has remedied these defaults by filing the Continuous Disclosure Documents and the CTO was revoked by the Commissions on March 10, 2023. In the absence of the Company’s filing of a management information circular, it has filed a Form 52-110F2 Audit Committee Disclosure as required by National Instrument 52-110, Form 51-102F6V Statement of Executive Compensation as required by National Instrument NI 51-102 and Form 58-101F2 Corporate Governance Disclosure as required by National Instrument NI 58-101 on SEDAR.

Additionally, as a condition to revoke the Cease Trade Order, the Company provided an undertaking to the Ontario Securities Commission that: (i) it will hold an annual meeting of shareholders within three months after the date on which the Cease Trade Order is revoked and (ii) that it will not complete a restructuring transaction, significant acquisition or reverse takeover of a business not located in Canada unless the Company first receives a receipt for a final prospectus in respect of such business.

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 ticker ‘WIFI’ and on the OTCQB under the symbol ‘AAIRF’. Learn more at www.airestech.com.

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March 13, 2023**On behalf of the board of directors****Company Contact:**

Josh Bruni, CEO

Email: wifi@airestech.com**Telephone:** (415) 707-0102**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.