

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

American Aires Inc. (the “Company”)  
400 Applewood Crescent, Suite 100  
Vaughan, ON L4K 0C3

**2. Date of Material Change**

March 13, 2023

**3. News Release**

A press release disclosing the material change was released on March 14, 2023, through the facilities of Newsfile Corp.

**4. Summary of Material Change**

Mr. Dimitry Serov resigned as Corporate Secretary of the Company effective March 13, 2023 and Ms. Jo-Anne Archibald was appointed as the new Corporate Secretary of the Company.

**5. Full Description of Material Change**

Mr. Dimitry Serov resigned as Corporate Secretary of the Company effective March 13, 2023 and Ms. Jo-Anne Archibald was appointed as the new Corporate Secretary of the Company

Mr. Serov will retain his positions as President, Chief Product Officer, and a director of the Company.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**7. Omitted Information**

No significant facts have been omitted from this Material Change Report.

**8. Executive Officer**

For further information, contact Josh Bruni, Chief Executive Officer at (415) 707-0102.

**9. Date of Report**

This report is dated at Toronto, this 14<sup>th</sup> day of March, 2023.

## **Cautionary Statement Regarding Forward-Looking Information**

*Certain information set forth in this material change report 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 material change report 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 material change report. The Company's 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 material change report 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 material change report.*