

NEWS RELEASE

March 20, 2023

Symbol: CSE: WIFI, OTCQB: AAIRF

For Immediate Dissemination

American Aires Inc. Provides Corporation Update

March 20, 2023 - Toronto, Ontario - American Aires Inc. (CSE: WIFI, OTCQB: AAIRF) (the “**Company**” or “**Aires**”), a provider of scientifically-proven EMF modulation technology, provides an update to investors on its activities and important developments that took place in 2022 following the recent announcement of the revocation of the Ontario Securities Commission’s Cease-Trade Order and the resumption of trading of the Company’s shares on the Canadian Securities Exchange.

During Q3/2022, the Company continued to enjoy the tailwinds from the marketing strategy revamp which commenced in August 2021 and remained on track for a continuous and gradual increase in advertising spend. Based on preliminary and unaudited financial results, the Company continued to build on the strength in demand and realized 2022 sales of \$5.8 million, a 128% increase on a year-over-year (“**YOY**”) basis. Advertising expenses increased 57% YOY during 2022 to \$4.8 million. The Company achieved record monthly sales surpassing CAD\$900,000 (up 124% YOY) in November 2022, despite facing inventory challenges during the last two quarters of the year. Advertising expenses increased 91% YOY in November 2022. The gross profit margin during 2022 was 60% versus 39% a year ago.

"We are incredibly proud of our team's resilience and determination to achieve its sales numbers, particularly during the crucial Q4 period, despite the supply challenges. Consumer demand, even during out-of-stock situations, attests to the genuine market need for our product offerings. This accomplishment highlights our capacity to evolve and innovate. Our success in this period underscores the team's commitment to our vision and further bolsters management's confidence in our ability to drive growth in a challenging and volatile market landscape," said Josh Bruni, CEO.

In addition, along with the Company’s long-term strategy of disciplined geographic expansion, sales during 2022 continued to benefit from the launch of fulfillment centres in Australia and Europe in Q1 and Q2, respectively. Through reduced fulfillment time and cost, the new fulfillment centres had a net positive impact on sales in the respective regions. The Australian location helped open up the Oceania geography while the location in Poland, having a much smaller footprint, still added to the growth in sales by increasing the Company’s exposure to the European market.

Additionally, in Q4 2022, the Company launched its latest product, the FLEX, which expands the Company’s EMF modulation technology lineup, known as Lifetune. The FLEX is a versatile addition to the current range of 4 products, carefully positioned to bridge the gap between personal protection and area protection categories. The FLEX builds on the Company’s existing technology and its design allows for flexibility, serving as both a personal and area protection solution by offering a larger field of protection while maintaining a smaller size, making it ideal for use as a wearable.

"We are thrilled to unveil the FLEX as a data-driven design that enhances the Lifetune lineup. The FLEX integrates our powerful C28S microprocessor into a compact and durable form factor. The FLEX meets our customers' demands for advanced EMF protection on the go and underscores our commitment to continuous expansion of revenue streams and revenue growth," said Chief Product Officer, Dmitry Serov.

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The Company is committed to expediting its path to profitability, recognizing the importance of financial resilience amid complex capital market conditions and global geopolitical dynamics. In the upcoming quarters, management will prioritize a balance between robust top-line growth, vigilant cost control, and a targeted, disciplined advertising spend.

As previously announced, to further this commitment the Company has strategically restructured the executive team, improving alignment with these objectives. Founder Dimitry Serov has transitioned from CEO to the newly created position of Chief Product Officer. In this new role, Mr. Serov will concentrate on advancing product enhancements and supply chain efficiency. Meanwhile, Josh Bruni has taken the helm, overseeing the Company with a steadfast focus on continued sales growth and profitability. These will be the two key pillars of the Company's strategy for the near future.

The implementation of back-office realignments and the appointment of a full-time CFO highlight the Company's commitment to assembling a robust team capable of building a financial strategy to support sustainable growth as well as handling timely disclosure requirements for investors, capital markets, and regulators. This decisive action and clear vision for the future exemplify the Company's dedication to operational excellence.

With the aforementioned strategy already underway, management is delighted to share a positive update on the progress of the 2022 financial statement audit. A substantial portion of the audit has been successfully completed, and barring any unforeseen circumstances, the Company's plan is to file its 2022 annual Financial Statements and Management's Discussion and Analysis on or ahead of the regulatory deadline. This timely progress demonstrates the Company's commitment to transparency and adherence to regulatory reporting standards.

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.

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