

American Aires Inc. Announces Filing of 2022 Financial Statements and MD&A

April 5, 2023 - Toronto, Ontario - American Aires Inc. (CSE: WIFI, OTCQB: AAIRF) (the “**Company**” or “**Aires**”), a provider of scientifically-proven EMF modulation technology, in the follow up with an announcement made on March 20, 2023 when the Company provided a Corporation Update, is proud to announce the filing of Audited 2022 Financial Statements and the MD&A.

The Company reported 2022 revenues of \$5.8 million, which was \$3.3 million higher than a year ago while the Advertising expense increased \$1.1 million to \$2.4 million. Gross Margin improved to \$3.5 million from \$1.1 million last year, or 61% and 45% as a percentage of sales, respectively. The Marketing expense increased \$0.1 million Year-Over-Year (YOY) to \$2.0 million. Lastly, due to some targeted cost cutting, the Consulting fees decreased \$0.2 million to \$0.8 million. As a result, the Company reported Net Loss improvement of \$2.0 million YOY to \$4.1 million, largely due to strong sales growth.

“I am truly energized by the outstanding performance and growth we’ve achieved at Aires over the past year despite the challenges. But even more than the impressive performance, I am deeply inspired by the extraordinary capabilities and dedication of our operations and financial teams. Over a very short period they have built a robust foundation that will enable us to confidently execute our aggressive growth strategy in the coming years. Our timely and thorough completion of the 2022 audit is a testament to their diligence and expertise. As we continue to innovate, explore new business opportunities, and expand our global presence, I have unwavering faith in our team’s ability to drive sustainable and responsible growth, further solidifying American Aires’ position as an industry leader,” said Josh Bruni, CEO.

“I’m very pleased with how this audit went overall. We were able to gain an in-depth understanding of the company’s financials, accounting procedures and the expectations of the auditor in a very short time by working as a true team. Having the right people on our accounting team with significant experience in public company auditing allowed us to re-align the Company’s accounting policies and record keeping procedures to ensure timely filing of quarterly and annual results. We have already started preparing for the 2023 audit,” commented Vitali Savitski, CFO.

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.

On behalf of the board of directors

Company Contact:

NEWS RELEASE

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For Immediate Dissemination

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