

American Aires Inc. Announces Filing of Q1/2023 Financial Statements and MD and A

Toronto, Ontario--(Newsfile Corp. - May 19, 2023) - American Aires Inc. (CSE: WIFI) (OTC Pink: AAIRF) ("Aires" or the "Company"), a leader in scientifically-proven EMF modulation technology, is pleased to announce the filing of its unaudited Financial Statements and the MD&A for the first quarter of 2023, covering the period January 1 to March 31, 2023. Consistent with the key financial metrics disclosed on April 21, 2023, the Company's adjusted sales for Q1 2023 grew by a remarkable 138% year-over-year (YoY) to \$1.64 million, or \$0.95 million higher than the \$0.69 million reported in Q1 2022.

The Company reported Q1/2023 sales were \$1.49 million, including an IFRS-required adjustment for warranty returns and deferred revenue for undelivered orders totaling \$0.15 million. This represents a 116% or \$0.8 million increase compared to the same period a year ago. The Company's strong Q1 2023 performance is further highlighted by its Gross Profit, which improved by 164% YoY to \$0.89 million. As a result, the reported gross margin reached a strong 60%, up from 49% in Q1 2022. This notable improvement demonstrates American Aires' operational efficiency and effective pricing strategy.

The Company's targeted marketing and advertising efforts have been instrumental in driving customer acquisition and retention. Advertising and Promotion expenses increased by \$0.26 million, or 65% YoY, to \$0.66 million, while Marketing expenses saw a modest increase of 8% YoY to \$0.44 million. The company's calculated marketing initiatives and controlled spending highlights Aires' ability to effectively manage costs while achieving substantial growth. Despite the higher Advertising and Promotion as well as Marketing expenses, total expenses for the quarter declined to \$1.75 million, \$0.3 million or 14% lower YoY. Net Loss for quarter narrowed to \$0.94 million, which an improvement of \$0.75 million or 45% when compared to the first quarter a year ago.

About American Aires Inc.

American Aires Inc. is a Canadian-based nanotechnology company committed to enhancing well-being and environmental safety through science-led innovation, education, and advocacy. The company has developed proprietary silicon-based microprocessors that reduce the harmful effects of electromagnetic radiation (EMR). Aires' Lifetune products target EMR emitted by consumer electronic devices such as cellphones, computers, baby monitors, and Wi-Fi, including the more powerful and rapidly expanding high-speed 5G networks. Aires is listed on the CSE under the ticker 'WIFI' and on the OTC Pink under the symbol 'AAIRF'. Learn more at www.airestech.com.

On behalf of the board of directors

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