

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

1. Name and Address of Company

American Aires Inc. (the "**Company**")
400 Applewood Crescent, Suite 100
Vaughan, Ontario L4K 0C3

2. Date of Material Change

June 15, 2023

3. News Release

A news release with respect to the material change referred to in this report was disseminated on June 15, 2023 through Newsfile Corp. and filed on the system for electronic document analysis and retrieval (SEDAR).

4. Summary of Material Change

The Company announced a proposed non-brokered private placement for gross proceeds of up to \$3,000,000 through the issuance of debenture units, consisting of secured convertible debentures and common shares warrants, as well as an initial tranche of \$325,000.

5. Full Description of Material Change

5.1 Full Description of Material Change

The material change is fully described in the news release attached hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For additional information, please contact Vitaliy Savitski, Chief Financial Officer of the Company, at (415) 707-2140.

9. Date of Report

June 16, 2023.

American Aires Announces Proposed Offering and Initial Closing

Toronto, Ontario--(Newsfile Corp. - June 15, 2023) - American Aires Inc. (CSE: WIFI) (OTCQB: AAIRF) ("**Aires**" or the "**Company**"), a leader in scientifically-proven EMF modulation technology, announces a proposed non-brokered private placement (the "**Offering**") for gross proceeds of up to \$3,000,000 through the issuance of up to 3,000 units (the "**Units**") at a price of \$1,000 per Unit. Each Unit shall consist of (i) one (1) \$1,000 principal amount secured convertible debenture (a "**Debenture**" or "**Debentures**") of the Company, and (ii) and 20,000 common share purchase warrants (the "**Warrants**"). The Debentures shall bear interest at a rate of 12.0% per annum, payable semi-annually in arrears on the last day of June and December in each year, with the first interest payment payable on June 30, 2023, and mature on June 30, 2025 (the "**Maturity Date**"). The Debentures will be convertible into common shares in the capital of the Company (the "**Common Shares**") at the market price of the Common Shares at the time of conversion, subject to the approval of the Canadian Securities Exchange (the "**CSE**") in the event such price is below \$0.05, determined by the most recent closing price of the Common Shares on the day of conversion, at the option of the holder at any time prior to the close of business on the earlier of: (i) the last business day immediately preceding the Maturity Date, and (ii) the date fixed for redemption. Each Warrant shall entitle the holder thereof to acquire one Common Share at an exercise price of \$0.05 until June 30, 2025. In addition, the Debentures are secured by all of the assets of the Company.

In connection with the Offering, the Company will pay registered dealers or finders a cash commission equal to 6% of the aggregate gross proceeds from the sale of the Units to a subscriber referred to the Company by such registered dealer or finder.

The Company also announces the completion of the first tranche of the Offering. The Company has raised gross proceeds of \$325,000 through the issuance of 325 Units. Pursuant to the first tranche of the Offering, the Company paid a finder's fee of \$19,500. All securities issued pursuant to the Offering are subject to a four month hold period from the date of issue. Proceeds from the Offering will be used by the Company for working capital purposes and to further the business objectives of the Company.

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 OTCQB under the symbol 'AAIRF'. Learn more at www.airestech.com.

On behalf of the board of directors

Company Contact:

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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.

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