

American Aires Inc. Announces Filing of Q2/2023 Financial Statements and MD&A

Toronto, Ontario--(Newsfile Corp. - August 23, 2023) - American Aires Inc. (CSE: WIFI) (OTC Pink: AAIRF) ("**Aires**" or the "**Company**"), a leader in scientifically-proven EMF modulation technology, announces the filing of its unaudited Financial Statements and the MD&A for the second quarter of 2023, covering the period April 1 to June 30, 2023. The Company reported Q2/2023 sales were \$1.93 million. This represents a 29% or \$0.43 million increase compared to the same period a year ago. Compared to the previous quarter of Q1 2023, reported sales increased \$0.44 million or 29% mostly due to timely supply of product and inventory buildup allowing our marketing team to take advantage of strong product demand.

The Company's strong Q2 2023 performance is further highlighted by its Gross Profit, which improved by 81% or \$0.51 million YoY to \$1.13 million. As a result, the reported gross margin reached a strong 59%, up from 42% in Q2 2022 and fairly consistent with 60% reported in Q1 2023.

Advertising and Promotion expenses increased by \$0.28 million, or 51% YoY, to \$0.82 million, while Marketing expenses saw a modest increase of \$0.06 million or 14% YoY to \$0.49 million. The company's calculated marketing initiatives and controlled spending highlights Aires' ability to effectively manage costs while achieving substantial top line growth. Removing a one-time equity-based finance charge of \$0.92 million, Adjusted Net Loss for the quarter was \$1.02 million, 7% higher than \$0.95 million reported in the second quarter a year ago. Reported Net Loss was \$1.94 million, 105% higher than \$0.95 million reported in the same period a year ago. When looking at earnings before interest, tax, depreciation and amortization ("EBITDA", "adjusted net loss", non-IFRS measure), EBITDA improved by 7% YOY to the adjusted net loss of \$0.72 million from \$0.77 million during the same period last year.

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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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.sedarplus.ca. 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.

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