

American Aires Inc. Announces Share Consolidation

Toronto, Ontario--(Newsfile Corp. - September 12, 2023) - American Aires Inc. (CSE: WIFI) (OTC Pink: AAIRF) ("**Aires**" or the "**Company**"), a leader in scientifically-proven EMF modulation technology, announced it is proceeding with a consolidation of its issued and outstanding share capital on the basis of one (1) new common share for every ten (10) outstanding common shares (the "Consolidation").

The Company currently has 166,600,453 common shares (the "**Shares**") issued and outstanding. Following the Consolidation, the Company will have approximately 16,660,045 issued and outstanding Shares. No fractional Shares will be issued under the Consolidation and any fraction will be rounded to the nearest whole number. The exercise or conversion price and/or the number of Shares issuable under any of the Company's outstanding convertible securities, stock options and warrants will be proportionally adjusted after giving effect to the Consolidation based on the Consolidation ratio (1:10).

Subject to acceptance by the Canadian Securities Exchange (the "**CSE**"), the Shares are expected to begin trading on a post-Consolidation basis on the CSE when markets open on September 15, 2023 (the "**Effective Date**"). The record date for the Consolidation will be one trading day later on September 18, 2023. The Company's name and trading symbol will not change, and the post-Consolidation Shares will have a new CUSIP Number (02377G204).

The Consolidation was approved by the Company's shareholders at its recent annual meeting held on May 31, 2023. Additional details about the Consolidation can be found in the Company's Management Information Circular dated May 5, 2023 available at www.sedarplus.ca.

A letter of transmittal will be mailed to registered shareholders providing instructions on how to exchange share certificates representing pre-Consolidation Shares for new share certificates or Direct Registration Advice (DRS) representing post-Consolidation Shares to which they are entitled as a result of the Consolidation. No action is required by non-registered shareholders (shareholders who hold their common shares through an intermediary) to effect the Consolidation.

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

On behalf of the board of directors

Company Contact:

Josh Bruni, CEO

Website: www.airestech.com

Email: wifi@airestech.com

Telephone: (415) 707-0102

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.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.

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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