

American Aires Announces Closing of Convertible Debenture Offering

Toronto, Ontario--(Newsfile Corp. - September 25, 2023) - American Aires Inc. (CSE: WIFI) (OTC Pink: AAIRD) ("**Aires**" or the "**Company**"), a company focused on scientifically-proven EMF modulation technology, announces the completion of a second and final tranche of its previously announced non-brokered private placement (the "**Offering**") of convertible debenture units (the "**Units**") at a price of \$1,000 per Unit for gross proceeds of \$717,000 through the issuance of 717 Units, and paid finder's fees of \$11,100.

Including the initial tranche, the Company raised gross proceeds of \$1,042,000 through the issuance of 1,042 Units. 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.

Each Unit consists of (i) one (1) \$1,000 principal amount secured convertible debenture (a "**Debenture**" or "**Debentures**") of the Company, and (ii) and 2,000 (20,000 pre-10:1 consolidation on September 18, 2023) common share purchase warrants (the "**Warrants**"). The Debentures 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, and mature on June 30, 2025 (the "**Maturity Date**"). The Debentures are 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 entitles the holder thereof to acquire one Common Share at an exercise price of \$0.50 (\$0.05 pre-10:1 consolidation on September 18, 2023) until June 30, 2025. In addition, the Debentures are secured by all of the assets of the Company.

The offered securities have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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. Learn more at www.airestech.com.

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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 of the Offering, 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.

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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