

American Aires Announces Debt Settlement and Equity Incentive Grants

Toronto, Ontario--(Newsfile Corp. - October 19, 2023) - American Aires Inc. (CSE: WIFI) (OTC Pink: AAIRF) ("**Aires**" or the "**Company**"), a company focused on scientifically-proven EMF modulation technology, announces that it has entered into shares for debt settlement agreements dated October 17, 2023 (the "**Debt Settlement Agreements**") with certain officers and employees of the Company, pursuant to which the Company agreed to settle C\$810,648 of debt through the issuance of 12,009,600 common shares (the "**Common Shares**") at a deemed price of C\$0.0675 per share (the "**Issue Price**").

"As a final step of the restructuring that took place this year, we are proud to announce that to date, all the convertible debenture investors as well as certain arm's length and related parties agreed to convert their outstanding debt into common shares of the Company. Not only does this help clean up our balance sheet, but it also shows confidence our investors and stakeholders have in the future of this Company," commented Josh Bruni, CEO.

The Debt Settlement Agreements and the issuance of the Common Shares thereunder are subject to the approval of the Canadian Securities Exchange (the "**CSE**"). The Common Shares will be subject to a hold period of four months and one day pursuant to CSE policies and applicable securities laws. The Issue Price was reserved via price protection filed with the CSE on October 12, 2023.

Equity Incentives

The Company has entered into option cancellation agreements (the "**Option Cancellation Agreements**") pursuant to which the Company and option holders agreed to cancel an aggregate of 725,000 options of the Company.

The Company has granted 490,000 stock options (each an "**Option**") to certain insiders and arm's length parties pursuant to option agreements ("**Option Agreements**") and the terms and conditions of the omnibus long-term incentive plan of the Company (the "**Plan**"). Each Option is exercisable to acquire one Common Share at a price of \$0.095 per Common Share, with 50,000 of the Options expiring on December 10, 2024 and 440,000 of the Options expiring on July 6, 2026. The Options will vest immediately.

The Company has also granted 8,100,000 restricted share units ("**RSUs**") to certain insiders pursuant to restricted share unit agreements ("**RSU Agreements**") and the terms and conditions of the Plan. 50% of the RSUs will vest immediately and the remaining 50% of RSUs will vest one year from the date of the grant.

Josh Bruni said: "Additionally, reinforcing this confidence in the Company is our decision to grant new options and RSUs - the most practical way to ensure a perfect alignment of our executive team with our shareholders in pursuit of increasing the value of the Company's shares. This is especially important as we continue pushing the business to the next stage of growth."

All of the Options and RSUs (and any Common Shares issuable upon exercise or settlement thereof) will be subject to a four month and one day hold period pursuant to the policies of the CSE and applicable securities laws.

Certain of the Debt Settlement Agreements, Option Cancellation Agreements, Option Agreements and RSU Agreements constitute related-party transactions under *Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). This transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections

5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the securities issued to a related party (as defined in MI 61-101), nor the consideration provided therefor, exceed 25% of the Company's market capitalization.

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. Aires 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 QB 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) 707-010

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 CSE Approval of the Debt Settlement Agreements, RSU Agreements and Option Agreements, and the Common Share issuances pursuant thereto, closing of the transactions contemplated under the Debt Settlement Agreements, issuance of Common Shares underlying the Options and the RSUs, 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 Common Shares, RSUs and Options 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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