

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

March 20, 2024

Item 3 News Release

A news release was issued by the Company on March 20, 2024 through the newswire services of Newsfile Corp. and was filed under the Company’s profile on the System for Electronic Document Analysis and Retrieval + at www.sedarplus.ca.

Item 4 Summary of Material Change

The Company announced the resignation of board member Ruslan Elensky and the appointment of Jamie Cochran to the board of directors of the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change(s)

A full copy of the news release is attached hereto as Schedule “A”.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Vitality Savitsky, Chief Financial Officer

E) wifi@airestech.com

Item 9 Date of Report

March 22, 2024

SCHEDULE "A"

American Aires Announces Appointment of Jamie Cochran to the Board of Directors

Toronto, Ontario--(Newsfile Corp. - March 20, 2024) - American Aires Inc. (CSE: WIFI) (OTC Pink: AAIRF) ("**Aires**" or the "**Company**"), a pioneer in cutting-edge technology designed to protect against electromagnetic radiation and optimize human health, is pleased to announce the appointment of Jamie Cochran to the Company's Board of Directors who will be replacing Ruslan Elensky. The Company would like to thank Ruslan for his immense contribution to the success of Aires during the early and formative stages of development. Early stages of any business are prone to volatility and uncertainty and as such, having the right foundational partners at this stage cannot be more crucial. Ruslan, seeing the opportunity presented in front of Aires, provided that support, resilience and natural entrepreneurial spirit, helping in many ways to propel the Company from its formation to its position today in the life sciences industry.

The recently announced \$4 million oversubscribed private placement was the culmination of the years of efforts of the team, including Ruslan, and it opened doors to new opportunities. It is at this juncture that the Company's Board of Directors, management and Ruslan came to the mutual understanding that a new board member, with experience more suited to Aires' current market position, would be in the best interest of the Company's future and its shareholders. Collectively, we would like to thank Ruslan for his support and time with Aires and wish him all the best in his future ventures. Ruslan Elensky commented: "I'm very grateful for having had the opportunity to be one of the founding partners and one of the original members of the Board of Directors. It has been a long and fruitful journey with the latest financing and share price performance reflecting the success that we have all had. I would like to thank the entire team for working together and sharing this success together. I'm extremely proud of you and will remain a close friend, supporter and a shareholder of the Company."

Replacing Ruslan's seat on the Board of Directors is Jamie Cochran, an existing shareholder with 4.6 million shares and 1.6 million warrants. Jamie's e-commerce experience and success combined with his relationships with public personas and celebrities in the health and wellness space completes the team as the Company is gearing up to widen and deepen its presence in the space. Jamie's expected contribution will be to foster strategic partnerships with trend-setting individuals and businesses. This initiative aligns with the recently announced #airesathletes program targeting professional athletes and elite performers.

"I am excited to join the board of American Aires, especially at a time when the company is gaining significant traction. After exploring the science behind their technology and personally witnessing its effects through my own EEG brain scan, I am convinced of its vast potential. With Josh Bruni's leadership and strategic partnerships with groups like VaynerCommerce, we are poised for growth. The increasing visibility from elite athletes and performers, such as UFC champion Maycee Barber, underscores the growing

recognition and potential for wider adoption. I am eager to use my expertise to help propel Aires into a new era of innovation and global impact," said Jamie Cochran.

Jamie Cochran is a seasoned professional in e-commerce, particularly within the health and wellness segment, with over 15 years of experience leading online ventures to significant success and cumulatively driving sales of approximately US\$1 billion. As the President of WoofWell, he has demonstrated a commitment to innovation and customer satisfaction, further enhancing his reputation as a strategic and visionary leader. Additionally, his advisory role at MD Medica showcases his ability to provide strategic insights, contributing to the company's growth and service enhancement.

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 a proprietary silicon-based resonator that protect against 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.investors.airestech.com.

On behalf of the board of directors

Company Contact:

Josh Bruni, CEO

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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, future market position, growth, innovations, global impact, business strategy, product adoption, use of proceeds, corporate vision, proposed acquisitions, strategic 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.