

American Aires Announces Filing of Amended Offering Document

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TORONTO, ONTARIO – May 21, 2024 – Americas Aires Inc. (CSE: WIFI) (OTCQB: AAIRF) (the “**Company**”), a pioneer in cutting-edge technology designed to protect against electromagnetic radiation and optimize human health, is pleased to announce that it has filed an amended offering document in respect of the best efforts private placement, led by Eight Capital, of up to 3,158,000 units of the Company (the “**Units**”) at a price of \$0.95 per Unit (the “**Issue Price**”) for gross proceeds of up to \$3,000,100 (the “**Offering**”).

The Company closed the first tranche of the Offering on May 16, 2024 for gross proceeds of \$2,749,775 from the issuance of 2,894,500 Units, and expects to close a second tranche of the offering on or about May 22, 2024, or such other date as the Company and Eight Capital may agree (the “**Closing Date**”). The Closing Date is subject to certain conditions including, but not limited to, the receipt of all necessary Canadian Securities Exchange, regulatory and other approvals.

Each Unit will be comprised of one common share of the Company (a “**Common Share**”) and one common share purchase warrant of the Company (a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one common share of the Company (each, a “**Warrant Share**”) at an exercise price of \$1.20 per Warrant Share for a period of 5 years from the date of issuance.

The Company has also granted Eight Capital the option to sell up to an additional 810,911 Units at the Issue Price, exercisable in whole or in part at any time up to 48 hours prior to the Closing Date (the “**Agent’s Option**”). If the Agent’s Option is exercised in its entirety, the total gross proceeds to the Company from the Offering will be C\$3,770,465 from the sale of 3,968,911 Units.

The net proceeds of the Offering will be used for marketing, working capital and general corporate purposes.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”), the Units will be offered for sale to purchasers resident in Canada, other than Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “**Listed Issuer Financing Exemption**”). Because the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the securities issued to Canadian resident subscribers in the Offering will not be subject to a hold period pursuant to applicable Canadian securities laws.

The Agent will also be entitled to offer the Units for sale in jurisdictions outside of Canada provided it is understood that no prospectus filing or comparable obligation arises in such other jurisdiction. All securities not issued pursuant to the Listed Issuer Financing Exemption will be subject to a hold period in accordance with applicable Canadian securities law, expiring four months and one day following the closing of the Offering.

There is an amended offering document related to the Offering that can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.investors.airestech.com. Prospective investors should read this offering document before making an investment decision.

Upon closing of the Offering, the Company shall pay to Eight Capital: (i) a cash commission equal to 7% of the aggregate gross proceeds of the Offering; and (ii) non-transferrable broker warrants of the Company exercisable at any time prior to the date that is 24 months following the closing of the Offering to acquire that number of Units equal to 7% of the number of Units issued under the Offering at an exercise price equal to the Issue Price.

This press 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 the securities in any jurisdiction in which such offer, solicitation or sale

would be unlawful. The securities being offered have not been, nor will they be, registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”) or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act, as amended, and applicable state securities laws.

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

On behalf of the board of directors

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Cautionary and Forward-Looking Statements

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 closing and the expected closing date of the Offering; Canadian Securities Exchange approval of the Offering; exercise of the Agent's Option; exercise of the Warrants; exercise of the broker warrants to be issued to Eight Capital; use of proceeds from the Offering; and the business, strategy, products, corporate vision, 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, including but not limited to approval of the Canadian Securities Exchange. 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.