

American Aires Closes Second Tranche of Private Placement of Units for Gross Proceeds of \$3.77 Million

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TORONTO, ONTARIO – May 22, 2024 – American 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, due to additional demand, it has closed a second tranche of its previously announced best efforts private placement offering for aggregate gross proceeds of \$1,020,690 from the issuance of 1,074,411 units of the Company (“**Units**”) at a price of \$0.95 per Unit (the “**Issue Price**”), bringing the total size of the offering to 3,968,911 Units for aggregate gross proceeds of \$3,770,465 (the “**Offering**”), which includes the exercise of Eight Capital’s over-allotment option to sell an additional 810,911 Units. Each Unit consists of one common share of the Company (a “**Common Share**”) and one common share purchase warrant of the Company (a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Common Share of the Company (each, a “**Warrant Share**”) at a price of \$1.20 per Warrant Share for a period of 5 years following the date of issuance.

The Company intends to use the net proceeds of the Offering for sales and marketing, working capital and general corporate purposes.

The Offering was conducted by Eight Capital as sole agent and sole bookrunner pursuant to an agency agreement dated May 16, 2024, as amended and restated on May 22, 2024. The Company paid to Eight Capital: (i) a cash commission of \$253,102; (ii) non-transferrable compensation options of the Company (“**Compensation Option Units**”) exercisable to acquire up to 277,824 units of the Company (“**Compensation Option Units**”) at a price equal to the Issue Price for 2 years from the date of issuance, subject to adjustment in certain events; and (iii) 47,000 corporate finance fee warrants of the Company (the “**Corporate Finance Fee Warrants**”) exercisable at any time prior to May 16, 2026 to acquire up to 47,000 units of the Company (“**Corporate Finance Fee Units**”) at a price equal to the Issue Price, subject to adjustment in certain events. The Compensation Option Units and the Corporate Finance Fee Units have the same terms as the Units sold in the Offering.

The Units sold under the Offering were issued and sold pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - *Prospectus Exemptions* (the “**Listed Issuer Financing Exemption**”). A copy of the offering document under the Listed Issuer Financing Exemption dated May 8, 2024, as amended on May 21, 2024 (the “**Offering Document**”) is available under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.investors.airestech.com. All Units issued pursuant to the Listed Issuer Financing Exemption are not subject to resale restrictions in Canada in accordance with applicable Canadian securities laws and the policies of the Canadian Securities Exchange (the “**CSE**”). All other securities not issued pursuant to the Listed Issuer Financing Exemption, including the Compensation Options and the Corporate Finance Fee Warrants, are subject to a statutory hold period in accordance with applicable Canadian securities laws, expiring four months and one day from the date of issuance.

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 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.