

American Aires Clarifies Corporate Update Press Release

Toronto, Ontario--(Newsfile Corp. - June 27, 2024) - American Aires Inc. (CSE: WIFI) (OTCQB: AAIRF) ("**Aires**" or the "**Company**"), a pioneer in innovative technology designed to safeguard against electromagnetic radiation and enhance human well-being, issues this news release in order to clarify certain financial disclosure contained in its news release dated June 18, 2024 (the "**June 18th Press Release**").

In the June 18th Press Release, the Company disclosed year-over-year ("**YoY**") order volume figures for April and May 2024 expressed as percentage increases compared to the same months in 2023. For ease of comparison, the Company is pleased to further report that it achieved order volume:

- in April 2024 of US\$561,206, representing a 47% increase in order volume realized in April 2023 of US\$380,616;
- in May 2024 of US\$940,695, representing a 98% increase in order volume realized in May 2023 of US\$475,114; and
- between June 1, 2024 and June 25, 2024 of US\$477,691, representing an 18% increase in order volume realized between June 1, 2024 and June 25, 2024 of US\$406,323.

Aires tracks order volume figures in US dollars, as this is the principal currency of the Company's online store and therefore enables investors to compare YoY results excluding the effect of foreign exchange conversions. When the YoY order volume figures given above are converted into Canadian dollars, the Company's order volumes:

- in April 2024 were C\$767,393, representing a YoY increase of 50% from the same month in 2023;
- in May 2024 were C\$1,285,929, representing YoY increase of 100% from the same month in 2023; and
- between June 1, 2024 and June 25, 2024 were C\$654,898, representing a YoY increase of 21% from the same period in 2023.

The Company has chosen to provide order volume figures (a non-IFRS metric) rather than revenue figures (an IFRS metric) because order volume figures are more readily available than revenue figures, but still represent a consistent, accurate metric to measure growth in the Company's sales for YoY comparison. Order volume is a reflection of demand for the Company's products and ability to generate sales to the end user. Order volume figures are derived from the Company's Shopify store reports by taking gross sales and deducting discounts. Revenue figures are based on same order volume figures, but are subsequently adjusted to: (1) subtract refunds, (2) add shipping revenue, and (3) add or subtract any adjustment caused by the timing differences between when an order was placed and when it was shipped (as IFRS requires revenue to be reported when orders are shipped, whereas order volume is reported when orders are placed). Due to the time it takes to make the adjustments required to obtain revenue figures, the Company chooses to report revenue on a quarterly basis only. The Company does not expect order volume and revenue figures to be materially different for any given period.

In Q1 of 2024, the Company's advertising and promotion expenses represented 53% of the Company's revenue generated during Q1 of 2024. Although the Company's advertising and promotion expenses for June 2024 are not yet available, to their best estimation, management expects that advertising and promotion expenses for Q2 of 2024 will represent approximately the same percentage (53%) of the Company's revenue generated during Q2 of 2024.

The information contained in this press release constitutes Corrective Disclosure as defined in OSC Staff Notice 51-711 (Revised) *Refilings and Corrections of Errors*, and was requested to be disclosed by staff of the OSC ("**Staff**") in connection with a Staff review.

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

On behalf of the board of directors

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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 and financial measures, future market position, growth, innovations, global impact, business strategy, brand development, product adoption, use of proceeds, corporate vision, proposed acquisitions, strategic partnerships, joint ventures, 2024 being our best year ever, continuing our trajectory of revenue growth, relationships with athletes, celebrities and performers, the size and growth of the consumer market focused on wellbeing and EMF protection, 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, the occurrence of force majeure events, developments and changes in laws and regulations, competitive factors, 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 of the Company 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 of the Company 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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