American Aires Announces Settlement Agreement with Former Officer and Director and Assignment of Patent Rights to the Company

Toronto, Ontario--(Newsfile Corp. - June 29, 2026) - American Aires Inc. (CSE: WIFI) (OTC Pink: AAIRF) (the "**Company**") announces that it has entered into a settlement agreement and mutual release (the "**Settlement Agreement**") with its former officer and director, Dimitry Serov, and Serov Holdings Inc., pursuant to which the parties have agreed to resolve all outstanding disputes between them, including the litigation commenced by the Company in the Ontario Superior Court of Justice.

As previously disclosed on August 29, 2025, the Company's Special Committee completed a review of certain conduct by Mr. Serov in his role as an officer and director. The Settlement Agreement resolves all matters as between the parties arising from that review, the subsequent termination of Mr. Serov's employment, and the litigation, on a no-admission basis.

Under the Settlement Agreement, the parties have agreed to a full and final mutual release of claims and will take all necessary steps to dismiss the litigation with prejudice and without costs.

In connection with the settlement, the Company and Mr. Serov entered into a technology assignment agreement (the "**Technology Assignment Agreement**"), pursuant to which Mr. Serov has irrevocably assigned to the Company all of his right, title and interest in and to certain patents, patent applications and related intellectual property associated with the Company's products and business, including an issued U.S. patent and related international applications.

As part of the settlement, an aggregate of 1,777,778 common shares of the Company previously issued to Serov Holdings Inc. will be cancelled and returned to treasury. No cash consideration was paid by the Company in connection with the Settlement Agreement or the Technology Assignment Agreement.

The Settlement Agreement also includes customary confidentiality and non-disparagement provisions, as well as a non-competition covenant in favour of the Company covering key jurisdictions in which it operates, subject to customary exceptions.

The Settlement Agreement and Technology Assignment Agreement resolve the outstanding disputes between the parties and confirm the Company's ownership of the assigned intellectual property.

About American Aires Inc.

American Aires Inc. is a Canadian-based nanotechnology company in the business of manufacturing and distributing electromagnetic field radiation protection devices in Canada, the United States and around the world. The Company's common shares trade on the Canadian Securities Exchange under the symbol "WIFI" and on the OTCQB Marketplace under the symbol "AAIRF". For more information, please visit www.investors.airestech.com.

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Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable Canadian securities laws, including statements regarding the implementation and anticipated benefits of the settlement and the related technology assignment, the Company's expectation of securing ownership of its intellectual property and the completion of steps to dismiss the litigation. Forward-looking information is based on management's current expectations and is subject to known and unknown risks and uncertainties that may cause actual results to differ materially, including risks relating to the implementation of the settlement and the technology assignment and general business and operational risks affecting the Company.

Additional information regarding risks and uncertainties is available in the Company's continuous disclosure filings available under its profile on SEDAR+ at www.sedarplus.ca. Forward-looking information is given as of the date hereof, and the Company undertakes no obligation to update or revise such information except as required by applicable securities laws.

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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