

American Aires Announces Letter of Intent for Proposed Sale of Assets

Toronto, Ontario--(Newsfile Corp. - June 29, 2026) - American Aires Inc. (CSE: WIFI) (OTC Pink: AAIRF) (the "**Company**") announces that it has entered into a non-binding letter of intent dated June 25, 2026 (the "**Letter Agreement**") with an arm's-length third party purchaser (the "**Purchaser**") in respect of a proposed transaction pursuant to which the Purchaser would acquire certain specified assets and related rights of the Company (the "**Transaction**").

Under the Letter Agreement, the Transaction is contemplated to be structured as a purchase and sale of assets, pursuant to which the Purchaser would acquire certain intellectual property, technology, product materials, inventory, customer data and other assets of the Company, subject to the negotiation and execution of a definitive asset purchase agreement (the "**Definitive Agreement**").

The Letter Agreement also contemplates that, in connection with or following completion of the Transaction, the Company intends to apply for a voluntary delisting of its common shares from the Canadian Securities Exchange (the "**CSE**"), and may seek to cease to be a reporting issuer in applicable jurisdictions, subject to receipt of all required regulatory approvals.

The parties will negotiate in good faith with a view to entering into a Definitive Agreement; however, there can be no assurance that a Definitive Agreement will be entered into or that the Transaction will be completed on the terms contemplated or at all.

Completion of the Transaction is expected to be subject to a number of conditions, including, without limitation: the satisfactory completion of due diligence, the negotiation and execution of the Definitive Agreement, receipt of all required corporate, shareholder and regulatory approvals (including any required approval of the CSE), and the satisfaction of other customary closing conditions.

The Company will provide further details regarding the Transaction and the Definitive Agreement, including the aggregate consideration payable thereunder, at the appropriate time and in accordance with its continuous disclosure obligations.

As previously disclosed, the Company continues to address matters relating to its liquidity position, ongoing litigation and financial reporting, including the resignation of its former auditor and the appointment of a successor auditor. The Company continues to evaluate strategic alternatives intended to strengthen its financial position.

The Company intends to provide further updates as the Transaction progresses, and otherwise in accordance with its continuous disclosure obligations.

For further information please contact:

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Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements regarding the proposed Transaction, including the anticipated structure, scope and consideration therefor, the

negotiation and execution of the Definitive Agreement, the timing and completion of the Transaction, the Company's intention to apply for a voluntary delisting from the Canadian Securities Exchange and potential cessation of reporting issuer status, as well as the Company's liquidity position, ongoing operational and cash management measures, and the evaluation of strategic alternatives, including potential financing transactions, asset dispositions or other strategic initiatives.

Forward-looking information is based on management's current expectations, assumptions and beliefs, and is subject to a number of known and unknown risks and uncertainties that may cause actual results or events to differ materially from those expressed or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk that there can be no assurance that the parties will negotiate and enter into the Definitive Agreement, satisfy or waive the conditions to completion of the Transaction, including the completion of due diligence and the receipt of required corporate, shareholder and regulatory approvals, or complete the Transaction on the terms contemplated or at all; as well as risks relating to the Company's ability to improve its liquidity position, continue operations, access capital on acceptable terms, resolve supply chain challenges, successfully implement strategic initiatives, appoint a successor auditor and complete its financial reporting.

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 of this press release, 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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