

# American Aires Provides Update on Liquidity Position, Strategic Review and Ongoing Litigation

Toronto, Ontario--(Newsfile Corp. - April 17, 2026) - American Aires Inc. (CSE: WIFI) (OTCQB: AAIRF) (the "**Company**") issues this update regarding its liquidity position, its ongoing strategic review, and its previously disclosed litigation.

As previously disclosed, the Company is pursuing legal proceedings against certain former officers and related parties (the "**Litigation**") in connection with alleged misconduct and related matters. The Litigation is ongoing, and the Company continues to actively pursue its claims.

As disclosed in the Company's prior press release, the Company's former auditor resigned from its engagement. As a result of that resignation and the ongoing matters described herein, the Company does not currently expect to be in a position to complete its audit for the year ended December 31, 2025 within the prescribed timeframe. The Company is actively engaged in efforts to appoint a successor auditor; however, there can be no assurance as to the timing of such appointment or the completion of the audit.

The Company continues to operate in an environment of constrained liquidity and limited near-term visibility, which presents ongoing operational challenges, including with respect to supply chain planning and inventory availability. In connection with previously disclosed matters, the Company has implemented transition and contingency measures that, together with these conditions, have from time to time affected its ability to fully meet customer demand. While the Company continues to operate its business, certain supply and operational arrangements remain subject to transition and execution risk.

The Company believes the matters underlying the Litigation have adversely affected its business operations. In particular, the Company continues to experience supply chain challenges, including constraints on inventory availability, which have impacted its ability to meet customer demand.

Over recent months, the combination of supply chain constraints, reduced revenues and continued operating costs has placed additional pressure on the Company's liquidity. During this time, management has devoted significant resources to stabilizing operations, addressing legacy matters and pursuing legal remedies. These circumstances, together with the resignation of the Company's former auditor, have further constrained management's ability to finalize the Company's audited financial statements for the fiscal year ended December 31, 2025.

The Company continues to implement cash management and operational efficiency measures while evaluating longer-term solutions. The Board of Directors, together with the Company's legal and financial advisors, is actively reviewing strategic alternatives intended to strengthen the Company's financial position and support future operations. These alternatives may include potential financing transactions, strategic partnerships or the disposition of certain assets. The strategic review remains ongoing.

The Company continues to advance the Litigation and intends to seek appropriate remedies. While management believes the Company's claims are well-founded, there can be no assurance as to the timing or outcome of the Litigation, or whether any recovery will be realized.

There can be no assurance that the Company's strategic review will result in a particular transaction or outcome, or that any strategic alternative will be successfully implemented. The Company intends to provide further updates as appropriate and 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 Company's liquidity position, ongoing operational and cash management measures, the pursuit and potential outcome of the Litigation, 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, risks related 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, and the timing and outcome of the Litigation.

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](http://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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