

# American Aires Inc. Announces Updates on Annual Filings, Litigation and Listing Matters, Cease Trade Order, and 2024 Financial Statements

Toronto, Ontario--(Newsfile Corp. - May 8, 2026) - American Aires Inc. (CSE: WIFI) (OTC Pink: AAIRF) (the "**Company**") announces that further to the Company's news releases dated April 7, 2026 and April 17, 2026, it will not file its audited annual financial statements for the fiscal year ended December 31, 2025, together with the related management's discussion and analysis and CEO and CFO certifications (collectively, the "**Required Filings**"), because the audited financial statements have not been completed following the resignation of the Company's former auditors, AGT Partners LLP ("**AGT**") on April 6, 2026. Accordingly, the Company has received a cease trade order from the Ontario Securities Commission dated May 6, 2026 (the "**CTO**"). As a result of the CTO, the trading of the Company's common shares on the Canadian Securities Exchange (the "**CSE**") has been suspended and shareholders will be prohibited from trading in the Company's securities. In addition, the OTC Markets Group has informed the Company that the Company's stock will be moved from the OTCQB market to the OTC Pink market, and will trade under "AAIRF".

Following AGT's resignation, the Company's ability to complete the audit has been constrained by the Company's very tight liquidity, which over the past number of quarters has been primarily focused on its business operations and pursuing legal proceedings against certain former officers and related parties (the "**Litigation**") in connection with alleged misconduct and related matters. In addition, and as a result of our previously disclosed liquidity constraints, the Company is currently facing demand letters from several suppliers. The Company is working to resolve and settle these matters with our long time partners. As a result of the foregoing, the Company's ability to effect the audit remained constrained and it requires additional time to complete its year-end financial reporting and audit processes.

As disclosed in the Company's news release dated April 17, 2026, the Company is evaluating its liquidity constraints and 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.

The Company will issue further updates by news release as appropriate and intends to file the outstanding documents promptly once they are available. The Company confirms that, other than the matters disclosed in this news release, there is no material information concerning the affairs of the Company that has not been generally disclosed.

The Company's obligation to disclose material changes continues even while the CTO is in effect, and the Company intends to comply with all applicable default reporting requirements under National Policy 12-203, including the issuance of default status reports if required, until the default has been remedied and any applicable CTO has been revoked.

In addition, the Company has been informed by AGT that the Canadian Public Accountability Board ("**CPAB**") has concluded its inspection of AGT's audit file and associated April 25, 2025 auditor's report (the "**AGT Report**") for the Company's December 31, 2024 financial statements (the "**2024 Financial Statements**"). The CPAB concluded that there were issues with the AGT Report related to the Company's non-compliance with US sales tax laws and that the AGT Report should no longer be relied upon. AGT has informed the Company that, notwithstanding its different perspective on CPAB's findings, it is prepared to respect them. AGT believes that it may be possible to remediate the matters identified by CPAB and issue an amended auditor's report if it can obtain additional audit evidence from the

Company. The Company is working with AGT so that it may issue an amended auditor's report, but until such report is filed, the 2024 Financial Statements should not be relied upon by investors.

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### **Forward-Looking Information**

This press release contains forward-looking statements within the meaning of applicable securities laws. Forward-looking statements include, without limitation, statements relating to: the Company's liquidity position, the CTO, ongoing operational and cash management measures, the pursuit and potential outcome of the Litigation, the settlement of the demand letters from the Company's suppliers, the timing of the filing of the Required Filings, the evaluation of strategic alternatives and other strategic initiatives, and the issuance by AGT of an amended auditor's report for the 2024 Financial Statements.

Forward-looking statements are based on management's current expectations, assumptions and beliefs and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or outcomes to differ materially from those expressed or implied by such statements. These risks include, but are not limited to: the Company's ability to improve its liquidity position, continue operations, and access capital, the timing of the filing of the Required Filings, the Company's ability to settle the demand letters from suppliers and the timing for such settlements, the timing and outcome of the Litigation, the Company's ability to successfully implement strategic initiatives, and the Company's ability to provide AGT with additional audit materials so that AGT can issue an amended auditor's report for the 2024 Financial Statements.

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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