

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: American Aires Inc. (the "Issuer" or "the Company").

Trading Symbol: WIFI

Number of Outstanding Listed Securities: 104,607,000

Date: June 5, 2026 – reporting for May 2026

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On May 8, 2026, the Issuer announced that it would not file its audited annual financial statements, management's discussion and analysis, and related CEO and CFO certifications for the year ended December 31, 2025, following

the resignation of its former auditor, AGT Partners LLP (“AGT”), on April 6, 2026. As a result of the filing delay, the Ontario Securities Commission issued a cease trade order (“CTO”) dated May 6, 2026, resulting in the suspension of trading of the Issuer’s common shares on the Canadian Securities Exchange and restrictions on shareholder trading. In addition, the OTC Markets Group advised that the Issuer’s shares would be downgraded from the OTCQB market to the OTC Pink market under the symbol “AAIRF.” The Issuer stated that constrained liquidity, ongoing operational challenges, and legal proceedings against certain former officers and related parties relating to alleged misconduct have impacted its ability to complete the audit and annual reporting process.

The Issuer further disclosed that the Canadian Public Accountability Board (“CPAB”) completed an inspection of AGT’s audit file relating to the Issuer’s December 31, 2024 financial statements and concluded that AGT’s April 25, 2025 auditor’s report should no longer be relied upon due to issues relating to the Issuer’s non-compliance with U.S. sales tax laws. The Issuer stated that it is working with AGT to potentially remediate the identified issues and obtain an amended auditor’s report. Until such amended report is filed, investors should not rely on the Issuer’s 2024 financial statements. The Issuer also advised that it continues to face liquidity pressures, including demand letters from certain suppliers, while implementing cash management and operational efficiency measures and evaluating longer-term strategic alternatives with its Board, legal counsel, and financial advisors in an effort to strengthen its financial position and support future operations.

2. Provide a general overview and discussion of the activities of management.
See #1 above
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.
None
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.
None
5. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the

relationship.

None

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None

8. Describe the acquisition of new customers or loss of customers.

None

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None

11. Report on any labour disputes and resolutions of those disputes if applicable.

None

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

See #1 above

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None

14. Provide details of any securities issued and options or warrants granted.

None

15. Provide details of any loans to or by Related Persons.

None

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated June 5, 2026.

Vitali Savitski
Name of Director or Senior
Officer

Vitali Savitski ("signed")

Signature
CFO
Official Capacity

<i>Issuer Details</i> Name of Issuer American Aires Inc.	For Month End May 31 2026	Date of Report YY/MM/D 26/06/05
Issuer Address 400 Applewood Crescent, Suite 100		
City/Province/Postal Code Ontario	Issuer Fax No. ()	Issuer Telephone No. (647) 404-4416
Contact Name Vitali Savitski	Contact Position CFO	Contact Telephone No. 416-300-0625
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