

FORM 10

NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)¹

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

Trading Symbol: WIFI

Issued and Outstanding Securities of the Issuer Prior to Transaction: 86,516,925
common shares

Date of News Release Fully Disclosing the Transaction: March 5, 2024

1. Transaction

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: The Company entered into an agreement with Torque Capital Partners, ("Torque") for consulting services, reporting to the Company's CEO, the enhancement and execution of the Company's corporate development objectives and investor relations initiatives to increase investor awareness and interest in the Company. The agreement is solely focused on Canadian capital markets and increasing awareness of the Company among Canadian investors. The services commenced on March 5th, 2024 and continuing for twelve months. The Company will pay Torque CAD\$163,000 for its services. The Company will not issue any securities to Torque in consideration of the services. The Company and Torque deal at arm's length and do not have any prior relationship.

The Company has also engaged Clarkham Capital Ltd. to provide investor relations and consulting services with a focus on the German stock market and the German-speaking investor community. The services will include the preparation of articles and coverages on several financial platforms and newsletters. The services will also include the translation and distribution of news releases in Germany. The services commenced on March 5, 2024 and end on June 5, 2024. The Company will pay Clarkham EUR€185,500 for its services. The Company will not issue any securities to

¹ If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

Clarkham in consideration of the services. The Company and Clarkham deal at arm's length and do not have any prior relationship.

The Company has also engaged SmallCap Communications Inc. to provide social media management and communications services to the Company. The services commenced on March 5, 2024 and will continue for an initial term of 3 months, following which the agreement will automatically renew for additional three-month terms unless either party provides written notice of non-renewal at least one month prior to the end of the then-current term. The Company will pay SmallCap a monthly fee of \$2,500 during the term of the agreement. The Company may also request additional services from SmallCap for a fee of \$125 per hour. The Company will also pay to Small Cap a fee of \$199 for each influencer booking made, if requested by the Company. The Company will not issue any securities to SmallCap in consideration of the services. The Company and SmallCap deal at arm's length and do not have any prior relationship.

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:
 - (a) Total aggregate consideration in Canadian dollars: (i) \$163,000 payable to Torque, (ii) \$272,314 payable to Clarkham (based on the Bank of Canada EUR-CAD exchange rate of 1.4680 as of February 29, 2024), and (iii) \$2,500 per month payable to SmallCap plus \$125 per hour for add-on services and \$199 per influencer booking.
 - (b) Cash: All fees described above are payable in cash.
 - (c) Other: N/A
 - (d) Work commitments: N/A
3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc). The consideration under the consulting agreements was determined by arm's length negotiation.
4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: N/A

5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: N/A
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6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.): N/A
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): ____
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- (b) Cash _____
- (c) Other _____
7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship. None of SmallCap, Torque or Clarkham are a Related Person (within the meaning of Canadian Securities Exchange policies) or have any other relationship with the Issuer other than as described herein.
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8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A
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2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: See section 1 above for a description of the transactions.

3. 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. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. 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).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated March 5, 2024.

Vitali Savitski
Name of Director or Senior
Officer

Vitaliy Savitsky ("signed")
Signature

Chief Financial Officer
Official Capacity
