

## FORM 7

### **MONTHLY PROGRESS REPORT**

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

Trading Symbol: WIFI

Number of Outstanding Listed Securities: 158,756,453

Date: Feb 3, 2023 – reporting for January 2023

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 January 10, 2023 the Issuer issued a notice where that the board of directors and audit committee of American Aires Inc. (the "Company") determined:*

- i. to approve the removal of MNP LLP (the "Former Auditor"), as auditor of the Company; and*

- ii. to engage and appoint AGT Partners LLP (the “Successor Auditor”), as auditor of the Company, effective January 3, 2023.

*On January 16, 2023 the issuer announced that, further to its previous press releases of May 9, 2022, June 23, 2022, August 2, 2022, August 26, 2022, September 21, 2022, October 21, 2022, November 3, 2022 and December 6, 2022, the Company filed a revocation application on December 14, 2022 to revoke the failure to file cease trade order (“CTO”) issued by the Ontario Securities Commission (“OSC”) against the Company dated May 6, 2022. The CTO orders that general trading, whether direct or indirect, of the securities of the Company cease. A copy of the CTO has been posted to the OSC website. In connection with the Company’s revocation application, the Company received a Comment Letter from the OSC on January 10, 2023 responded to the letter on January 18, 2023. The Company will provide further updates as they become available.*

*In addition, the Issuer announced the resignation of Kristoffer P. Guajala as the Chief Operating Officer of the Company effective August 29, 2022.*

*In addition, on December 6, 2022 the Issuer announced the resignation of Mr. Rob Suttie as the Company’s Chief Financial Officer.*

*In a press release dated December 12, 2022 the issuer announced that, further to its press release dated December 6, 2022, Mr. Vitali Savitski has been appointed as Chief Financial Officer effective immediately.*

2. Provide a general overview and discussion of the activities of management.

*The management continued working on CTO revocation process, responded to the OSC comment letter and began working on the 2022 audit preparation.*

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.

*None*

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*

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>

*(1) State aggregate proceeds and intended allocation of proceeds.*

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 were 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 Feb 3, 2023.

Vitaliy Savitsky  
Name of Director or Senior  
Officer

  
\_\_\_\_\_  
Signature  
CFO  
\_\_\_\_\_  
Official Capacity

<b>Issuer Details</b> Name of Issuer  American Aires Inc.	For Month End January 31, 2023	Date of Report YY/MM/D 23/02/01
Issuer Address 400 Applewood Crescent, suite 100		
City/Province/Postal Code  Ontario	Issuer Fax No. (   )	Issuer Telephone No. ( 647 ) 404-4416
Contact Name Vitaliy Savitsky	Contact Position CFO	Contact Telephone No. 416-300-0625
Contact Email Address vitaliy@airestech.com	Web Site Address <a href="https://airestech.com/">https://airestech.com/</a>	