AirIQ®

FOR IMMEDIATE RELEASE

AirIQ Announces Customer Acquisition

Toronto, Ontario – May 21, 2024 – AirIQ Inc. (“AirIQ”) (TSXV:IQ), a leader in IoT based asset management solutions since 1997, announces the acquisition of certain assets including customers, URL, licenses and other marketing assets from a privately held IoT services dealer on May 16, 2024.

The acquired customers have over 800 devices that generate approximately $200,000 in total annual recurring revenues with approximately 70% gross margin. The purchase price for the acquisition is approximately $55,000 not including closing costs and has been paid in cash.

“We are excited that we were able to acquire a strong base of customers at a great value that will contribute to growth in recurring revenues. In addition, because the transaction is expected to be highly accretive, it should generate an excellent return on investment for our shareholders”, stated Michael Robb, President & Chief Executive Officer of AirIQ. “This acquisition is another key aspect to our growth strategy, allowing us to maximize growth at a low cost, priming us for more acquisitions on the horizon with our cash reserves largely intact.”

All dollar amounts set out herein are in Canadian dollars.

About AirIQ
AirIQ (TSXV: IQ) was founded in 1997 and is a pioneer in IoT based asset management solutions. AirIQ’s solutions allow commercial businesses to reliably, effectively and efficiently monitor assets in near real time. The Company develops iOS and Android mobile and web-based applications, and cloud-based solutions that stand-alone or that can be readily integrated with existing software. AirIQ solutions are mixed fleet capable and provide fleet reporting, maintenance, compliance, safety and analytics utilizing multiple hardware options including a fully integrated video telematics camera solution and a battery powered solution for non-powered assets. For additional information on AirIQ please visit the Company’s website at www.airiq.com or follow us on LinkedIn.

Forward-looking Statements
This news release contains forward-looking information based on management’s best estimates and the current operating environment. These forward-looking statements are related to, but not limited to, AirIQ’s operations, anticipated financial performance, business prospects and strategies. Forward-looking information typically contains statements with words such as “hope”, “goal”, “anticipate”, “believe”, “expect”, “plan” or similar words suggesting future outcomes. These statements are based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including AirIQ’s perception of historical trends, current conditions and expected future developments as well as other factors management believes are appropriate in the circumstances. Such forward-looking statements are as of the date which such statement is made and are subject to a number of known and unknown risks, uncertainties and other factors, which could cause actual results or events to differ materially from future results expressed, anticipated or implied by such forward-looking statements. Such factors include, but are not limited to, changes in market and competition, technological and competitive developments and potential downturns in economic conditions generally. Therefore, actual outcomes may differ materially from those expressed in such forward-looking statements. Forward-looking statements are provided for the purpose of providing information

about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Other than as may be required by law, AirIQ disclaims any intention or obligation to update or revise any such forward-looking statements, whether as a result of such information, future events or otherwise.

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