FOR IMMEDIATE RELEASE

AirIQ Announces June 30, 2024 Quarterly Results
Company Reports Record Recurring Revenue

Toronto, Ontario – August 16, 2024 – AirIQ Inc. ("AirIQ") (TSXV:IQ), a leader in IoT-based asset management solutions since 1997, today announced its financial results for the three months ended June 30, 2024, reporting record recurring revenues since it began tracking this metric.

First Quarter Highlights (for the three months ended June 30, 2024 compared to June 30, 2023)

- Recurring revenue of $1,172,940 increased by 7% or $72,890 compared to $1,100,050.
- Gross margin of 56% increased compared to 55%.
- Cash and cash equivalents of $3,433,778 increased by 22% or $616,077 compared to $2,817,701.
- Sales and marketing expense of $371,790 increased by 80% or $164,741 compared to $207,149 as part of an aggressive investment into driving future recurring revenue growth.

"We are very encouraged by the increase in our recurring revenue this quarter, which rose by 7% compared to the prior year", said Mike Robb, President and Chief Executive Officer of AirIQ. "In addition, we have made a significant investment in sales, marketing, and further business development to position AirIQ to materially increase the growth rate of recurring revenue to deliver even more value to our shareholders", continued Mr. Robb.

All dollar amounts set out herein are in Canadian dollars.

Normal Course Issuer Bid

On June 24, 2024, the Company filed a Notice of Intention to Make a Normal Course Issuer Bid (the "Bid") to purchase up to 1,468,004 common shares representing 5% of the Company's then current issued and outstanding common shares through the facilities of the TSXV during the period commencing June 27, 2024 and ending on June 26, 2025. The Company's broker for the bid is Hampton Securities Limited. The Company has repurchased 17,500 shares for cancellation during the three months ended June 30, 2024.

Financial Statements & MDA

The Company's unaudited consolidated condensed interim financial statements include the accounts of AirIQ and its subsidiaries, AirIQ U.S. Holdings, Inc., AirIQ U.S., Inc., and AirIQ, LLC. All inter-company balances and transactions have been eliminated on consolidation.

The Company's unaudited consolidated interim financial statements for the three months ended June 30, 2024 and 2023 including notes thereto, and Management's Discussion and Analysis for the same period are being filed with the Canadian securities regulatory authorities on today's date, and will be available on the Company's website (www.airiq.com) and on the System for Electronic Document Analysis and Retrieval ("SEDAR") website (www.sedarplus.ca). The Company's financial statements include the accounts of AirIQ and its subsidiaries, AirIQ U.S. Holdings, Inc., AirIQ U.S., Inc., and AirIQ, LLC. All inter-company balances and transactions have been eliminated on consolidation.

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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