FOR IMMEDIATE RELEASE

AirIQ Announces September 30, 2024 Quarterly Results
Company Reports Double-Digit Growth in Recurring Revenue

Toronto, Ontario – November 21, 2024 – AirIQ Inc. ("AirIQ") (TSXV:IQ), a leader in IoT-based asset management solutions since 1997, today announced its financial results for the three and six months ended September 30, 2024, reporting a double-digit increase in recurring revenue.

Second Quarter Highlights (for the three months ended September 30, 2024 compared to September 30, 2023)

- Recurring revenue of $1,198,787 increased by 11% or $118,753 compared to $1,080,034.
- Total revenue of $1,268,826 decreased by 6% or $101,795 compared to $1,347,160.
- Gross profit of $816,909 increased by 2% or $12,515 compared to $804,394.
- Net income of $28,568 decreased 84% or $152,989 compared to $181,557.

"We are thrilled to report yet another quarter of consistent growth in our recurring revenue, marking another consecutive quarter of year-over-year increases.", said Mike Robb, President and Chief Executive Officer of AirIQ. "As we change our focus to further increase recurring revenue through our promotion of the rental program, which drives a higher recurring revenue per unit as well as providing flexibility for our customers, we expect a continued transition away from one-time hardware revenue into a higher recurring revenue stream that includes both hardware rental and subscription services."

Mr. Robb continued, "We are confident that the strategic reinvestments into our sales and marketing will generate much higher returns and positions AirIQ well for long-term growth. Our reinvestment of increased recurring revenues will have an impact on our operating profit and net income in the near term, but our focus remains on building a robust foundation for future profitability and delivering value to our shareholders."

All dollar amounts set out herein are in Canadian dollars.

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 and six months ended September 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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