



FOR IMMEDIATE RELEASE

AirIQ Announces September 30, 2022 Quarterly Results Company Reports Double-Digit Growth in Revenue and Net Income

Toronto, Ontario – November 17, 2022 – AirIQ Inc. (“AirIQ”) (TSXV:IQ), a leader in IoT based asset management solutions for over 25 years, today announced its financial results for the three months ended September 30, 2022, reporting increases in revenues, gross profit, net income and working capital.

Second Quarter Highlights (for the three months ended September 30, 2022 compared to September 30, 2021)

- Recurring revenue of \$958,578 increased by 12% or \$99,415 compared to \$859,163 for the prior year.
- Gross profit of \$707,217 increased by 3% or \$22,256 compared to \$684,961 for the prior year.
- Gross margin of 61% increased by 3% compared to 58% for the prior year.
- Net income of \$281,651 increased 22% or \$50,899 compared to \$230,752 for the prior year.

“Once again we are pleased to report increases in all of our key metrics this quarter compared to the prior year, including increases of 12% in recurring revenue and 22% in net income”, said Mike Robb, President and Chief Executive Officer of AirIQ. “The Company continues to focus on delivering recurring revenue growth and profitability for our shareholders”, continued Mr. Robb.

All dollar amounts set out herein are in Canadian dollars.

Highlights for the quarter are as follows:

Business Review

The Company is focusing its efforts and resources on revenue growth and profitability by continuing to offer leading-edge technology solutions for existing and new customers. We continue to focus on recurring revenues, gross profits and improving cash-flows to build shareholder value.

Normal Course Issuer Bid

On June 6, 2022, the Company filed a Notice of Intention to Make a Normal Course Issuer Bid (the “Bid”) to purchase up to 1,486,403 common shares representing 5% of the Company’s then current issued and outstanding common shares through the facilities of the TSX Venture Exchange (“TSXV”) during the period commencing June 6, 2022 and ending on June 5, 2023. The Company’s broker for the bid is Hampton Securities Limited.

The board and management of the Company continue to believe that the share price does not accurately reflect the intrinsic value of the company. Therefore, with the available cash on hand, share repurchases continue to represent a productive and value-creating use of capital.

During the three and six months ended September 30, 2022, the Company repurchased for cancellation 56,500 and 214,500, respectively, common shares pursuant to the Bid for a total purchase price of approximately \$15,071 and \$58,805 or \$0.27 and \$0.27 per share, respectively, and paid broker fees of approximately \$390 and \$640 for such repurchase, respectively.

During the three and six months ended September 30, 2021, the Company purchased 95,500 and 294,000, respectively, common shares under the Bid for a total of \$28,160 and \$81,755, respectively, or \$0.29 and \$0.28, respectively, per common share plus an additional \$955 and \$2,940, respectively, in broker fees were paid for the repurchase of the shares.

Stock Option Plan

On September 15, 2022, the Company granted options to key staff in the aggregate up to 850,000 common shares in the capital of the Company at an exercise price of \$0.27 per share. These options have a term of ten years, vest over four years from the date of grant; 25% the first year and 6.25% each quarter thereafter and will expire on September 15, 2032. The Company also granted options to two Board members in the aggregate up to 150,000 common shares at an exercise price of \$0.27 per share. These options have a term of ten years and vest over a one-year period with 25% being vested each quarter from the date of grant.

At the time of issuance of this press release, the Company has a total of 29,367,574 common shares issued and outstanding.

Overview

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.

Financial Statements & MDA

The Company's consolidated condensed interim financial statements for the three months ended September 30, 2022 and 2021 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.sedar.com). 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) is celebrating its 25th anniversary of its founding 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, Facebook, and Twitter and Instagram.

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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For more information please contact:

AirIQ Inc.,
Michael Robb, President and Chief Executive Officer,
(905) 831-6444
mrobb@airiq.com

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