



FOR IMMEDIATE RELEASE

AirIQ Announces December 31, 2022 Quarterly Results Company Reports Double-Digit Growth in Recurring Revenue and Net Income

Toronto, Ontario – February 16, 2023 – 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 December 31, 2022, reporting increases in revenues, gross profit, net income and working capital.

Third Quarter Highlights (for the three months ended December 31, 2022 compared to December 31, 2021)

- Recurring revenue of \$990,490 increased by 10% or \$87,445 compared to \$903,045.
- Total revenue of \$1,353,426 increased by 33% or \$337,495 compared to \$1,015,931.
- Gross profit of \$778,256 increased by 18% or \$118,316 compared to \$659,940.
- Net income of \$164,993 increased 92% or \$78,847 compared to \$86,146.

“Once again we are pleased to report increases in all of our key metrics this quarter compared to the prior year, including increases of 10% in recurring revenue and 92% in net income”, said Mike Robb, President and Chief Executive Officer of AirIQ. “The Company’s continued focus on delivering recurring revenue growth has produced double digit growth leading to a strong base for future growth and profitability for our shareholders”, continued Mr. Robb.

All dollar amounts set out herein are in Canadian dollars.

Normal Course Issuer Bid

During the three and nine months ended December 31, 2022, the Company repurchased for cancellation 146,000 and 360,500, respectively, common shares pursuant to the Normal Course Issuer Bid (“NCIB”) for a total purchase price of approximately \$38,093 and \$97,539 or \$0.26 and \$0.27 per share, respectively, and paid broker fees of approximately \$344 and \$984 for such repurchase, respectively.

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 condensed interim financial statements for the three months ended December 31, 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.

* * *

For more information please contact:

AirIQ Inc.,

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.