



FOR IMMEDIATE RELEASE

AirIQ Announces Continued Growth; 100% Increase in Net Income

Toronto, Ontario – February 13, 2020 – AirIQ Inc. (“AirIQ”) (TSXV:IQ), a supplier of wireless asset management services, today announced its financial results for the three months and nine months ended December 31, 2019, reporting continued improvement in all of its key financial metrics including a 100% increase in net income for the three months ended December 31, 2019, when compared to the same period the prior year. *(All dollar amounts noted herein are in Canadian dollars.)*

“We are very pleased with our continued progress this quarter and the increases to all of our key financial metrics,” said Michael Robb, President and Chief Executive Officer of AirIQ. “Net income, recurring revenue, hardware revenue, total revenue, operating profits and working capital were all up compared to the same quarter in the prior year,” stated Mr. Robb, “which, combined with a strong cash balance of \$1.8 million at the end of the quarter, positions us extremely well as we continue to pursue strategic partnerships and other recurring revenue growth initiatives,” continued Mr. Robb.

Highlights of the quarter are as follows:

Third Quarter Highlights (for the three months ended December 31, 2019)

The Company achieved increases in all of its key metrics during the quarter when compared to the same quarter in the previous year, including the following:

- Net income increase of 100% or \$31,160 to \$62,310 from \$31,150
- Cash balance increase of 109% or \$949,752 to \$1,819,840 from \$870,088
- Operating profits increase of 176% or \$109,064 to \$171,081 from \$62,017
- Total revenue increase of 10% or \$81,434 to \$864,060 from \$782,626
- Recurring revenue increase of 9% or \$61,108 to \$742,114 from \$681,006
- Hardware and other revenue increase of 20% or \$20,326 to \$121,946 from \$101,620
- Gross profit increase of 13% or \$62,874 to \$564,140 from \$501,266
- Working capital increase of 112% or \$1,068,834 to \$2,026,450 from \$957,616 (Working capital is defined as total current assets, excluding current costs of deferred revenues, less total current liabilities, excluding deferred revenue and lease obligation. Costs of deferred revenues, deferred revenues, and lease obligations are non-cash items.)

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. The Company continues to focus on recurring revenue, gross profits and improving cash-flows to build a sustainable business.

Financial Statements & MDA

The Company’s unaudited consolidated condensed interim financial statements for the three months and nine months ended December 31, 2019 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 currently trades on the TSX Venture Exchange under the symbol IQ. AirIQ is an intuitive web-based platform that provides fleet operators and vehicle owners with a suite of asset management solutions to reduce costs, improve efficiency and monitor, manage and protect their assets. Services are available online or via a mobile app, and include: instant vehicle locating, boundary notification, automated inventory reports, maintenance reminders, security alerts and vehicle disabling and unauthorized movement alerts. AirIQ's office is located in Pickering, Ontario, Canada. For additional information on AirIQ or its products and services, please visit the Company's website at www.airiq.com.

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

T: (905) 831-6444

E: mrobb@airiq.com

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