

FORM 51-102F3 MATERIAL CHANGE REPORT

Item 1 - Name and Address of Company

AirIQ Inc. (“AirIQ” or the “Company”)
1815 Ironstone Manor, Unit 10, Pickering, Ontario L1W 3W9

Item 2 - Date of Material Change

February 10, 2011

Item 3 - News Release

The news release reporting the Material Change described in this report was issued in Toronto, Ontario on February 10, 2011.

The news release was distributed through Marketwire and filed with the TSX Venture Exchange and each of the relevant Canadian securities regulatory authorities via SEDAR. The news release is attached hereto as Schedule “A” and incorporated by reference herein.

Item 4 - Summary of Material Change

On February 10, 2011, the Company announced that it had re-filed its audited consolidated annual financial statements for the financial year ended December 31, 2009.

Item 5 - Full Description of Material Change

On February 10, 2011, the Company announced that it had re-filed its audited consolidated annual financial statements for the financial year ended December 31, 2009. The consolidated financial statements have been re-filed because the Company’s auditors, BDO Canada LLP, have provided a revised auditor’s report to include the audit of the reclassification of discontinued operations and the reclassification of service contract costs previously shown separately to intangible assets for the financial year ended December 31, 2008 as reflected in the financial statements previously filed. In addition, the financial statements now incorporate the audit report of Ernst & Young LLP, the Company’s former auditors, in respect of the December 31, 2008 fiscal year end.

The Company does not believe that the revisions to the Auditor’s Report are material, and no other changes were made to the financial statements. The re-filed financial statements which include the above-noted revised and new auditors’ reports have been filed with Canadian securities regulators on SEDAR and may be viewed at www.sedar.com.

Item 6 - Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 - Omitted Information

Not applicable

Item 8 - Executive Officer

Donald Gibbs, President and Chief Executive Officer
Telephone: 905-831-6444 Ext. 4255

Item 9 - Date of Report

February 10, 2011

**SCHEDULE “A”
TO FORM 51-102F3 MATERIAL CHANGE REPORT
OF AIRIQ INC.**



FOR IMMEDIATE RELEASE

AirIQ Announces Re-Filing of Financial Statements

Toronto, Ontario – February 10, 2011 – AirIQ Inc. (“AirIQ” or “the Company”) (TSXV: IQ), a supplier of wireless location-based services, today announced that it has re-filed its audited consolidated annual financial statements for the financial year ended December 31, 2009. The consolidated financial statements have been re-filed because the Company’s auditors, BDO Canada LLP, have provided a revised auditor’s report to include the audit of the reclassification of discontinued operations and the reclassification of service contract costs previously shown separately to intangible assets for the financial year ended December 31, 2008 as reflected in the financial statements previously filed. In addition, the financial statements now incorporate the audit report of Ernst & Young LLP, the Company’s former auditors, in respect of the December 31, 2008 fiscal year end.

The Company does not believe that the revisions to the Auditor’s Report are material, and no other changes were made to the financial statements. The re-filed financial statements which include the above-noted revised and new auditors’ reports have been filed with Canadian securities regulators on SEDAR and may be viewed at www.sedar.com.

About AirIQ

AirIQ currently trades on the TSX Venture Exchange under the symbol IQ. AirIQ’s office is located in Pickering, Ontario, Canada. The Company offers a suite of location based services that generate recurring revenues from each device deployed. AirIQ delivers services to two primary markets: Commercial Fleets and dealers that service Consumer segments. AirIQ provides vehicle owners with the ability to monitor, manage and protect their mobile assets. Services include: instant vehicle locating, boundary notification, automated inventory reports, maintenance reminders, security alerts and vehicle disabling and unauthorized movement alerts. For additional information on AirIQ or its products and services, please visit the Company’s website at www.airiq.com.

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For more information please contact

AirIQ Inc.

Donald Gibbs, President and Chief Executive Officer

(905) 831-6444, Ext. 4255

dgibbs@airiq.com

*Neither the 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.*