

## Form 62-103F1

### *Required Disclosure under the Early Warning Requirements*

#### **Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to common shares (“**Shares**”) of AirIQ Inc. (“**Air**” or the “**Company**”):

AirIQ Inc.  
1815 Ironstone Manor, Unit 9  
Pickering, Ontario  
L1W 3W9

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The Dispositions and Acquisition (as defined below) occurred on the TSX Venture Exchange (“**TSXV**”).

#### **Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Vecima Networks Inc. (“**Vecima**”)  
771 Vanalman Avenue  
Victoria, BC, Canada  
V8Z 3B8

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On October 27, 2017, Vecima acquired (“**Acquisition**”) 309,500 Shares of the Company at a price of C\$0.15 per Share for C\$46,425.

On July 16, 2020, Vecima disposed (“**Disposition 1**”) of 1,750,000 Shares of the Company held by it at a price of C\$0.2264 per Share for aggregate gross proceeds of C\$396,200.

On July 23, 2020, Vecima disposed (“**Disposition 2**”) of 100,000 Shares of the Company held by it at a price of C\$0.2301 per Share for aggregate gross proceeds of C\$23,010

On July 24, 2020, Vecima disposed (“**Disposition 3**” and together with Disposition 1 and Disposition 2, the “**Dispositions**”) of 3,032,000 Shares of the Company held by it at a price of C\$0.2300 per Share for aggregate gross proceeds of C\$697,360.

**2.3 State the names of any joint actors.**

Not applicable.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

Before the Acquisition, Vecima owned 6,046,500 Shares, representing approximately 20.9% of the outstanding Shares. Following the Acquisition, Vecima beneficially held approximately 21.9% of the outstanding Shares.

Before Disposition 1, Vecima owned 6,328,500 Shares, representing approximately 21.21% of the outstanding Shares. Following Disposition 1, Vecima beneficially held approximately 15.34% of the outstanding Shares.

Before Disposition 2, Vecima owned 4,076,500 Shares, representing approximately 13.66% of the outstanding Shares. Following Disposition 2, Vecima beneficially held approximately 13.33% of the outstanding Shares.

Before Disposition 3, Vecima owned 3,976,500 Shares, representing approximately 13.33% of the outstanding Shares. Following Disposition 3 Vecima beneficially held approximately 3.16% of the outstanding Shares.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

Vecima acquired 309,500 Shares in the Acquisition and disposed of 4,882,000 Shares in the Dispositions.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 3.1.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.1.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

**3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

**4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

C\$0.15 per Share for C\$46,425 in the Acquisition.

C\$0.2264 per Share for aggregate gross proceeds of C\$396,200 in Disposition 1.

C\$0.2301 per Share for aggregate gross proceeds of C\$23,010 in Disposition 2.

C\$0.2300 per Share for aggregate gross proceeds of C\$697,360 in Disposition 3.

**4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Acquisition and Dispositions occurred for investment reasons. Depending on economic factors, market conditions, and Vecima's evaluation of the Company's business, prospects and performance, availability of other investment opportunities and other factors, Vecima may from time to time acquire additional securities of the Company or dispose of securities of Company in the open market, by private agreement or otherwise.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable.

