

AirIQ Inc. closes second tranche of \$8 million financing with Wellington Financial LP

Toronto, Ontario (June 21, 2006) - Wellington Financial LP (“Wellington Financial”), a privately-held specialty finance firm, today announced a \$3 million secured debenture financing with AirIQ Inc. (“AirIQ”) (IQ:TSX).

AirIQ is a leader in the Telematics marketplace, offering an end-to-end wireless solution that allows customers to effectively manage mobile assets on a cost-effective basis. By combining Global Positioning System, Wireless Networks, Digitized Mapping, Artificial Intelligence and the Internet, AirIQ offers a broad suite of services to a diverse set of customers who can locate, manage, monitor, control, protect and communicate with monitored vehicles and marine vessels in real time.

"AirIQ, who were recognized in the most recent PROFIT 100 rankings for the third straight year, is one of the many successful Canadian companies that Wellington Financial is pleased to support," said Mark McQueen, CEO of Wellington Financial LP.

“The term loan financing and the amendments to the operating credit facility further improve the Company’s working capital position and overall cost of funding,” added Mark Kohler, CFO of AirIQ. “We are pleased with Wellington Financial’s continuing recognition of the benefits of our business model.”

AirIQ announced in May 2006 it had entered into an agreement with Wellington Financial for a credit facility of up to \$5 million. The additional funding will be used for working capital purposes. Stikeman Elliott LLP and Blake, Cassels & Graydon LLP provided legal advice in connection with this transaction.

Wellington Financial Fund II, managed by Wellington Financial LP, has led more than \$104 million in debt financings via 18 announced transactions since March 2004, making it one of the most active funds of its kind in Canada.

About Wellington Financial LP

Wellington Financial LP is a privately-held specialty finance firm providing Operating Lines from \$1 - \$5 million; Term Loans and Amortizing Loans from \$2 - \$30 million; and Venture Debt Loans from \$2 - \$10 million. Wellington Financial LP manages Wellington Financial Fund II, an \$83 million debt fund. Our clients vary in size and business model, but generally have current year revenue in excess of \$5 million. Wellington Financial is managed by a partnership controlled by Fund management and Clairvest Group Inc. (CVG:TSX), who jointly have contributed a large financial stake to Fund II. Wellington’s limited partners include several Canadian institutional investors, such as pension funds, life insurance companies and money managers. Please visit our website at www.wellingtonfund.com.



BCE Place, Suite 2520
161 Bay Street, P.O. Box 225
Toronto Ontario M5J 2S1

www.wellingtonfund.com

For more Information, please contact:

Amy Olah
Marketing Manager
Wellington Financial LP
Tel: (416) 682-6002
aolah@wellingtonfund.com
www.wellingtonfund.com