



AirBoss of America Corp.

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Toronto Stock Exchange Symbol: BOS

NEWS RELEASE

October 5, 2001 – For Immediate Release

AIRBOSS ANNOUNCES THE CLOSING OF A \$30 MILLION DEBT FINANCING

AirBoss of America Corp. (“AirBoss”) has closed a previously announced fixed rate long-term debt financing of \$30 million. Proceeds from the loan will provide \$8,928,000 in additional working capital to support increasing sales, and to retire existing long-term debt of \$21,072,000. The current available operating line of credit of \$27,000,000 will remain intact. The loan which bears interest at 7.64% is repayable in monthly principal payments of \$250,000 plus a final principal payment at the end of five years of \$15,250,000.

AirBoss is a manufacturer of rubber and plastic products specializing in patented parts for the transportation industry. AirBoss is also one of North America’s largest rubber mixing companies specializing in custom rubber mixing and compound development. AirBoss is listed on the Toronto Stock Exchange under the symbol BOS.

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AIRBOSS FORWARD LOOKING STATEMENT DISCLAIMER

This report contains forward-looking statements which reflect management's best judgement based on factors currently known but involve significant risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a number of factors, including but not limited to risks more fully described in the "Risk factors" section of the Company's Annual Report, and other risks detailed in filings with the Ontario Securities Commission. Forward-looking information provided pursuant to the safe harbor established by recent securities legislation should be evaluated in the context of these factors.