



## **AirBoss of America Corp.**

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Toronto Stock Exchange Symbol: BOS

### **NEWS RELEASE**

July 23, 2001 – For Immediate Release

#### **AIRBOSS ANNOUNCES ACCEPTANCE OF \$30 MILLION DEBT FINANCING OFFER**

AirBoss of America Corp. (“AirBoss”) has accepted an offer of \$30 million in long term financing from First Treasury. First Treasury is backed by a syndicate of life insurance companies, pension funds and financial institutions and provides long-term debt capital to established private and public enterprises. The offer is for \$30 million, repayable in monthly principal payments of \$250,000 plus a final principal payment at the end of five years of \$15,250,000. The interest rate will be fixed and set three days prior to closing, based on the yield on five year Government of Canada bonds.

Proceeds from the loan will be used to retire existing long-term debt of \$21,072,000 and provide \$8,928,000 in additional working capital to support increasing sales. The current available operating line of credit of \$27,000,000 will remain intact. It is expected that the financing will close in the next three or four weeks.

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.