



AirBoss of America Corp.

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Toronto Stock Exchange Symbol: BOS

NEWS RELEASE

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AIRBOSS ANNOUNCES 1ST QUARTER 2006 RESULTS Income from continuing operations increased 38.5%

AirBoss of America Corp. ("AirBoss") announces the following results for the three month period ended March 31, 2006:

(thousand \$CAD, except per share amounts)

	Three month periods ended March 31	
	<u>2006</u>	<u>2005</u>
Net Sales	\$61,115	\$59,568
Gross margin	8,286	7,215
Earnings before interest, taxes & amortization from continuing operations (EBITDA) (Note 1)	4,715	4,003
Interest Expense	829	827
Net income from continuing operations	1,828	1,319
Net income (loss) from discontinued operations	(51)	201
Net income	1,777	1,520
Net income per share from continuing operations		
- Basic	\$0.08	\$0.06
- Diluted	\$0.08	\$0.06
Net income per share		
- Basic	\$0.08	\$0.07
- Diluted	\$0.08	\$0.06
Cash flow before changes in non-cash working capital from continuing operations	\$2,734	\$3,078
Common shares outstanding (millions)		
- Basic	23.0	22.6
- Diluted	23.6	23.8

Sales for the three month period ended March 31, 2006 increased by 2.6% compared to the same period in 2005 while net income from continuing operations increased by 38.5%. The increase in profitability is primarily due to increased volumes and operating efficiencies experienced by the rubber compounding division partially offset by start-up costs incurred at the new mixing facility in North Carolina. Demand from the mining and energy generation sectors is expected to remain strong for the remainder of the year. Sales from other core AirBoss businesses including defense protective wear and railway fastening products should increase in the second quarter as a result of seasonal factors and the timing of deliveries.

The cost of raw materials and the rising dollar continue to be issues that may impact results in the future. We will continue to source materials on a world-wide basis and now have a greater ability to shift production in the longer term to locations that may help to offset currency fluctuations.

AirBoss of America Corp. develops, manufactures, and sells high quality, proprietary rubber-based products offering enhanced performance and productivity to transportation, military and industrial markets. With a capacity to supply over 250 million pounds of rubber annually to a diverse group of rubber manufacturers, AirBoss is also one of North America's largest custom rubber compounding companies. The Company's shares trade on the TSX under the symbol BOS. Visit www.airbossofamerica.com.

Contact R.L. Hagerman, CEO (or) Stephen W. Richards, CFO at (905) 751-1188

The full quarterly report will be posted on the Company's website (www.airbossfamerica.com).

The annual meeting is scheduled for 4:30 pm EDT Thursday, May 11, 2006 at the Company's head office at which time the results for the 1st Quarter will also be discussed. Please either follow the link on our website or at www.ccnmatthews.com under webcasts and/or dial in to the following numbers: 416-695-6622 or Toll Free 1-877-888-4605.

Note 1

The Company discloses EBITDA, based on the Company's continuing operations, a financial measurement used by interested parties. EBITDA does not have a standardized meaning prescribed by GAAP and is not necessarily comparable to similar measures presented by other issuers. EBITDA is not a measure of performance under GAAP and should not be considered in isolation or as a substitute for net income under GAAP.

	Three months ended	
	March 31	
	<u>2006</u>	<u>2005</u>
Income from continuing operations before income taxes	2,648	1,919
Interest expense	829	827
Amortization from continuing operations	<u>1,238</u>	<u>1,257</u>
EBITDA – continuing operations	<u>4,715</u>	<u>4,003</u>

AIRBOSS FORWARD LOOKING STATEMENT DISCLAIMER

This report contains forward-looking statements, which reflect management's best judgment 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.