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NEWS RELEASE

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AIRBOSS PROVIDES COVID-19 BUSINESS UPDATE

Newmarket, ON - AirBoss of America Corp. (TSX:BOS), today announced an update on its business operations in response to the evolving COVID-19 pandemic. AirBoss had previously taken a number of steps to ensure the health and safety of its employees and customers including: ramping up cleaning and hygiene procedures at all facilities across the organization; cancelling all non-essential travel; encouraging employees to work from home where possible; and taking appropriate precautions with visitors to its facilities. In light of the recent announcements by North America's "Big Three" automakers to temporarily suspend or slow down production until at least March 30, 2020, AirBoss may need to similarly suspend production of automotive components at its Engineered Products business in Auburn Hills, MI through the same period. Operations at AirBoss' other facilities in North America remain relatively unaffected at this time.

"The long-term health and well-being of our employees, customers, their families and the broader communities in which we operate is our primary concern," said Mr. Chris Bitsakakis, President and COO of AirBoss. "We continue to closely monitor the situation, taking into account the latest advice from public health officials, as well as the specific and evolving needs of our customers. We believe AirBoss' long-standing relationships with key customers, reputation for quality compounds and products, and solid balance sheet position us well to successfully navigate this global threat in partnership with each of our stakeholders."

Engineered Products

In connection with any suspension or slow-down of automotive parts production at Auburn Hills, MI, the Company will review and implement all appropriate cost containment measures as it attempts to minimize the effects of net sale losses, which are currently estimated to be up to US\$2.5 million per week in the event of a full closure. The Company expects to continue operating all functions required to support its customers and ultimately ensure a smooth return to full production. AirBoss Engineered Products is also working to certify the Auburn Hills facility to produce certain molded defense products to support a recently awarded AirBoss Defense Group contract, as increased production of defense products could offset reduced net sales from the automotive industry at this location.

Rubber Solutions

To date, AirBoss' rubber solutions business has continued to operate with capacity utilization and output at similar levels to those seen in prior months. The Company has however very recently received feedback from customers in the tire sector that suggest a potential reduction in requested volumes in the immediate near-term and is therefore monitoring the situation closely. Prolonged continuation of the COVID-19 pandemic may result in further reductions in volume.

AirBoss Defense Group

AirBoss Defense Group ("ADG") is also fully operating at this time and this business' outlook remains quite strong. As a result of the COVID-19 pandemic, ADG has seen increased levels of interest in selected product lines, including its protective shelter and ISO-POD™ offerings, and has been in touch with healthcare customers and governments globally regarding disease containment options utilizing AirBoss' patient transfer systems and mass decontamination shelters. The business also continues to steadily deliver against the previously awarded defense contracts.

Impact on Financial Results

With the first quarter nearly over, management expects to see the impact of any operational changes in its second quarter results. The full extent of the impact on its second quarter results will be predicated on the timing of automakers, related part-suppliers and rubber compounding customers restarting their operations or requesting higher volumes.

Contact: Chris Bitsakakis, President or Gren Schoch, CEO at 905-751-1188.

AirBoss of America Corp. is a group of complementary businesses using compounding technology and engineering expertise to create value for its customers. With a capacity to process over 450 million turn pounds of rubber annually, AirBoss Rubber Solutions is one of North America's largest custom rubber compounding companies and a leading supplier of essential calendered and extruded products for a broad range of applications. AirBoss Engineered Products is a leading supplier of innovative anti-vibration solutions to the North American automotive market. AirBoss Defense Group is a world leader in the supply of survivability solutions to the defense and first responder industries. The Company's shares trade on the TSX under the symbol BOS. Visit www.airbossofamerica.com.

AIRBOSS FORWARD LOOKING INFORMATION DISCLAIMER

Certain statements contained or incorporated by reference herein, including those that express management's expectations or estimates of future developments or AirBoss' future performance, constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws, and can generally be identified by words such as "will", "may", "could" "expects", "believes", "anticipates", "forecasts", "plans", "intends" or similar expressions. These statements are not historical facts but instead represent management's expectations, estimates and projections regarding future events and performance.

Statements containing forward-looking information are necessarily based upon a number of opinions, estimates and assumptions that, while considered reasonable by management at the time the statements are made, are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies. AirBoss cautions that such forward-looking information involves known and unknown contingencies, uncertainties and other risks that may cause AirBoss' actual financial results, performance or achievements to be materially different from its estimated future results, performance or achievements expressed or implied by the forward-looking information. Numerous factors could cause actual results to differ materially from those in the forward-looking information, including without limitation: impact of general economic conditions; dependence on key customers; cyclical trends in the tire and automotive, construction, mining and retail industries; sufficient availability of raw materials at economical costs; weather conditions affecting raw materials, production and sales; AirBoss' ability to maintain existing customers or develop new customers in light of increased competition; AirBoss' ability to successfully integrate acquisitions of other businesses and/or companies or to realize on the anticipated benefits thereof, changes in accounting policies and methods, including uncertainties associated with critical accounting assumptions and estimates; changes in the value of the Canadian dollar relative to the US dollar; changes in tax laws and potential litigation; ability to obtain financing on acceptable terms; environmental damage and non-compliance with environmental laws and regulations; potential product liability and warranty claims and equipment malfunction. This list is not exhaustive of the factors that may affect any of AirBoss' forward-looking information.

All of the forward-looking information in this press release is expressly qualified by these cautionary statements. Investors are cautioned not to put undue reliance on forward-looking information. All subsequent written and oral forward-looking information attributable to AirBoss or persons acting on its behalf are expressly qualified in their entirety by this notice. Forward-looking information contained herein is made as of the date of this press release and, whether as a result of new information, future events or otherwise, AirBoss disclaims any intent or obligation to update publicly this forward-looking information except as required by applicable laws. Risks and uncertainties about AirBoss' business are more fully discussed under the heading "Risk Factors" in our most recent Annual Information Form and are otherwise disclosed in our filings with securities regulatory authorities which are available on SEDAR at www.sedar.com.