

## **PRESS RELEASE**

**FOR IMMEDIATE RELEASE**

**OTO: ABSY**

### **AbsoluteSKY Refuses Unsolicited Bid**

**(Montreal, July 4, 2006)** – The Board of Directors of AbsoluteSKY, Inc. (OTO: ABSY) voted unanimously to reject the unsolicited offer received by the Company on June 21, 2006 from a European Fund.

Speaking on behalf of the Board, John Frabasile, President and CEO of AbsoluteSKY, stated, “Suffice to say that after delving into the offer we were dissatisfied with the conditions of the proposal and have communicated such to the Fund. We are confident that our decision not to proceed is in the best interests of our shareholders.” He added, “As we’ve said before, such an undertaking is really premature for us. We are yet early in our growth phase, with so many more things in the pipeline that we believe will serve to substantially build company value. With first-mover advantage in a multi-billion dollar RFID market, the opportunities for AbsoluteSKY are indeed enormous.”

#### **About AbsoluteSKY, Inc.**

AbsoluteSKY, Inc. (ABSY.OTO) specializes in the design, development and implementation of Radio Frequency IDentification (RFID) technology that provides real-time item-level inventory tracking for retail customers. Based in Montreal, Canada, the Company’s business model combines strategic, creative and technical skills to deliver solutions that help its clients achieve their business objectives through the use of AbsoluteSKY’s breakthrough technology and extensive knowledge of their business operations. For more information visit: [www.AbsoluteSKY.ca](http://www.AbsoluteSKY.ca).

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#### **AbsoluteSKY's Safe Harbor Statement**

*Except for any historic information contained herein, the matters discussed in this press release contain forward-looking statements that involve risks and uncertainties, which are subject to section 27A of the Securities Act of 1933 and section 21E of the Exchange Act of 1934, and are subject to safe harbor created by these sections. Any statements that express or involve discussions with respect to predictions, beliefs, plans, projections, objectives, goals, assumptions of future events or performances are not statements of historical fact and may be "forward looking statements". Forward looking statements in this release may be identified through the use of such words as "expects", "anticipates", "estimates", "believes", or statements indicating certain actions "may", "could", or "might" occur. Actual results, performance or achievements could differ materially from those anticipated in such forward-looking statements, which involve numerous risks and uncertainties, including the Company's ability to market its products and services in a competitive environment as well as other factors.*

**For More Information Contact:**

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