Radiant Energy Corporation and Boeing Capital Services Corporation Announce the Sale of US$2.3 Million (C$3.4 Million) of Common Shares to Boeing Capital

Radiant Energy Corporation ("Radiant") and Boeing Capital Services Corporation ("Boeing Capital"), an indirect wholly owned subsidiary of The Boeing Company, today announced that they have completed an agreement for the issuance and sale of 2,292,260 common shares and 653,145 options to purchase common shares of Radiant to Boeing Capital for an aggregate purchase price of approximately US$2.3 million (C$3.4 million or approximately C$1.50 per share). The options are exercisable from time to time over five years, and entitle Boeing Capital to purchase up to 653,145 common shares of Radiant at C$1.35 (or US$0.91 per share). In addition, Boeing Capital was granted a right of first refusal, to maintain its proportionate interest, with respect to any future equity issuances pursuant to private placement transactions.

The acquisition by Boeing Capital was made on a private placement basis for investment purposes. The common shares and options represent approximately 20 percent of the issued and outstanding Radiant shares after giving effect to the transaction on both a basic and fully diluted basis. The net proceeds will be used for working capital purposes.

During such time as Boeing Capital holds any shares of Radiant, Radiant has agreed that Boeing Capital shall be entitled to designate a number of qualified nominees in proportion to their holdings, from time to time, for election or appointment to the board of directors of Radiant. Boeing Capital and three shareholders of Radiant, together with their associates and affiliates, holding in aggregate 2,120,126 common shares of Radiant (the "Major Shareholders") have entered into a shareholders agreement. Pursuant to the shareholders agreement, the Major Shareholders have agreed to vote all their respective shares in favor of Boeing Capital's nominees to the board of directors of Radiant and to recommend to the board of directors of Radiant that additional common shares of Radiant be issued to Boeing Capital, if and when subscribed for by Boeing Capital, to permit Boeing Capital to increase its proportionate investment interest in Radiant to 25 percent of the then issued and outstanding common shares of Radiant.

In a related transaction, Radiant Aviation Services Inc. ("RAS"), a wholly owned subsidiary of Radiant, and Boeing Capital have entered into a commitment pursuant to which Boeing Capital has agreed to provide to RAS up to US$10 million in lease financing for the construction of de-icing service centres. Boeing Capital will also have the right to provide lease financing to qualified customers of RAS.

Colin Digout, chief operating officer stated, "The capital infusion by Boeing Capital will provide Radiant with working capital to assist the roll-out of the InfraTek® system internationally. The financing provided by Boeing will assist Radiant in successfully introducing the new technology to the airline industry."

"We view the InfraTek® de-icing system both as an economic benefit to our airline customers and as an environmental benefit to our communities," said Tom Motherway, president of Boeing Capital.

Radiant's environmentally friendly chemical-free InfraTek® aircraft pre-flight de-icing systems, approved for use by the FAA, are now in use at Buffalo Niagara International Airport and Rhinelander-Oneida County Airport, Wisconsin. In May 1999, Radiant entered into a teaming agreement with Lufthansa LEOS (Lufthansa Engineering and Operational Services) GmbH to promote the installation, sale, maintenance and service of Radiant's InfraTek® systems in Europe and Scandinavia.

Securities of Radiant Energy Corporation are quoted for trading on the Canadian Dealing Network (symbol MELT). There are 11,461,301 Common Shares outstanding, after giving effect to the issuance of shares to Boeing Capital.

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