



ATLANTIS SYSTEMS PROVIDES BI-WEEKLY DEFAULT STATUS REPORT

This news release contains forward-looking statements. Reference should be made to “Forward-Looking Statements” at the end of this news release.

Toronto, Ontario, April 15, 2008, Atlantis Systems Corp. (TSX: AIQ), a globally recognized training integrator for customers in the military, commercial aviation sectors and energy markets, today provided a bi-weekly default status report in connection with the delay of its filing of its annual financial statements, management’s discussion and analysis and annual information form for the fiscal year ended December 31, 2007 and the related certifications (the “Annual Filings”). Atlantis confirmed that the negotiations with ComVest Capital LLC in respect of the proposed financing are ongoing with a view to closing the financing no later than April 24, 2008. However, as certain terms and conditions are under negotiation, there can be no assurance that this financing will be completed.

Atlantis also announced that its annual meeting of shareholders, which had been scheduled for May 22, 2008, will be deferred to a later date to be determined once the Annual Filings have been filed. Atlantis confirmed that the record date for such meeting, which had been set as April 14, 2008, would be reset when the date for the meeting is determined.

Further to the news releases issued by Atlantis on March 25, 2008, April 1, 2008 and April 7, 2008 (the “News Releases”), which can be viewed at www.sedar.com and www.atlantissi.com, in accordance with CSA Notice 57-301, Atlantis confirms that:

- (a) there have been no material changes in the information contained in the New Releases;
- (b) Atlantis has not failed to fulfill its stated intentions in the New Releases;
- (c) there are no actual or anticipated defaults of financial statement filing requirements subsequent to that disclosed in the News Releases; and
- (d) there is no other material information concerning the affairs of Atlantis that has not been generally disclosed.

As required by CSA Notice 57-301, Atlantis will provide bi-weekly updates on the status of the failure to file its Annual Filings until they have been filed. An “issuer” cease trade order could be issued if the Annual Filings are not filed before May 31, 2008. An “issuer” cease trade order may be imposed sooner if Atlantis fails to provide bi-weekly updates.

About Atlantis Systems Corp.

Headquartered near Toronto, Canada, Atlantis is a globally recognized training integrator for customers in the military, commercial aviation sectors and energy markets. Atlantis combines desktop and full-flight simulation, knowledge management, learning management systems, flight training devices and multimedia e-learning to provide integrated flight training and

aircraft maintenance training to a global list of customers. For more than 29 years, Atlantis has drawn on its extensive engineering background and proprietary technology to offer cost-efficient, state of the art alternatives to real-life conditions and situations. Atlantis is registered under a number of quality management programs including ISO 9001:2000, AS 9100:2004, CSA-Z299.1-1985, Boeing BQMS D6-82479 and Rockwell Collins RC-9000, among others. To learn more, please visit the Company's web site at www.atlantissi.com.

Forward-Looking Statements

Certain statements in this release are considered "forward-looking". These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. The material factors and assumptions that were applied in making the forward-looking statements in this release include but are not limited to assumptions regarding the closing of the proposed financing on terms acceptable to Atlantis and its bank within the required time frame. Material factors that could cause Atlantis' actual results to differ materially from the forward-looking statements in this release include risks and uncertainties relating to: the bank's position on financing terms and conditions with the new lender and whether or not the bank may demand repayment of our term loan before a financing is completed; Atlantis' ability to continue as a "going concern"; and applicable securities regulatory authorities deciding to issue an "issuer" cease trade order. Atlantis cannot provide any assurance that the predictions of forward-looking statements will materialize. Atlantis assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason. Additional information regarding risks and uncertainties that could affect Atlantis' business is contained in the Business Risk Factors section of Atlantis's Annual MD&A and the Description of the Business - Risk Factors section in Atlantis' Annual Information Form, both of which are available on SEDAR at www.sedar.com.

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