

NEWS RELEASE

Bridges Transitions Inc. Announces Receipt of Non-Binding Acquisition Proposal from Facts on File, Inc., a corporation owned by Private Equity firm Veronis Suhler Stevenson

VANCOUVER, B.C., June 12, 2006 – Bridges Transitions Inc. (TSX: BIT) (“Bridges”) announced today that it has received an unsolicited, non-binding, written proposal from Facts on File, Inc. (the “Offeror”) pursuant to which the Offeror has indicated it would, subject to satisfaction of a number of conditions described below, be prepared to acquire all of the issued and outstanding shares of Bridges at a price of \$1.15 per share, in cash (the “Proposal”).

The Proposal is subject to a number of conditions, including:

- (a) the unanimous recommendation of the Board of Bridges to accept the Proposal;
- (b) receipt of “appropriate undertakings” to accept the Proposal from “certain members of the Board of Bridges and any other shareholders to be identified following discussion with Bridges”. Details on the terms of these undertakings and the identities of those shareholders expected to provide them have not been provided by the Offeror;
- (c) completion of legal and confirmatory business due diligence on Bridges to the satisfaction of the Offeror (which the Offeror expects could be completed within three days of being provided full access to due diligence materials);
- (d) termination of the existing arrangement agreement dated as of May 23, 2006 among Bridges, XAP and 1239381 Alberta Inc. (the “Arrangement Agreement”);
- (e) confirmation that, at completion and after taking into account professional expenses (but ignoring monies received on the exercise of warrants or options), Bridges would have working capital (including cash) consistent with historical levels; and
- (f) the execution of a mutually acceptable definitive agreement, which the Offeror indicates will be “substantially similar to the Arrangement Agreement”.

The Proposal is not subject to any financing terms and the Offeror has indicated that its obligations under the Proposal would be satisfied by Veronis Suhler Stevenson from available funds and/or existing bank facilities. Bridges understands that Veronis Suhler Stevenson has significant financial resources resulting from a recently completed fund-raising for its fourth fund with total committed capital of US\$1.3 billion.

In accordance with the terms of the Arrangement Agreement, the Board of Bridges has provided written notice of the Proposal to XAP and intends to direct management and its advisor Alexander Capital Group Inc. to begin immediate discussions with the Offeror to determine whether the parties can agree on definitive terms for the Proposal.

There can be no assurance that the conditions described in the Proposal will be satisfied or that the parties will ultimately agree on the terms of a definitive agreement with respect to the Proposal. In the event Bridges and Offeror are able to negotiate the terms of a definitive agreement and the Board of Bridges ultimately determines that those terms are superior to the terms contained in the Arrangement Agreement, the terms of the Arrangement Agreement require Bridges to provide XAP with five business days within which XAP can offer to amend the Arrangement Agreement such that the amended Arrangement Agreement would be at least as favourable to securityholders of Bridges as the new definitive agreement with the Offeror.

In the interim, the Board of Bridges reaffirms its ongoing support for the acquisition by XAP which is contemplated in the Arrangement Agreement. Bridges will provide further updates on the status of the Proposal as developments warrant.

About Bridges

Bridges is the leading provider of software-based and online education planning, career exploration, and high school/college test prep resources designed to help students achieve education and career success. Bridges' planning and exploration products give students and adults in transition reasons to achieve more – exploring all their options, setting goals and making plans to get there. Test prep products available from Bridges give students ways to achieve – by improving math, reading and other academic skills, raising test scores, and by giving educators and administrators instant performance feedback that enables data-driven instruction. Over 14,500 schools and other agencies across the U.S. and Canada use Bridges' products and services. Bridges serves the needs of more than one million annually graduating high school students seeking educational or career planning assistance. For more information, visit <http://www.bridges.com>. The Company is listed on the Toronto Stock Exchange under the symbol: BIT.

Cautionary Statements

The information in this news release contains certain forward-looking statements that involve substantial known and unknown risks and uncertainties, which are beyond Bridges' control. Actual results and performance could differ materially from those expressed in, or implied by, such forward-looking statements as a result of, among other things, plans and timing for the introduction or enhancement to services and products, customer demand for services and products; expectations concerning future revenue and earnings; general economic and business conditions; control of costs and expenses; loss of key employees; stock market volatility; changes in laws and regulations; ability to compete successfully and adapt to technological advances and changing industry standards; currency exchange rate fluctuations; economic, political and other risks associated with national and international sales and operations; Canadian and U.S. government regulations; price and product competition; the ability to form and implement alliances; and other factors and risks. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits Bridges will derive from them.

For further information, please contact:

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