

PRESS RELEASE

TRI-WHITE CORPORATION

Toronto, February 15, 2001

“Tri-White Corporation announces second quarter results and dividend”

This second quarter of Tri-White Corporation's (TSE: TWH) fiscal year reflects the fact that our core investment, The White Pass & Yukon Route is now closed for another tourist season. This then, is a period when the railway performs maintenance on the components of the rail system prior to the arrival of winter.

Net income before discontinued operations for the quarter was \$370,000 or \$0.01 per share as compared with \$15,000 in the prior year. Net income for the quarter was \$370,000 compared with \$775,000 in 1999. This change reflects the sale of the trucking division in July, 2000.

Year to date, the Company has generated revenue of \$22,708,000, an increase of 16% over the corresponding period last year.

Net income before discontinued operations for the six months ended December 31st was \$7,094,000, an increase of 27% from 1999.

Net income for the six month period, including the after tax gain on the sale of the trucking group was \$17,974,000 or \$0.37 per share compared with \$8,027,000 or \$0.16 per share in the prior year.

Shareholders' equity reached \$107,752,000 for a net book value of \$2.30 per share. This includes the effect of the Company's normal course issuer bid program where 967,595 shares were purchased for cancellation at an average price of \$2.00 per share. Year to date, the Company has purchased and cancelled 2,094,218 shares. As at December 31st, there were 46,942,546 common shares issued and outstanding.

At the end of December, the Company held \$34,100,000 in net cash and short term investments.

K. (Rai) Sahi, Chairman and CEO stated:

“In January, we announced an investment in Chapters Inc., consistent with our objectives of identifying opportunities to leverage the capital and expertise within Tri-White. The Company was ultimately able to accumulate 832,800 shares of Chapters and tendered the block to the Trilogy bid. Approximately 70% of the shares were taken up under the offer and the related cash proceeds have been received. We are confident that this investment will provide above average returns.

Looking forward, the next few months will be quiet at White Pass, until passenger service resumes in May. We anticipate another successful year for the tourist operations and will move to enhance the yield on the company's liquid resources."

In related news, Tri-White announced that the Board has approved a \$0.05/common share dividend, payable on April 30th, to shareholders of record as at April 10th, 2001.

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