

**PRESS RELEASE**

**AUGUST 22, 2002**

**Tri-White Corporation**

Stock Symbol: (TWH TSX)

---

Toronto, Ontario

Tri-White Corporation ("Tri-White") today announced that the Toronto Stock Exchange (the "TSX") has accepted a notice filed by Tri-White of its intention to make a normal course issuer bid through the facilities of the TSX.

The notice provides that Tri-White may, during the twelve-month period commencing August 26<sup>th</sup>, 2002 and ending August 25<sup>th</sup>, 2003 purchase up to 2,294,147 common shares ("Common Shares") in total, being approximately 5% of the issued and outstanding Common Shares. The price which Tri-White will pay for any such Common Shares will be the market price at the time of acquisition. The actual number of Common Shares which may be purchased and the timing of any such purchases will be determined by management of Tri-White. As of August 9, 2002, there were 45,882,948 Common Shares outstanding.

Tri-White believes that its Common Shares have been trading in price ranges which do not adequately reflect their value in relation to the business of Tri-White and its future business prospects. As a result, depending upon future price movements and other factors, Tri-White believes that its outstanding Common Shares may represent an attractive investment. Furthermore, the purchases are expected to benefit all persons who continue to hold Common Shares by increasing their proportionate interest in Tri-White. All Common Shares purchased by Tri-White under the normal course issuer bid will be cancelled.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

Don Turple, Chief Financial Officer  
Tel: 416-367-6877; Fax: 416-637-6890  
e-mail: dturple@morguard.com

Eugene Hretzay, Secretary  
Tel: 416-367-6870; Fax: 416-369-9834  
e-mail: ehretzay@morguard.com