



PRESS RELEASE
December 3, 2002

Tri-White Corporation
Stock Symbol: (TWH: TSX)

CLUBLINK SHAREHOLDERS CAN NOW RECEIVE 100% CASH UNDER THE TRI-WHITE BID.

Toronto, Ontario: Tri-White Corporation (TSX: TWH) announced today that ClubLink shareholders who tender to its offer can now receive all cash since the ClubLink directors' circular has revealed that certain major shareholders, holding approximately 40% of ClubLink's shares, do not intend to tender to its bid.

In commenting on ClubLink's directors' circular, Rai Sahi, Chairman and Chief Executive Officer of Tri-White stated:

- "Since all shareholders who tender to our bid can now choose to receive all cash if current insiders abide by their stated intentions not to tender, the assertions of ClubLink about implied value of our offer being well below market and that our offer is coercive are meaningless.
- Those shareholders that choose to exchange for Tri-White shares will enjoy the superior dividend yield on Tri-White common shares, currently at 4% versus 1.4% for ClubLink. Furthermore, these shareholders will benefit from the value that we believe we can create in ClubLink.
- The Tri-White offer represents fair value. When Tri-White first invested in ClubLink, the stock had been in decline for more than 5 years and was trading in the \$5.00 range. Since we became involved, we have been instrumental in introducing a regular dividend and our offer represents a 14% premium over the market for ClubLink prior to the announcement of our bid.
- We believe ClubLink's comment that our bid doesn't reflect fair value is nothing more than sheer rhetoric. Tri-White announced its intention to make its bid almost 3 months ago. Since then, ClubLink has retained an investment advisor to seek out alternative proposals. No superior proposal has emerged over this period. We believe this speaks louder than ClubLink's self-serving commentary on the merits of our offer.
- Tri-White is more than a merchant bank. We build long term value for our shareholders. Over the past 5 years the price of Tri-White stock has doubled. That is

the track record we offer for the benefit of all shareholders. While under the stewardship of ClubLink's current management, shareholders have lost 40% of their investment over the same period.

- Our management team has a proven record of creating value in many industries. As documented in the directors' circular, senior management at ClubLink has recently taken another step to make substantial improvements to their personal employment arrangements. This is nothing more than a flagrant case of self-enrichment at the expense of ClubLink shareholders.
- The stock price of ClubLink has been in decline partially because of rising debt levels. With the strength of the Tri-White balance sheet, which currently has no debt, and with the strong cash flow generated from our tourist operations, we can begin to reduce leverage at ClubLink and improve returns for shareholders.
- In addition, we note that ClubLink's board will now allow its Rights Plan to expire the day before the expiry of our Offer. This will allow us to proceed with the completion of our Offer on December 20, 2002 as previously announced."

FOR FURTHER INFORMATION PLEASE CONTACT:

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