

PRESS RELEASE

TRI-WHITE CORPORATION ANNOUNCES MAILING OF TAKEOVER BID CIRCULAR FOR CLUBLINK

Toronto, Ontario November 14, 2002

Tri-White Corporation (TSX-TWH) announced today that its formal offer for ClubLink common shares and 6% convertible debentures is expected to be mailed to ClubLink securityholders on or about November 15, 2002.

The take-over bid circular confirms Tri-White's offer for 100% of the common shares at \$7.50 per share and for all of the outstanding 6% convertible debentures of ClubLink. Tri-White announced it would be making the offer on September 13, 2002 and announced an increase in the consideration payable thereunder on October 2, 2002. Subject to any extensions, the offer will be open for acceptance for 35 days from its mailing.

In commenting on the status of the Tri-White bid, Rai Sahi, Chairman and Chief Executive Officer stated:

“ We are pleased to be in a position to present our formal offer to the stakeholders of ClubLink. This offer represents a premium of 14% over the trading value of ClubLink prior to our announcement.

We have reviewed the valuation of ClubLink prepared for the Special Committee of the ClubLink board and find that the assumptions are overly aggressive and in fact, have the effect of inflating the value of the ClubLink shares relative to those of Tri-White. These aspects of the valuation are particularly troubling when you look at the facts...that since Tri-White became a public company in 1997, our share price has increased by 98%, while for ClubLink, the share price has declined by 40% over a comparable period.

For the record, the valuation of the Tri-White shares being offered is in the range of \$3.35 to \$3.94 per share, and ClubLink shareholders who tender to our bid will be acquiring Tri-White shares at \$3.00, a significant discount to the valuation.

If shareholders tender to our offer that number of shares which, together with the shares Tri-White owns, represents at least 50.1% of the outstanding shares, and all other conditions of the offer are met, Tri-White will be obliged to take up and pay for such shares.

Also, the dividend policy at Tri-White will provide all shareholders with a far superior cash yield than they currently experience with the ClubLink stock. Assuming a value for ClubLink of \$7.50 per share, the 10 cent annual dividend represents a 1.3% yield, while the Tri-White common shares at \$3.00 per share produce an annual dividend yield of approximately 4%.

For debentureholders, Tri-White is offering a security with essentially the same terms and conditions; however, the debentureholders will have the security of additional equity behind them, and will benefit from the strength of the Tri-White balance sheet.

From my personal perspective, we view this investment as an exceptional opportunity to provide the members and guests of the ClubLink system with improved facilities and service. The business will have my personal commitment in the form of equity and time, and as we have demonstrated with our other investments, the focus will be squarely on building value for all the stakeholders.”

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November 15, 2002

Dear ClubLink Shareholders and Debentureholders:

We are pleased to finally send you this offer (the Offer) to acquire all of the common shares and 6% convertible debentures of ClubLink. The terms and conditions of the Offer are contained in the Offer to Purchase and Circular dated November 15, 2002, a copy of which is annexed to this letter.

We appreciate your patience over the past several months. We were, unfortunately, delayed in mailing our circular until the Special Committee of ClubLink's board of directors delivered to us formal Valuations (the Valuations) of the securities of both Tri-White and ClubLink, prepared by BMO Nesbit Burns Inc. (BMO NB). We object strongly to some of the conclusions arrived at by BMO NB in its Valuations. We have summarized some of our thoughts on the reverse.

We believe that as you will see from the enclosed circular, our Offer to ClubLink shareholders and debentureholders is highly attractive:

- This Offer represents a premium of 14% over the trading value of the ClubLink common shares prior to our announcement;
- The Offer includes a cash portion, providing immediate liquidity for those who so choose, as well as a common share component for those shareholders who wish to participate in the value we can create in the new Tri-White subject, in each case, to possible pro-ration. Our common shares will be issued at a discount to their en-bloc fair market value as determined by BMO NB;
- The ClubLink management team has been unable to create value for your investment. Over the past 5 years or so, your common shares have **declined in value by approximately 40%**. Management of Tri-White has a successful track record of creating shareholder value. Over this same 5-year period, Tri-White shares have **increased in value by 98%**.

To deposit your ClubLink common shares and/or debentures to the Offer, the Letter of Transmittal or, if necessary, the Notice of Guaranteed Delivery (both of which are annexed to the Offer to Purchase) must be completed and returned in accordance with the terms and conditions more fully set out under Section 3 of the Offer to Purchase, Manner and Time of Acceptance.

We appreciate the careful and immediate attention you will give this Offer and hope that it will be favourably received. Please note that the Offer expires at midnight (Toronto time) on December 20, 2002. Should you have any questions with respect to the Offer or require any assistance in depositing your common shares and/or debentures, we invite you to contact your broker, investment dealer, bank, trust company or other professional advisor.

Don't stand by and accept continuing poor returns - things have to change at ClubLink.

Yours very truly,

TRI-WHITE CORPORATION

K. (Rai) Sahi
Chairman and Chief Executive Officer

Valuation Commentary

Shareholders and debentureholders should be cautioned that the Valuations were not prepared by or with our input, and do not reflect our views. While we are required under securities law to include a summary of the Valuations in the Offer, such inclusion should not be interpreted as an endorsement of or agreement with their methodology, analysis, or conclusions. We disclaim any responsibility for the Valuations and accept no responsibility or liability for any misrepresentations that may be contained therein. We were not given access to the information provided by ClubLink to BMO NB and cannot comment on the completeness or accuracy of the information which formed the basis for the Valuations. We make no comment on the qualifications, capabilities or experience of BMO NB in conducting valuations of companies such as ClubLink or Tri-White.

Specific Comments

We do not agree with the valuation methodology or the conclusions reached in the Valuations. Without having the opportunity to review the detail to support the Valuations, it is impossible to provide a comprehensive analysis, but we would note the following:

- The Valuation for the Tri-White common shares values our core cash flows within a range of 5.6 to 7.0 times 2003 estimated earnings before interest, taxes, depreciation and amortization (EBITDA). We believe that our cash flows are at least of comparable quality and sustainability to those of ClubLink. Applying this multiple range to ClubLink's 2003 estimated EBITDA for its income producing properties implies a value per common share for ClubLink of between \$4.85 and \$8.35. Our Offer is well within this range.
- We believe that BMO NB has arrived at conclusions that are inconsistent with the views reflected by stock market participants. On September 12, 2002, the day prior to the announcement of the Offer, the price of ClubLink's common shares were trading at \$6.60, while our shares were trading at \$3.00. The en-bloc Valuations arrived at by BMO NB would suggest that ClubLink's shares were trading at a discount of between 36% and 45% to its en-bloc value, compared to a discount of 10% to 24% for our common shares. The trading volume in ClubLink for the 6 months preceding the announcement is approximately 1.8 times that of Tri-White, although ClubLink has a much smaller public float. The greater liquidity in the ClubLink common shares, assuming efficient capital markets, suggests the ClubLink common shares should have traded during this period at a smaller discount to their underlying fair market value than our common shares, a conclusion opposite to that reached by BMO NB.
- We also feel that the operating forecast prepared by ClubLink, upon which BMO NB evidently relied, is unrealistic and aggressive. For example, ClubLink projects 961,000 rounds played in 2012, which represents a group of four players teeing off every 10 minutes, 6.5 hours a day everyday, rain or shine, for 6 months a year at every ClubLink course. We think this projected volume is unrealistic. Furthermore, these utilization rates, should they come to pass, could lead to a high level of member attrition and facility deterioration, the financial impact of which has not been reflected in the projected financial results.

If you wish to review a copy of the Valuations you have several options. Copies are available for inspection during normal business hours at our head office at Suite 1400, One University Avenue, Toronto, Ontario, M5J 2P1. We will also send a copy of the Valuations to you upon request and without charge. Alternatively, you can access an electronic copy of the Valuations at www.sedar.com under ClubLink's publicly filed documents.