

Tri-White Corporation Completes Its Previously Announced Purchase of Common Shares of MFP Financial Services Ltd. From Morguard Corporation

Toronto, Ontario — Tri-White Corporation (TSX: TWH) November 27, 2003

Tri-White Corporation ("Tri-White") announced today that it has completed the previously announced purchase of 3,080,000 common shares (representing approximately 35% of the outstanding common shares) of MFP Financial Services Ltd. (the "Shares") from a wholly-owned subsidiary of Morguard Corporation ("Morguard") for aggregate consideration of \$23,870,000 (\$7.75 per Share), \$11,935,000 of which was paid in cash at closing with the remaining \$11,935,000 being satisfied by the delivery at closing of a promissory note bearing interest at a rate of 6% per annum, calculated and payable semi-annually in arrears, and maturing on January 12, 2006.

Tri-White is acquiring the Shares for investment purposes and may make further purchases of common shares of MFP Financial Services Ltd. ("MFP") and may dispose of common shares of MFP subject to market conditions and compliance with applicable regulatory requirements.

The acquisition of the Shares will expand Tri-White's merchant banking activities. Tri-White is presently the largest shareholder of ClubLink, Canada's leading owner, operator and developer of high quality member golf clubs, daily fee golf clubs and golf resorts with 33 properties in Canada. In addition, Tri-White owns a 100% interest in the White Pass & Yukon Route, with strategic holdings in the port operations and supporting excursions, based in Skagway, Alaska.

For more information on Tri-White, please visit us at <http://www.tri-white.com>.

FOR FURTHER INFORMATION PLEASE CONTACT:

Tri-White Corporation
Mr. Donald Turple
Chief Financial Officer
(416) 367-6877