

TRI-WHITE

CORPORATION

FOR IMMEDIATE RELEASE
 TORONTO, ONTARIO
 TSX:TWH

AUGUST 11, 2004

TRI-WHITE CORPORATION ANNOUNCES SECOND QUARTER 2004 RESULTS AND REGULAR DIVIDEND OF \$0.06 PER SHARE

Financial Highlights

(in thousands of dollars except per share amounts)	Three months ended		Year-to-date	
	June 30, 2004	June 30, 2003	June 30, 2004	June 30, 2003
Revenue	15,072	12,805	15,183	13,070
EBITDA ¹	7,452	7,000	5,963	4,386
Interest and other income (expense)	(302)	(190)	(298)	(64)
Equity earnings (loss)	731	230	(582)	(865)
Recovery of (provision for) income taxes	(3,142)	(2,702)	(2,086)	(1,067)
Net earnings (loss)	3,886	3,578	1,502	766
Earnings per share – basic	\$0.17	\$0.16	\$0.07	\$0.02
Weighted average shares outstanding, on a post consolidation basis	22,887	22,921	22,887	22,921

1 EBITDA is not a recognized performance measure under Canadian GAAP. EBITDA is defined as earnings before taxes, interest, depreciation, amortization and earnings from equity accounted investments. Management believes that in addition to net earnings, this measure is useful supplemental information to provide investors with an indication of income available prior to debt service, capital expenditures and income taxes. Investors should be cautioned, however, that this measure should not be construed as an alternative to net earnings determined in accordance with GAAP as an indicator of the Company.

**TODAY, THE COMPANY ANNOUNCED THE REGULAR DIVIDEND OF \$0.06 PER
 SHARE TO BE PAID ON SEPTEMBER 30TH TO SHARHOLDERS OF RECORD AS
 AT SEPTEMBER 10TH.**

TRI-WHITE

C O R P O R A T I O N

Second Quarter Operating Highlights

The tourist operations at White Pass and the golf operations of the Company's equity accounted investment ClubLink Corporation ("ClubLink") are highly seasonal. The majority of the revenue and earnings from these businesses occur during the third quarter of the year. Accordingly, the earnings of the Company will fluctuate with those of the underlying business units.

Commencing in May, the Company's major operating division, the White Pass & Yukon Route (the rail tourism and docking segment) opens for the season. Significant amounts of revenue are generated during this period as cruise ship arrivals ramp up quickly to support the west coast schedules.

Virtually all of the Company's operating income originates from White Pass, a wholly-owned subsidiary. The results of the subsidiary, which is deemed self-sustaining, are translated into Canadian currency using average rates during the year. A change in average exchange rates, can impact the net earnings of the Company.

EBITDA for the three months ended June 30, 2004 was \$7.5 million compared with \$7.0 million for the corresponding period in 2003. The improvement in operating performance relates to an increase in passenger count for the quarter, driven by improved marketing programs developed at White Pass.

For the six months ended June 30th, EBITDA was \$6.0 million, an increase of 36.0% over the prior year. This is attributed to the growth in passengers at the tourist division, where volumes have increased 27% this year.

Tri-White has significant ownership in two public entities, for which it records income on an equity basis. ClubLink Corporation ("ClubLink") is Canada's largest owner, operator and developer of high-quality Member Golf Clubs, Daily Fee Golf Clubs and Golf Resorts, with 33 golf courses open for play in 2004. Like the White Pass port and tourist operations, ClubLink operates in a highly seasonal market. For the three months ended June 30, 2004 the Company recorded equity income of \$0.1 million compared to \$0.2 million in the three months ended June 30, 2003. This income is based on weighted average ownership of 30.6% and 29.1% for the respective quarters. The Company received dividends of \$0.2 million during the quarter in 2004 and 2003.

The Company also accounts for its investment in MFP Financial Services Ltd. ("MFP") using the equity method. MFP is a leading provider of innovative financial solutions in technology and equipment leasing and equipment trading. Based in Ontario, MFP operates throughout North America and Europe. The Company's 34.8% interest in MFP was obtained in November 2003 and as a result, no equity income was recorded during the second quarter of 2003. Since MFP has a financial year-end of March 31, 2004, the Company has determined that it will record its equity interest in MFP on a three-month trailing basis. As a consequence, equity earnings of \$0.6 million were recorded during the second quarter.

Long-term investments include 5.4 million shares of ClubLink carried at \$24.8 million and 3.1 million shares of MFP Financial Services Ltd. carried at \$24.8 million. The market value of these assets exceeds their carrying cost by \$22.1 million at June 30, 2004.

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C O R P O R A T I O N

Corporate Developments

Cruise ship capacity in Alaska is expected to increase by 5% this season, while passenger numbers are projected at 800,000, up 4% from 2003 levels. The Company's main operating subsidiary, White Pass, is expected to benefit from the growth in Alaska tourism and accordingly, has invested US\$1.6 million to increase coach capacity on its rail excursion this spring. During the months of May and June, the tourist division carried 142,114 passengers on the rail excursion, which represents an increase of 27% over the prior year.

On August 26th, 2003, the Company announced the renewal of its normal course issuer bid providing the Company the authority to purchase, for cancellation, up to 1,141,700 common shares over the following twelve-month period. During the second quarter 2004, 33,000 shares were purchased under the plan.

The company continued with its regular quarterly dividend program and paid a dividend of \$0.06 per share, or \$1.4 million, on June 30th.

FOR FURTHER INFORMATION PLEASE CONTACT:

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TRI-WHITE CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

June 30, 2004

Tri-White Corporation
CONSOLIDATED BALANCE SHEETS

(Unaudited) (in thousands of dollars)	June 30, 2004 \$	December 31, 2003 \$
ASSETS		
Current		
Cash and cash equivalents	1,814	379
Accounts receivable	7,833	204
Loan receivable	7,000	-
Income and other taxes recoverable	633	666
Inventories	4,718	4,579
Prepaid expenses and other assets	1,700	1,438
	23,698	7,266
Portfolio investments	2,310	4,590
Long-term investments	49,599	50,565
Capital assets	80,349	75,781
Total assets	155,956	138,202
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Bank indebtedness	14,919	9,142
Promissory note	6,000	-
Accounts payable and accrued liabilities	4,321	1,461
Income and other taxes payable	1,550	-
Current provision for asset retirement obligations	113	242
	26,903	10,845
Long term promissory note	11,935	11,935
Future income tax liabilities	18,097	17,178
Provision for asset retirement obligations	220	212
Total liabilities	57,155	40,170
Shareholders' equity		
Share capital	60,875	60,921
Cumulative translation adjustment	(3,339)	(5,537)
Retained earnings	41,265	42,648
Total shareholders' equity	98,801	98,032
Total liabilities and shareholders' equity	155,956	138,202

Tri-White Corporation

CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS

(Unaudited) (in thousands of dollars, except for per share amounts)	Three months ended		Six months ended	
	June 30, 2004 \$	June 30, 2003 \$	June 30, 2004 \$	June 30, 2003 \$
REVENUE	15,072	12,805	15,183	13,070
Cost of sales and operating expenses	7,620	5,805	9,220	8,684
Earnings from operations before the undernoted	7,452	7,000	5,963	4,386
Amortization	853	760	1,656	1,624
	853	760	1,656	1,624
Earnings before other income (expense) and income taxes	6,599	6,240	4,307	2,762
OTHER INCOME (EXPENSE)				
Interest and other	(302)	(190)	(298)	(64)
Net gain on sale of investments	0	0	161	0
Income (loss) on equity accounted investments	731	230	(582)	(865)
	429	40	(719)	(929)
Earnings before income taxes	7,028	6,280	3,588	1,833
Provision (recovery) for income taxes				
Current	2,907	3,446	1,699	2,596
Future	235	(744)	387	(1,529)
	3,142	2,702	2,086	1,067
Net earnings for the period	3,886	3,578	1,502	766
Retained earnings, beginning of period	38,890	38,472	42,648	42,662
Dividends paid	(1,370)	(1,375)	(2,744)	(2,753)
Excess of purchase price of common shares over average carrying value	(141)	(180)	(141)	(180)
Retained earnings, end of period	41,265	40,495	41,265	40,495
Net earnings per share				
Basic	0.17	0.16	0.07	0.02
Diluted	0.17	0.16	0.07	0.02

Tri-White Corporation

CONSOLIDATED STATEMENTS OF CASH FLOW

(Unaudited) (in thousands of dollars)	Three months ended		Six months ended	
	June 30, 2004 \$	June 30, 2003 \$	June 30, 2004 \$	June 30, 2003 \$
OPERATING ACTIVITIES				
Net income for the period	3,886	3,578	1,502	766
Items not affecting cash				
Amortization	853	760	1,656	1,624
Future income taxes	235	(744)	387	(1,529)
Net (gain) on sale of assets and investments	0	0	(161)	0
(Income) loss of equity accounted investments	(731)	(230)	582	865
Distributions from equity accounted investments	196	161	384	321
Net change in operating assets and liabilities	(1,336)	(1,234)	(3,587)	(8,019)
Cash used in (provided by) operating activities	3,104	2,291	763	(5,972)
FINANCING ACTIVITIES				
Promissory note	0	0	6,000	0
Shares purchased for cancellation	(229)	(348)	(229)	(348)
Dividends paid	(1,347)	(1,358)	(2,702)	(2,716)
Cash (used in) provided by financing activities	(1,576)	(1,706)	3,069	(3,064)
INVESTING ACTIVITIES				
Proceeds on sale of assets and investments	0	4,103	2,643	8,103
Purchase of capital assets	(1,678)	(3,010)	(3,421)	(3,898)
Purchase of investments	(202)	(3,076)	(202)	(5,709)
Advances of loans receivable	0	0	(7,000)	0
Asset retirement expenditure	(121)	(98)	(121)	(148)
Cash (used in) investing activities	(2,001)	(2,081)	(8,101)	(1,652)
Net effect of currency translation adjustment on cash balances and cash flows	934	950	(73)	1,817
Net increase (decrease) in cash and cash equivalents during the period	461	(546)	(4,342)	(8,871)
Cash and cash equivalents, beginning of period	(13,566)	(10,855)	(8,763)	(2,530)
Cash and cash equivalents, end of period	(13,105)	(11,401)	(13,105)	(11,401)
Represented by				
Cash and cash equivalents	1,814	2,532	1,814	2,532
Bank indebtedness	(14,919)	(13,933)	(14,919)	(13,933)
	(13,105)	(11,401)	(13,105)	(11,401)