

TRI-WHITE

C O R P O R A T I O N

MEDIA RELEASE

May 27, 2004

TRI-WHITE CORPORATION DECLARES REGULAR QUARTERLY DIVIDEND

Toronto, Ontario

Tri-White Corporation (TSX – TWH) announced today at its annual general meeting of shareholders that its Board declared a \$0.06 per share regular quarterly dividend on its common shares payable on June 30, 2004 to shareholders of record as at June 11, 2004.

In addition, Tri-White is pleased to announce that its wholly-owned operating subsidiary, White Pass & Yukon Route (“White Pass”), received confirmation from the United States Environmental Protection Agency that White Pass has fully complied with all of the terms of remediation and review.

Gary Danielson, President of White Pass stated, “ The Company has invested heavily to ensure full compliance with all state and federal regulations, and we are pleased to have these efforts recognized by the federal government. This demonstrates the Company’s commitment to environmental stewardship and clears the way for White Pass to participate in a partnership with the Federal Government in the future.”

Tri-White Corporation holds a diverse merchant-banking portfolio. 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. As well, Tri-White is the largest shareholder of MFP Financial Services Ltd. MFP provides customized financing, asset management and equipment trading services to large organizations through the acquisition of technology and related equipment. In addition, Tri-White owns a 100% interest in the historic White Pass & Yukon Route Railway, with strategic holdings in the port operations and supporting excursions, based in Skagway, Alaska.

For further information contact:
Don Turple, Chief Financial Officer
Tel: 416-367-6877
Fax: 416-367-6890

www.tri-white.com