



FOR IMMEDIATE RELEASE

Tri-White Corporation

Toronto, Ontario

TSX: TWH

March 23, 2005

Tri-White Corporation (“Tri-White” or the “Company”) announced operating results for the year ended December 31, 2004. For the year then ended, revenue increased by 11% to \$41,679,000 and EBITDA (defined as revenue less cost of sales and operating expenses) increased by 24% to \$19,002,000. Net earnings increased from \$5,415,000 (24 cents per share) in 2003 to \$10,176,000 (44 cents per share) in 2004.

Financial Highlights

| | <u>2004</u> | <u>2003</u> |
|--------------------|--------------|--------------|
| Revenue | \$41,679,000 | \$37,573,000 |
| EBITDA | \$19,002,000 | \$15,287,000 |
| Earnings per share | \$0.44 | \$0.24 |
| Cash Dividends | \$5,300,000 | \$5,423,000 |
| Shares Outstanding | 22,870,000 | 22,898,000 |

2004 Operating Highlights

Revenue originates from the port operations and tour excursions at the Company’s wholly-owned subsidiary, White Pass. Based in Alaska, White Pass gained momentum as a result of the stability of the North American cruise market, with larger and more advanced ships being placed into service, and through aggressive marketing strategies. For White Pass, these factors produced record levels of activity in 2004 with more than 400,000 passengers enjoying the rail excursion.

Net earnings are also driven by the Company’s investments in ClubLink and Clearlink, which are accounted for on an equity basis. ClubLink expanded its golf operations with two significant course additions at Glencairn and National Pines. This drove membership to record levels with 11,889 persons supporting the ClubLink system and led to a 10% increase in operating revenue. On an equity basis, Tri-White recorded a loss of \$621,000 for the year and the Company received dividends of \$750,000.

With respect to its 34.5% interest in Clearlink, Tri-White reported equity income of \$1,683,000 for the year, recognizing the first full year of ownership of this investment. The Company also received dividends of \$930,000 from Clearlink.

Dividend

The Company had previously announced that a dividend of 6 cents per share was declared and payable on March 31, 2005 to shareholders of record as at March 10, 2005.

Normal Course Issuer Bid

On September 6, 2004 Tri-White announced a normal course issuer bid, expiring on September 5, 2005, which enables the Company to purchase up to 1,143,587 common shares for cancellation. During 2004, the company acquired and cancelled 65,300 shares.

Financial Statements

Tri-White Corporation's Consolidated Balance Sheets, Consolidated Statements of Earnings and Retained Earnings and Consolidated Statements of Cash Flow can be found under the Company name at www.sedar.com.

Tri-White, through its merchant banking focus and corporate management has a proven record of identifying and delivering value and the Company also capitalizes on short term trading opportunities as they are identified in the market. In the near term, there is the expectation of producing real cash returns while building the underlying value of the investments.

**Mr. Donald Turple
Chief Financial Officer
dturple@morguard.com**

**Tri-White Corporation
1400 One University Avenue
Toronto ON M5J 2P1
www.triwhite.com**

TRI-WHITE CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004

TRI-WHITE CORPORATION
CONSOLIDATED BALANCE SHEETS

As at December 31,

| (in thousands of dollars) | 2004 \$ | 2003 (Restated) \$ |
|--|----------------|--------------------------|
| ASSETS | | |
| Current | | |
| Cash and cash equivalents | 4,908 | 379 |
| Accounts receivable | 1,516 | 204 |
| Loan receivable | 7,000 | - |
| Income and other taxes recoverable | 286 | 666 |
| Material and supplies | 3,635 | 4,579 |
| Prepaid expenses and other assets | 407 | 1,438 |
| Portfolio investments | 2,310 | 4,590 |
| | 20,062 | 11,856 |
| Long-term investments | 48,829 | 49,455 |
| Capital assets | 71,583 | 75,781 |
| Total assets | 140,474 | 137,092 |
| LIABILITIES | | |
| Current | | |
| Bank indebtedness | 7,265 | 9,142 |
| Promissory note | 6,000 | - |
| Accounts payable and accrued liabilities | 1,498 | 1,461 |
| Current provision for asset retirement obligations | 207 | 242 |
| | 14,970 | 10,845 |
| Long term promissory note | 11,935 | 11,935 |
| Future income tax liabilities | 17,391 | 17,178 |
| Provision for asset retirement obligations | 317 | 212 |
| Total liabilities | 44,613 | 40,170 |
| SHAREHOLDERS' EQUITY | | |
| Share capital | 60,931 | 60,921 |
| Cumulative translation adjustment | (11,084) | (5,537) |
| Contributed surplus | 68 | 0 |
| Retained earnings | 45,946 | 41,538 |
| Total shareholders' equity | 95,861 | 96,922 |
| Total liabilities and shareholders' equity | 140,474 | 137,092 |

TRI-WHITE CORPORATION

CONSOLIDATED STATEMENTS OF EARNINGS AND RETAINED EARNINGS

For the year ended December 31,

| (in thousands of dollars, except for per share amounts) | 2004 \$ | 2003 (Restated) \$ |
|--|---------------|--------------------------|
| REVENUE | 41,679 | 37,573 |
| Cost of sales and operating expenses | 22,677 | 22,286 |
| Earnings from operations before the undernoted | 19,002 | 15,287 |
| Amortization | 3,294 | 3,225 |
| Earnings before other income (expense) and income taxes | 15,708 | 12,062 |
| OTHER INCOME (EXPENSE) | | |
| Investment income | 1,299 | 542 |
| Interest expense | (1,447) | (593) |
| Net gain (loss) on sale of investments | 161 | (613) |
| Unrealized foreign exchange gain | 642 | - |
| Income (loss) on equity accounted investments | 1,062 | (34) |
| | 1,717 | (698) |
| Earnings before income taxes | 17,425 | 11,364 |
| Provision for income taxes | | |
| Current | 5,921 | 3,642 |
| Future | 1,328 | 2,307 |
| | 7,249 | 5,949 |
| Net earnings for the year | 10,176 | 5,415 |
| Retained earnings, beginning of year as previously stated | 42,648 | 42,662 |
| Adjustments due to retroactive changes in accounting policies of equity accounted investments | (1,110) | (783) |
| Dividends paid | (5,486) | (5,500) |
| Excess of purchase price of common shares over average carrying value | (282) | (256) |
| Retained earnings, end of year | 45,946 | 41,538 |
| Net income per share | | |
| Basic | 0.44 | 0.24 |
| Diluted | 0.44 | 0.24 |

TRI-WHITE CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOW

For the year ended December 31,

| (in thousands of dollars, except for per share amounts) | 2004 \$ | 2003 (Restated) \$ |
|--|-----------------|--------------------------|
| OPERATING ACTIVITIES | | |
| Net income for the year | 10,176 | 5,415 |
| Items not affecting cash | | |
| Amortization | 3,294 | 3,225 |
| Future income taxes | 1,328 | 2,307 |
| Net (gain) on sale of assets and investments | (161) | 613 |
| Income (loss) of equity accounted investments | (1,062) | 34 |
| Unrealized foreign exchange gain | (642) | - |
| Stock compensation expense | 68 | - |
| Asset retirement obligation expenditures | 70 | (94) |
| Distributions from equity accounted investments | 1,688 | 643 |
| Net change in operating assets and liabilities | 1,080 | (4,338) |
| Cash provided by operating activities | 15,839 | 7,805 |
| FINANCING ACTIVITIES | | |
| Promissory note | 6,000 | - |
| Shares purchased for cancellation | (458) | (496) |
| Dividends | (5,300) | (5,423) |
| Cash provided by (used in) financing activities | 242 | (5,919) |
| INVESTING ACTIVITIES | | |
| Proceeds on sale of assets and investments | 2,643 | 8,763 |
| Purchase of capital assets | (4,778) | (5,427) |
| Purchase of investments | (202) | (14,708) |
| Advances of loan receivable | (7,000) | - |
| Net (repayment) proceeds of bank indebtedness and loans | (1,877) | 9,142 |
| Cash (used in) investing activities | (11,214) | (2,230) |
| Net effect of currency translation adjustment on cash balances and cash flows | (338) | 3,253 |
| Net increase in cash and cash equivalents during the year | 4,529 | 2,909 |
| Cash and cash equivalents (deficiency), beginning of year | 379 | (2,530) |
| Cash and cash equivalents, end of year | 4,908 | 379 |