



PRESS RELEASE

TRI-WHITE CORPORATION ANNOUNCES STRATEGIC INITIATIVE

SEPTEMBER 28, 2005

Tri-White Corporation

Stock Symbol: (TWH TSX)

Toronto, Ontario

The Board of Directors of Tri-White Corporation today announced a strategic initiative to address the future of its significant investment in its wholly-owned subsidiary, White Pass & Yukon Route. The investigation of the potential for the asset could include the sale of all or part of this business, a strategic alliance or partnership or other restructuring of the asset within Tri-White.

The Company is in the process of retaining a financial advisor to assist with the strategic planning activities and expects to move forward with a recommendation in 2006.

K. Rai Sahi, Chairman and Chief Executive Officer, stated:

"Since Tri-White's inception in 1997, White Pass has been a cornerstone of the Company's portfolio. With its world class rail excursion and highly rated port facilities in Skagway, Alaska, this business unit has built on its blue chip customer base, delivering unparalleled growth and generating substantial cash flow for our shareholders.

As with all of our investments, we periodically examine the stage of development within each company to assess the value created and to define a program to meet the Tri-White business objectives".

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 34 properties in Canada. As well, Tri-White is the largest shareholder of Clearlink Capital Corporation ("Clearlink"). Clearlink 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 PLEASE CONTACT:

Don Turple, Chief Financial Officer
Tel: 416-367-6877; Fax: 416-637-6890
e-mail: dturple@morguard.com