MATERIAL CHANGE REPORT

PURSUANT TO

Section 85(1) of the *Securities Act* (British Columbia)
Section 146(1) of the *Securities Act* (Alberta)
Section 84(1) of *The Securities Act, 1988* (Saskatchewan)
Section 75(2) of the *Securities Act* (Ontario)
Section 81(2) of the *Securities Act* (Nova Scotia)
Section 76(2) of *The Securities Act, 1990* (Newfoundland and Labrador)

1 REPORTING ISSUER

Tri-White Corporation ("TWH")
1 University Avenue, Suite 1400
Toronto, Ontario
M5J 2P1

2. DATE OF MATERIAL CHANGE

August 12, 2003

3. PRESS RELEASE

A press release was issued on August 12, 2003. A copy of the press release is attached as Appendix "A".

4. SUMMARY OF MATERIAL CHANGE

TWH announced today that it has completed its previously stated intention to consolidate its issued and outstanding common shares on a two for one basis (the "Consolidation").

5. FULL DESCRIPTION OF MATERIAL CHANGE

On June 12, 2003, the shareholders of TWH approved a special resolution authorizing the filing of articles of amendment of TWH to effect the Consolidation. TWH filed articles of amendment to consolidate the common shares of TWH on the basis of one new common share for each two common shares previously issued. To the extent that the Consolidation results in a fractional share, such fraction will be rounded down to the nearest whole number.

Letters of transmittal with instructions on how shareholders of TWH may exchange their share certificates were mailed to holders of common shares on or about April 29, 2003. It is anticipated that the common shares will commence trading on a consolidated basis on the Toronto Stock Exchange on or about August 14, 2003.

6. RELIANCE ON CONFIDENTIALITY SECTION OF THE ACT

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **SENIOR OFFICER**

Any enquiries with respect to this material change report or the matters described in this material change report should be made to Eugene Hretzay, Corporate Secretary of TWH, at (416) 367-6870.

9. **STATEMENT OF SENIOR OFFICER**

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 12th day of August, 2003.

TRI-WHITE CORPORATION

By: ______________________________
Eugene Hretzay
Secretary

APPENDIX "A"

Press Release

Tri-White Corporation
TSX Symbol: TWH

Toronto, Ontario
August 12, 2003

Tri-White Corporation Announces Completion of 2 for 1 Share Consolidation

Tri-White Corporation (TSX: TWH) (the "Company") announced today the completion of the consolidation of its issued and outstanding common shares on a basis of two (2) pre-consolidation common shares for one (1) post-consolidation share. The proposed consolidation was approved by the shareholders of the Company at the Company's annual and special meeting of shareholders on June 12, 2003 (the "Meeting"). All materials necessary to effect the share consolidation have been filed and trading of the common shares of the Company on a consolidated basis on the Toronto Stock Exchange will commence on Thursday, August 14, 2003. The common shares of the Company will continue to trade on the TSX under the symbol "TWH".

Letters of transmittal to obtain share certificates representing the consolidated common shares were mailed out to registered shareholders of the Company in connection with the Meeting. Registered shareholders may also obtain copies of the letter of transmittal by contacting their brokers or the Company's transfer agent, CIBC Mellon Trust Company.

Tri-White Corporation owns and operates the historic White Pass & Yukon Railway in Southeast Alaska, is the major shareholder of Clublink, an operator of high-end golf clubs and resorts, and is involved in merchant banking. For more information please visit us at http://www.tri-white.com.

FOR FURTHER INFORMATION PLEASE CONTACT:
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OR

Mr. Eugene Hretzay
Secretary
(416) 367-6870
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