

CONTRANS CORP.

NEWS RELEASE FOR IMMEDIATE RELEASE

Woodstock, Ontario-Contrans Corp. (TSE:CSS.A) ("Contrans") announced on April 11, 2002 that its Board of Directors had approved the reorganization of its capital and the creation of an income trust (the "Trust") to be effected by way of a plan of arrangement, subject to certain approvals being obtained, including the approval of its shareholders.

At a meeting of shareholders held earlier today, the shareholders of Contrans approved the reorganization and the formation of the Trust by the required majorities of votes. The holders of 99.9% of the Class A Subordinate Voting Shares present and voting at the meeting and 100% of the Class B Multiple Voting Shares present and voting at the meeting approved the reorganization. The implementation of the reorganization is subject to conditions, including court approval, and is expected to be completed in early July, 2002.

For further information, contact Stan Dunford or Greg Rumble at (519) 421-4600.

Not for Dissemination to U.S. Newswire Services or For Dissemination in the U.S.

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