



Royal Canadian Golf Association And Callaway Golf Agree To Promote The Game Of Golf In Canada Following Settlement Of Lawsuit

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OAKVILLE, ONTARIO, CANADA, and CARLSBAD, CALIFORNIA, U.S.A., August 10, 2001 – The Royal Canadian Golf Association and Callaway Golf Company (NYSE: ELY) jointly announced today that they have mutually agreed to resolve their past differences and dismiss a lawsuit filed in the Central District of California in May of 2000. Each side will bear its own costs and attorneys fees; neither side has sought blame for any wrongdoing.

RCGA Executive Director Stephen Ross and Callaway Golf President and CEO Ron Drapeau released the following joint statement: "We have mutually agreed that we can do more to benefit the game of golf in Canada by settling any past differences and working more closely together going forward." In issuing this statement, the RCGA and Callaway Golf have committed themselves to an open dialogue on future partnerships that ultimately benefit Canadian golfers in a spirit of cooperation and collaboration.

The RCGA, the governing body of men's amateur golf in Canada, determines national policies and standards relating to the game on behalf of its almost 300,000 members. In addition to conducting Canada's six national amateur championships, the RCGA also conducts three professional tournaments: the Bell Canadian Open, the AT&T Canada Senior Open and the Bank of Montreal Canadian Women's Open. Information about all RCGA events and programs can be found on the Internet at www.rcga.org.

Callaway Golf Company makes and sells Big Bertha® ERC® II, Hawk Eye® and Steelhead™ Metal Woods and Irons, Odyssey® Dual Force®, White Hot® and TriHot™ Putters, and Callaway Golf Rule 35® and CB1™ Golf Balls. For more information about Callaway Golf Company, please visit its Web sites on the Internet at www.callawaygolf.com, and www.odysseygolf.com.