



For Immediate Release:

CANLAN REPORTS FOURTH QUARTER AND YEAR-END 2009 FINANCIAL RESULTS

Burnaby, B.C., March 24, 2010 – Canlan Ice Sports Corp., providers of the on-ice experience to youth and adults across North America, today announced its financial results for the three and 12-month periods ended December 31, 2009.

2009 Key Financial Metrics

<i>In millions except share data</i>	FY 2009	FY 2008	Change
Total revenue	\$67.2	\$64.7	+4%
EBITA ¹	\$10.9	\$11.2	-3%
Earnings before taxes	\$3.3	\$2.1	+55%
Net earnings after taxes	\$2.7	\$3.8	-29%
Net earnings per share	\$0.20	\$0.29	-31%
Total Assets	\$113.1	\$114.7	-1%
Cash and Cash equivalents	\$9.2	\$7.6	+21%
Total Interest bearing debt	\$48	\$52.1	-8%

“Despite very challenging economic conditions in many of the markets in which we operate, 2009 was a year of considerable accomplishment,” said Joey St-Aubin, President and CEO of Canlan Ice Sports. “We generated record revenue, earned a profit for the fifth straight year, introduced a new build-to-suit model for future expansions, and drove increased utilization in key product categories, such as leagues, tournaments and programs.”

2009 Operational and Financial Highlights

- Same store revenue grew by \$1.9 million or 3%.
- Shoulder season revenue increased by \$1.4 million or 5%
- Invested \$1.8 million in capital improvements to the Company’s existing portfolio of facilities managed and leased.
- Redeemed \$1.4 million of preference shares for cash. The preference shares were issued in connection with financing secured to complete the acquisition of Ice Sports York in August, 2006
- Entered into a 20-year lease, with an option to own, agreement to operate a three-rink facility in Fort Wayne, Indiana. The facility, which was completed subsequent to year end, is now fully operational.
- Implemented an energy management program, leading to reduced energy consumption on a same store basis by 3% and reduced carbon emissions by 3%.

“Although our financial performance was affected by a significant increase in electricity costs primarily due to the introduction of new tariffs in Ontario, and a softening of demand in our food and

¹ Earnings before interest, taxes and amortization (EBITA) is often used as a measure of financial performance. However, EBITA is not a term that has specific meaning in accordance with generally accepted accounting principles, and may be calculated differently by other companies. Canlan reconciles EBITA to its net earnings.

retail segments, we ended 2009 with a much stronger balance sheet,” said Michael Gellard, Chief Financial Officer of Canlan Ice Sports. “We reduced our interest-bearing debt by \$4.1 million and increased our cash position by \$1.6 million or 21%.”

Review 2009 Financial Results

Canlan reported consolidated revenue of \$67.2 million for the 12-month period ended December 31, up 4% from \$64.7 million for FY2008. Same store revenue grew by 3% or \$1.9 million over FY2008. The revenue growth was principally due to higher ice sales and increased registrations for the Company’s summer programs, including youth camps, the Adult Safe Hockey League and youth tournaments, as well as higher advertising and sponsorship sales.

Canlan derives its revenue from the rental of its playing surfaces, registrations for internal programming, food and beverage sales, sports stores sales, tournament registrations, management and consulting fees and other related fees.

Operating expenses were \$52.1 million, up 5% from \$49.8 million for 2008. The year-over-year increase was attributable to a number of factors, including a growth of \$519,000 in electricity costs as a result of the introduction of the Ontario provincial benefit levy. The increase in operating expenses was also due to higher maintenance and ice production costs, higher wages and upgrades to buildings and parking facilities.

General and administrative expenses totaled \$4.1 million, up from \$3.7 million for 2008. The growth was primarily due to a net increase of \$485,000 in expenses stemming from the Company's Stock Appreciation Rights Plan and its related appreciation of Canlan's share price.

EBITA was \$10.9 million, down from \$11.2 million for 2008. The decline was principally due to higher operating expenses. The decline in EBITA was also attributable to increased labour costs due to new hires in strategic business areas, such as sales and marketing.

Canlan generated earnings before taxes of \$3.3 million, up 55% from \$2.1 million for 2008. Net earnings were \$2.7 million, or \$0.20 per share (basic and diluted), after a future tax expense of \$0.6 million was recorded. In 2008, Canlan generated net earnings of \$3.8 million, or \$0.29 per share (basic and diluted) once a future tax recovery of \$1.7 million was recorded. All per share totals have been adjusted to reflect Canlan’s share consolidation effected December 2, 2008.

At December 31, 2009, the Company held cash and cash equivalents of \$9.2 million and interest bearing debt totaling \$48 million. This compares to \$7.6 and \$52.1 million, respectively, for 2008.

Q4 2009 Key Financial Metrics

<i>In millions except share data</i>	Q4 2009	Q4 2008	Change
Total revenue	\$19.6	\$19.0	+3%
EBITA	\$5.4	\$4.6	+19%
Earnings before taxes	\$3.5	\$1.6	+119%
Net earnings after taxes	\$3.0	\$3.5	-12%
Net earnings per share	\$0.22	\$0.26	-15%

Review of Q4 Financial results

Canlan generated consolidated revenue of \$19.6 million for Q4, up 3% from \$19.0 million generated in Q4 2008. The Q4 2009 revenue total was the highest ever quarterly total recorded by the Company. The increase was partially due to an increase in the number of teams registered for the Adult Safe Hockey League as well as to a general improvement to economic conditions.

Operating expenses were \$13.3 million, down \$75,000 from Q4 2008. The decline was attributable to a reduction in energy costs resulting from an energy management program aimed at decreasing energy consumption at each of Canlan's facilities.

EBITA was \$5.4 million, up 19% from \$4.6 million for Q4 2008. The improvement was due to higher revenue and lower expenses experienced in Q4 2009 versus Q4 2008.

Net earnings before taxes totaled \$3.5 million, up 119% from \$1.6 million for Q4 2008 when the Company recorded an unrealized loss of \$933,000 related to an interest rate swap.

Net earnings after taxes totaled \$3.0 million or \$0.22 per share (basic and diluted). This compares to \$3.5 million or \$0.26 per share (basic and diluted) for Q4 2008, when the Company recorded a future tax recovery charge of \$1.8 million.

Outlook

"Based on our record Q4 results, we are cautiously optimistic that an economic recovery is underway and that our results for 2010 will be consistent with our recent efforts, which have delivered steady performance gains," said Mr. St-Aubin. "In the coming months, we will continue to devote attention to our recent expansions in the U.S., ensuring that they meet our objectives. Over the long-term, we will be looking to capitalize on our recent investments in sales and marketing initiatives to drive more revenue from our core business as well as from online and sponsorship activities."

Canlan's financial statements and Management Discussion & Analysis for the period ended December 31, 2009 are available via SEDAR and through the Company's website, www.icesports.com.

About Canlan

Canlan Ice Sports Corp is the North American leader in the development, operations and ownership of multi-purpose recreation and entertainment facilities. We are the largest private sector owner and operator of recreational ice sports facilities in North America and currently own and/or manage 22 facilities in Canada and the United States with 65 surfaces including ice rinks and indoor soccer fields.

Canlan Ice Sports Corp. is listed on the Toronto Stock Exchange under the symbol "ICE."

Caution concerning forward-looking statements

This document contains forward-looking statements, which may be identified by words like "expects", "anticipates", "plans", "intends", "indicates" or similar expressions. These statements are not a guarantee of future performance and are inherently subject to risks and uncertainties. The Company's actual results could differ materially from those currently anticipated due to a number of factors set forth in reports and other documents filed by the Company with Canadian securities regulatory authorities from time to time.

For more information:

Canlan Ice Sports Corp.
Michael F. Gellard
Senior Vice President & CFO
604 736 9152

The Equicom Group
Joe Racanelli
416 815 0700 ext. 243
jracanelli@equicomgroup.com