



For Immediate Release: Thursday May 10, 2007.

CANLAN REPORTS FIRST QUARTER EARNINGS

Burnaby, B.C., May 10, 2007 – Canlan Ice Sports Corp. today reported results for the three months ended March 31, 2007

First Quarter Results (in thousands of dollars)

	Three months ended March 31	
	2007	2006
Revenue:		
Ice rinks	\$18,396	\$15,054
Expenses:		
Ice rinks	12,454	10,333
Earnings from operations	5,942	4,721
General and administration expenses	898	673
Earnings before the undernoted	5,044	4,048
Other expenses:		
Interest on debt on ice rinks	914	714
Other interest	105	125
Loss on foreign exchange	(6)	-
Amortization	1,073	927
	2,086	1,766
Earnings before taxes	2,958	2,282
Current income tax	-	53
Future income tax	618	561
	618	614
Net earnings	\$2,340	\$1,668
Basic earnings per share	\$0.01	\$0.01
Fully diluted earnings per share	\$0.01	\$0.01
Weighted average number of common shares Outstanding (in thousands)		
Basic	266,747	266,747
Diluted	266,747	266,747

First quarter results (three months ended March 31, 2007 compared with three months ended March 31, 2006):

- Total revenue of \$18.4 million increased by \$3.3 million or 22%
- Same store revenue of \$16.0 million rose by \$1.0 million or 7% (Ice Sports York was purchased on August 1, 2006)
- Same store revenue increased principally due to continued growth of the Adult Safe Hockey League (ASHL) and improvement in sales of hockey and skating instructional programs.
- The increased traffic in rink facilities also boosted same store food and beverage sales by \$218,000 or 7% compared to 2006
- Ice rink operating costs of \$12.5 million increased by \$2.2 million or 21%
- Same store operating costs increased by \$668,000 or 6.5%
- Expenses increased mainly due to higher demand of Canlan's sports programs, and increased utility and repairs and maintenance costs
- Corporate general and administration expense of \$898,000 rose by \$225,000 due to increased labour costs from incentive and other compensation expenses
- Earnings before interest, taxes and amortization (EBITA) of \$5.0 million increased by \$1.0 million or 25% compared to 2006
- After interest, amortization and taxes, net earnings was \$2.3 million compared to \$1.7 million in the prior year.

Grant Ballantyne, President and CEO said that first quarter results met management's expectations and the Company's new acquisition, Ice Sports York, significantly contributed to Canlan's improved earnings during the period, as anticipated. The Fall/Winter season showed strong growth in leagues and programming revenue and it is expected this will carry on into the Spring season. Spring ASHL registrations have already surpassed 2006 levels, and registrations for Canlan's 3on3 youth league are very positive. For the upcoming quarters, management will focus on various large capital improvement projects at Ice Sports York and other facilities, aggressively marketing programs and tournaments in all our facilities, and actively seeking additional facility management contract opportunities.

Canlan Ice Sports Corp. is the largest private sector operator of recreational ice facilities in North America with 64 playing surfaces at 22 facilities in Canada and the United States. Through the ASHL, Canlan operates the largest adult recreational hockey league in North America with more than 53,000 players and offers a variety of other programs including youth leagues, hockey and figure skating schools and tournaments.

The Company will be filing its March 31, 2007 unaudited consolidated financial statements and Management Discussion & Analysis with SEDAR on or before May 15, 2007.

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

- 30 -

FOR FURTHER INFORMATION PLEASE CONTACT:
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