CANLAN REPORTS FIRST QUARTER 2011 FINANCIAL RESULTS

- Largest quarterly revenue in Company history -

Burnaby, B.C., June 8, 2011 – Canlan Ice Sports Corp., industry-leading providers of recreational and leisure multi sport facilities across North America, today announced its financial results for the three month period ended March 31, 2011.

Beginning with the first quarter of 2011, Canlan reported its financial results in accordance with International Financial Reporting Standards (IFRS), as required for public companies in Canada. Previously, the Company reported its financial results under Canadian Generally Accepted Accounting Standards (GAAP). Financial results for the corresponding period in 2010 have been restated to reflect the adoption of IFRS.

Q1 2011 Key Financial Metrics

In thousands except share data	**Q1 2011**	**Q1 2010**	**Change**
Total revenue	$20,427	$19,844	+3%
EBITDA[1]	$4,681	$4,776	-2%
Earnings before taxes	$2,704	$2,864	-6%
Net earnings after taxes	$1,832	$2,040	-10%
Net earnings per share	$0.14	$0.15	-7%
	Mar. 31, 2011	**Mar. 31, 2010**	
Total Assets	$103,456	$106,919	-3%
Cash and Cash equivalents	$7,379	$5,666	+30%
Total Interest bearing debt	$45,536	$48,645	-6 %

"The first quarter met our expectations as revenues grew to surpass our largest quarter in the Company's history while our margins stabilized," said Joey St-Aubin, President and CEO of Canlan Ice Sports. "Due to our strong financial position, early indications of solid summer enrollment in our programming, and the beginnings of a recovery in our food and beverage division, we are optimistic about the next two quarters even though they are traditionally slower due to seasonality."

Q1 2011 Operational and Financial Highlights

- Record first quarter exceeding $20 million of revenue in company history (post IFRS)
- Revenue of $20.4 million for Q1 2011, an increase of 3% over Q1 2010
- Same store revenue in Q1 2011 grew by 1% or $0.3 million over Q1 2010
- EBITDA of $4.7 million, down 2% from $4.8 million in Q1 2010
- Paid first dividend of $0.015 per common share from newly established quarterly dividend policy on January 17, 2011
- Successfully refinanced 40% of term debt in March, which was maturing in September 2011
- Successfully completed transition from previous Canadian GAAP to IFRS

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

Highlights Subsequent to Quarter End

- Announced, pending court approval, the expansion of its U.S. ice operations with the acquisition of the International Ice Centre, a three-ice sheet, 106,000 square-foot facility, currently in operation in the Chicago, Illinois suburb of Romeoville
- Announced the intention to sell its two-ice sheet facility located in Regina, Saskatchewan, as a result of changes in market conditions

Dividend Policy

Canlan's Board of Directors has declared eligible dividends totaling $0.015 per common share that will be paid on July 15, 2011 to shareholders of record at the close of business June 30, 2011. Canlan's Board of Directors will review the Company's dividend policy on a quarterly basis. Canlan's dividend is designated as an "eligible" dividend under the Income Tax Act (Canada) and any corresponding provincial legislation. Under this legislation, individuals resident in Canada may be entitled to enhanced dividend tax credits, which reduce income tax otherwise payable.

Review of Q1 2011 Financial Results

Canlan reported consolidated revenue of $20.4 million for the three-month period ended March 31, up 3% from $19.8 million for the corresponding period of 2010. The revenue growth was due to a combination of organic growth, a strong season for the Adult Safe Hockey League (ASHL), and a full quarter of revenue contributed from the facility in Fort Wayne, IN which began operations in February of last year.

After eliminating the contribution from Ice Sports Fort Wayne in January and the first half February, same store revenue in Q1 2010 grew by 1% or $0.3 million over Q1 2010. The growth was partially due to increases in sponsorship revenue, food and beverage sales and increases in internal program registrations.

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.

Direct operating expenses were $14.6 million, up 4% from $14.0 million for Q1 2010. The year-over-year increase was mainly attributable to the addition of the Fort Wayne facility during the year which led to increases in wages, utilities, league operating costs, repairs and maintenance and facility lease expense. On a same store basis, direct operating expenses were $14.0 million, in line with 2010.

Corporate general and administrative expenses totaled $1.2 million, up 15% from $1.0 million for Q1 2010. The increase was a result of additional professional fees related to the transition to IFRS and additional consulting fees related to labour studies in Ontario and Quebec.

EBITDA was $4.7 million, down 2% from $4.8 million for Q1 2010. Operating margins remained consistent year-over-year. As a percentage of revenue, EBITDA was 23% compared to 24% for the corresponding period in the prior year.

Canlan generated earnings before taxes of $2.7 million, down 6% from $2.9 million for Q1 2010. Net earnings were $1.8 million, or $0.14 per share (basic and diluted). In Q1 2010, Canlan generated net earnings of $2.0 million, or $0.15 per share (basic and diluted).

At March 31, 2011, the Company held cash and cash equivalents of $7.4 million and interest bearing debt totaling $45.5 million. This compares to $5.7 million and $48.7 million, respectively, at March 31, 2010.

Subsequent to Quarter-end

On May 26, 2011, Canlan announced, pending court approval, the acquisition of the International Ice Centre, a three-ice sheet, 106,000 square-foot facility, situated on 8 acres of land, currently in operation in the Chicago, Illinois suburb of Romeoville.

The three-sheet ice sports complex was opened in the fall of 2006 and originally built at a cost of approximately $13.8 million. The facility was developed to service the needs of its main customer: The Huskies Hockey Club, a leading youth and developmental hockey program in the US, as well as provide for youth skating programs and the recreational needs of a rapidly growing Will County.

On May 4, 2011, Canlan announced that it intends to sell its two ice pad facility located in Regina, Saskatchewan. Proceeds from the proposed sale will be used to expand operations in key strategic markets. All existing programming at the facility, including the Adult Safe Hockey League, will continue until August 31, 2011.

Outlook

"We have many reasons to be optimistic about the remaining fiscal 2011," said Mr. Michael Gellard, Canlan's CFO. "The addition of a state-of-the-art ice sports complex with ideal demographics and location subsequent to quarter end at an attractive valuation is expected to soon be accretive to our operations. As well, in many of our markets, registration for spring and summer leagues has exceeded our expectations and our U.S. operations are expected to show improvements year-over-year in the coming quarter."

"After two years of decline of food and beverage revenue, we have finally seen evidence of stabilization," said Mr. St-Aubin. "With the economy showing signs of recovery, our continued expansion through acquisitions of ice and turf facilities with significant upside potential at attractive valuations, and our team's efforts to drive more revenue from our core business and from online and sponsorship activities, we are well positioned to capitalize on a strong 2011."

Canlan's financial statements and Management Discussion & Analysis for the period ended March 31, 2011 are available via SEDAR and through the Company's website, www.icesports.com.

Annual General Meeting

Canlan's Annual General Meeting will be held on June 15th, 2011 at 10 am at the Four Seasons Hotel in Vancouver, B.C. All shareholders and other interested parties are invited to attend.

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 64 ice surfaces, as well as indoor soccer fields, ball diamonds, curling rinks and volleyball courts.

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

Caution concerning forward-looking statements

Certain statements in this MD&A may constitute "forward looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, *performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this MD&A, such statements may use such words as "may", "will", "expect", "believe", "plan" and other similar terminology. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this MD&A. These forward looking statements involve a number of risks and uncertainties. Some of the factors that could cause actual results to differ materially from those expressed in or underlying such forward looking statements are the effects of, as well as changes in: international, national and local business and economic conditions; political or economic instability in the Company's markets; competition; legislation and governmental regulation; and accounting policies and practices. The foregoing list of factors is not exhaustive.*

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