



For Immediate Release: Tuesday August 14, 2007.

CANLAN REPORTS SECOND QUARTER RESULTS

Burnaby, B.C., August 14, 2007 – Canlan Ice Sports Corp. today reported results for the three months and six months ended June 30, 2007

Second Quarter Results (in thousands of dollars)

	Three months ended June 30		Six months ended June 30	
	2007	2006	2007	2006
Revenue:				
Ice rinks	\$13,096	\$11,319	\$31,492	\$26,374
Expenses:				
Ice rinks	11,776	10,225	24,229	20,558
Earnings from operations	1,320	1,094	7,263	5,816
General and administration expenses	936	704	1,834	1,377
Earnings before the undernoted	384	390	5,429	4,439
Other expenses:				
Interest on debt on ice rinks	950	732	1,866	1,446
Other interest	109	156	214	281
Loss on foreign exchange	23	363	17	363
Amortization	1,090	925	2,162	1,852
Gain on sale of capital assets	-	(16)	-	(16)
	2,172	2,160	4,259	3,926
Earnings (loss) before taxes	(1,788)	(1,770)	1,170	513
Income tax (expense) recovery:				
Current	-	53	-	-
Future	362	370	(256)	(193)
	362	423	(256)	(193)
Net earnings (loss)	\$(1,426)	\$(1,347)	\$914	\$320
Basic earnings (loss) per share	\$ (0.01)	\$ (0.01)	\$ 0.00	\$ 0.00
Fully diluted earnings (loss) per share	\$ (0.01)	\$ (0.01)	\$ 0.00	\$ 0.00
Basic and diluted weighted average number of shares outstanding (in thousands)	266,747	266,747	266,747	266,747

Second quarter results (three months ended June 30, 2007 compared with three months ended June 30, 2006):

- Total revenue of \$13.1 million increased by \$1.8 million or 15.7% compared to 2006
- Same store revenue increased by 4.6% or \$516,000 principally due to growth in the Company's Adult Safe Hockey League ("ASHL") and to increased registrations in Canlan's youth leagues
- Total direct operating expense of \$11.8 million increased by \$1.6 million or 15.2% compared to the prior year.
- Same store operating expense was \$10.4 million, which represents an increase of \$189,000 or 1.8%
- Increase was principally due to added costs required to service the higher demand in Canlan's adult hockey leagues
- Corporate general and administration costs of \$936,000 increased by \$232,000 or 33% compared to 2006 principally due to higher labour costs resulting from added capacity required to service rink operations and accounting for stock-based compensation costs
- EBITA of \$384,000 is steady with the prior year; however, on a same store basis, EBITA increased by \$95,000 or 24% as Ice Sports York (purchased in August 2006) had negative operating earnings of \$101,000 during second quarter, as planned
- Interest on ice rink debt of \$950,000 increased by \$218,000 compared to 2006 due to the additional debt that resulted from the purchase of Ice Sports York
- After recording a future income tax recovery of \$362,000, net loss for the quarter was \$1.4 million compared to \$1.3 million a year ago

Year-to-date results (six months ended June 30, 2007 compared with six months ended June 30, 2006):

- Total revenues of \$31.5 million increased by \$5.1 million or 19.4% from the prior year
- Same store revenues of \$27.9 million increased by \$1.5 million or 5.8%, principally due to growth in the Company's various hockey leagues, soccer leagues, instructional programs and Canlan's in-house tournaments
- Total operating expenses of \$24.2 million increased by \$3.7 million or 17.9% compared to 2006
- Same store operating expenses of \$21.4 million increased by \$856,000 or 4.2% mainly due to added costs required to meet additional volume and higher hydro electric expense
- Corporate general and administration expense of \$1.8 million increased by \$457,000 or 33% compared to 2006 principally due to increased labour costs and accounting for stock-based compensation expense
- EBITA of \$5.4 million increased by \$990,000 or 22% from the prior year while same store EBITA of \$4.7 million increased by \$227,000 or 5.1% from 2006
- Interest on ice rink debt increased by \$353,000 compared to 2006 due to increased debt incurred to purchase Ice Sports York
- After interest, amortization, and tax expense, net income was \$914,000 compared to \$320,000 a year ago

Grant Ballantyne, President and CEO said that results for the six months to June 30, 2007 met management's expectations and was pleased to have Ice Sports York performing on plan and contributing \$700,000 in operating earnings during the period. In addition, the continued revenue growth in adult and youth leagues shows that demand for Canlan's leagues is not only strong during the winter, but also through the summer season as well. Revenue for upcoming

quarters looks positive as evidenced by good camp registration results; therefore, with careful attention paid to cost management, the Company should reach it's annual targets.

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 has also filed its June 30, 2007 unaudited consolidated financial statements and Management Discussion & Analysis with SEDAR.

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

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FOR FURTHER INFORMATION PLEASE CONTACT:

Michael Gellard, Senior Vice President, Finance & CFO
Canlan Ice Sports Corp.

(604) 736-9152