



For Immediate Release: November 13, 2007

CANLAN REPORTS THIRD QUARTER RESULTS

Burnaby, B.C., November 13, 2007 – Canlan Ice Sports Corp. today reported results for the three months and nine months ended September 30, 2007

Third Quarter Results (in thousands of dollars)

	Three months ended September 30		Nine months ended September 30	
	2007	2006	2007	2006
Revenue:				
Ice rinks	\$12,308	\$10,845	\$43,800	\$37,218
Expenses:				
Ice rinks	11,259	9,953	35,489	30,511
Earnings from operations	1,049	892	8,311	6,707
General and administration expenses	804	695	2,638	2,071
Earnings before the undernoted	245	197	5,673	4,636
Other expenses:				
Interest on debt on ice rinks	933	903	2,798	2,349
Other interest	191	224	406	505
Loss on foreign exchange	1	2	17	365
Amortization	1,100	995	3,262	2,846
Gain on sale of capital assets	-	-	-	(16)
	2,225	2,124	6,483	6,049
Loss before taxes	(1,980)	(1,927)	(810)	(1,413)
Income tax (expense) recovery:				
Current	-	(2)	-	(2)
Future	395	646	139	452
	395	644	139	450
Net loss	(1,585)	(1,283)	(671)	(963)
Deficit, beginning of period	(23,932)	(25,880)	(24,846)	(26,200)
Deficit, end of period	\$ (25,517)	\$ (27,163)	\$ (25,517)	\$ (27,163)
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

Third quarter results (three months ended September 30, 2007 compared with three months ended September 30, 2006):

- Total revenue of \$12.3 million increased by \$1.5 million or 13.5% compared to 2006
- Same store revenue increased by \$1.1 million or 11.3% principally due to growth in the Company's Adult Safe Hockey League ("ASHL"), ice programs and Canlan's youth leagues
- Total direct operating expense of \$11.3 million increased by \$1.3 million or 13.1% compared to the prior year.
- Same store operating expense was \$10.9 million, which represents an increase of \$919,000 or 9.2%
- Increase was principally due to added costs required to service the higher demand in Canlan's various programs, and to increased utility costs
- Corporate general and administration costs of \$804,000 increased by \$109,000 or 15.7% compared to 2006 principally due to higher labour costs resulting from added capacity required to service rink operations
- EBITA of \$245,000 was \$48,000 or 24% higher than the prior year; however, on a same store basis, EBITA increased by \$133,000 or 68% as Ice Sports York (purchased in August 2006) had negative EBITA for the month of July 2007
- Interest on ice rink debt of \$933,000 increased by \$30,000 compared to 2006
- After recording a future income tax recovery of \$395,000, net loss for the quarter was \$1.6 million compared to \$1.3 million a year ago.

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

- Total revenues of \$43.8 million increased by \$6.6 million or 17.7% from the prior year
- Same store revenues of \$39.9 million increased by \$2.7 million or 7.3%, 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 \$35.5 million increased by \$5.0 million or 16.3% compared to 2006
- Same store operating expenses of \$32.5 million increased by \$2.0 million or 6.4% mainly due to added material and labour costs required to meet additional volume and higher hydro electric expense
- Corporate general and administration expense of \$2.6 million increased by \$567,000 or 27.4% compared to 2006 principally due to increased labour costs and accounting for stock-based compensation expense
- EBITA of \$5.7 million increased by \$1.0 million or 22.4% from the prior year while same store EBITA of \$4.9 million increased by \$250,000 or 5.4% from 2006
- Interest on ice rink debt increased by \$350,000 compared to 2006 due to increased debt incurred to purchase Ice Sports York
- After interest, amortization, and tax expense, net loss was \$671,000 compared to \$963,000 a year ago

Grant Ballantyne, President and CEO said that results for the nine months to September 30, 2007 met management's expectations and was pleased to see improvements in almost every category of ice sales, a sign that the Company's focus on good customer service is paying off. In addition, the 2007/08 ASHL season, which got underway in September 2007, continued its growth year over year and is expected to contribute strong earnings to fourth quarter results.

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 file its September 30, 2007 unaudited consolidated financial statements and Management Discussion & Analysis with SEDAR on or before November 14, 2007.

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