



For Immediate Release:

CANLAN REPORTS THIRD QUARTER 2009 FINANCIAL RESULTS

Burnaby, B.C., November 12, 2009 – 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 nine-month periods ended September 30, 2009.

Key Financial Metrics

	Q3 2009	Q3 2008	Change
Total assets	\$110.7M	\$109.5M	-
Interest bearing debt	\$49.6M	\$53.3M	-6.9%
Total Revenue	\$13.6M	\$12.9M	+5.4%
Same store revenue	\$13.4M	\$12.9M	+3.9%
Net loss	\$1.4M	\$1.3M	- 7.7%
Net loss per share	\$0.10	\$0.09	-11.1%

“Our results for the third quarter, which traditionally is our weakest given the seasonal nature of our operations, showed a number of positive trends,” said Joey St-Aubin, President and CEO of Canlan Ice Sports. “Against a backdrop of negative economic conditions, we grew our revenue by more than five percent, increased our tournament and sponsorship sales by more than \$200,000 and paid down more than \$1.4 million of long-term debt. In fact, excluding results from our start-up Ice Sports Vineland facility, our Q3 performance was generally consistent with our recent track record.”

Third Quarter Operational and Financial Highlights

- \$1.4 million worth of preference shares issued in connection with financing secured to complete the acquisition of Ice Sports York in August, 2006 were redeemed for cash.
- Consolidated revenue was \$13.6 million, up 5.4% from \$12.9 million for the third quarter of 2008.
- Sales from Canlan’s Adult Safe Hockey League totaled \$2.6 million for the summer season compared to \$2.4 million in 2008.
- Same store revenue grew by \$500,000 or 3.9%.
- Earnings before interest, taxes and amortization (EBITA)¹ was \$39,000 or \$Nil per share compared to \$608,000 or \$0.05 per share for Q3 2008, on a post-consolidated basis.
- Net loss before taxes was \$1.9 million compared to a net loss before taxes of \$1.5 million for Q3 of 2008.
- Net loss after taxes was \$1.4 million, or \$0.10 per share (basic and diluted), compared to a net loss after taxes of \$1.3 million, or \$0.09 per share for Q3 of 2008.

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.

Financial Results

Canlan reported consolidated revenue of \$13.6 million for the three-month period ended September 30, 2009, up 5.4% from \$12.9 million for Q3 of 2008. Same store revenue grew by 3.9% or \$500,000 over Q3 of 2008. 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.

Revenue for the nine-month period of 2009 was \$47.6 million, up 4.2% from \$45.7 million for the same period of 2008. Revenue growth included increased sales of \$685,000, or 26%, by the Company's tournament division and incremental sales of \$520,000 from Ice Sports Vineland, a New Jersey-based facility that Canlan began to lease and operate in October, 2008. Canlan's year-to-date revenue growth was negatively impacted, however, by a decline of food and beverage sales of \$238,000, or 2.7%, from the same period of 2008. The decline is due to unfavorable economic conditions in a number of Canlan's major markets. On a year-to-date basis, same store revenue grew \$1.4 million or 3.1% over 2008.

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 \$12.4 million and \$38.9 million for third quarter and the nine-month period of 2009 respectively, compared to \$11.4 million and \$36.4 million for the same periods respectively for 2008.

The year-over-year increase in operating expenses for the third quarter of 2009 was due to a number of factors, including higher maintenance and ice production costs, higher electricity costs, particularly in Ontario where increased rates were levied by local hydro companies, higher wages and upgrades to buildings and parking facilities. A year-over-year growth in operation expenses of \$321,000 was also incurred in Q3 of 2009 as a result of the addition of Ice Sports Vineland to the Company's roster of facilities owned, leased or operated.

EBITA for the third quarter of 2009 was \$39,000, down from \$569,000 for Q3 of 2008. The decline was principally due to higher operating expenses and increased general and administrative expenses, including compensation charges stemming from the Company's Stock Appreciation Rights Plan and its related appreciation of Canlan's share price. The decline in EBITA was also attributable to increased labour costs due to new hires in strategic business areas, such as sales and marketing.

EBITA for the nine-month period of 2009 was \$5.5 million compared to \$6.7 million for the same period of 2008. The decline was primarily attributable to higher operating costs of \$1.0 million related to Ice Sports Vineland.

Canlan recorded a net loss before taxes of \$1.9 million for the third quarter of 2009 down 23% from a net loss of \$1.5 million for Q3 of 2008. On a year-to-date basis, Canlan's net loss before taxes for 2009 was \$196,000 compared to a net gain before taxes of \$538,000 for the nine-month period of 2008.

Net loss for Q3 of 2009 was \$1.4 million, or \$0.10 per share (basic and diluted), once a future tax recovery of \$529,000 was recorded. Net loss for Q3 of 2008 was \$1.3 million or \$0.09 per share. Net loss for the nine-month period of 2009 was \$313,000 or \$0.02 per share. This

compares to a net earnings of \$369,000, or \$0.03 per share, for 2008. All per share totals have been adjusted to reflect Canlan's share consolidation effected December 2, 2008.

Cash and cash equivalents held at September 30, 2009 were \$4.1 million compared to \$3.6 million for September 30, 2008.

Outlook

"Our on-ice experience and the quality of our programming have allowed us to weather some very unfavorable economic conditions over the past nine months, which is reflected in an increase in same store sales," said Michael Gellard, Chief Financial Officer of Canlan Ice Sports. "Through a stronger balance sheet, strategic investments in a number of key areas, including new programming and online sales activities, and cost reduction efforts aimed primarily at energy conservation, we are very well positioned as we enter into the fall and winter seasons, which operationally are our busiest periods."

Canlan will file its consolidated financial statements and Management Discussion & Analysis for the period ending September 30, 2009 with SEDAR on or before November 16, 2009.

About Canlan

Canlan Ice Sports Corp. is the largest private sector operator of recreational ice facilities in North America with 63 playing surfaces at 21 facilities in Canada and the United States. Through the ASHL, Canlan operates the largest adult recreational hockey league in North America with more than 63,000 registered players in the winter and summer seasons, and offers a variety of other programs including youth leagues, hockey and figure skating schools and tournaments.

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

CANLAN ICE SPORTS CORP.Consolidated Balance Sheets
(In thousands of dollars)

	September 30 2009 (unaudited)	December 31 2008 (audited)	September 30 2008 (unaudited)
Assets			
Current assets:			
Cash and cash equivalents	\$4,053	\$7,588	\$3,622
Accounts receivable	2,458	1,826	3,049
Inventory	1,044	1,071	1,169
Prepaid expenses	953	331	908
Future income taxes	3,092	3,209	1,077
	11,600	14,025	9,825
Properties:			
Ice rinks	96,582	98,137	98,192
Held for ice rink development	856	856	856
	97,438	98,993	99,048
Future income taxes	1,357	1,357	303
Other assets	325	339	329
	\$110,720	\$114,714	\$109,505
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities	\$4,680	\$5,721	\$5,366
Deferred revenue and customer deposits	11,124	10,970	10,872
Financial liability held for trading	645	933	-
Current portion of:			
Obligations under capital leases	546	551	439
Debt on ice rinks	2,687	2,663	943
Preferred shares	-	1,400	1,250
	19,682	22,238	18,870
Long-term liabilities:			
Obligations under capital leases	1,106	1,088	818
Debt on ice rinks	45,299	46,442	48,436
Preferred shares	-	-	1,400
Future income taxes	1,507	1,507	-
	47,912	49,037	50,654
	67,594	71,257	69,524
Shareholders' equity:			
Share capital	63,109	63,109	63,109
Contributed surplus	543	543	543
Deficit	(20,526)	(20,213)	(23,671)
	43,126	43,439	39,981
	\$110,720	\$114,714	\$109,505

CANLAN ICE SPORTS CORP.

Consolidated Statements of Earnings, Comprehensive Income and Deficit (unaudited)
(In thousands of dollars, except for per share amounts)

	Three months ended September 30		Nine months ended September 30	
	2009	2008	2009	2008
Revenue:				
Ice rinks	\$ 13,582	\$12,921	\$ 47,633	\$45,686
Expenses:				
Ice rinks	12,358	11,411	38,857	36,408
Earnings from operations	1,224	1,510	8,776	9,278
General and administration expenses	1,185	902	3,284	2,600
Earnings before the under-noted	39	608	5,492	6,678
Other expenses:				
Amortization	1,117	1,084	3,324	3,119
Interest	908	1,069	2,716	3,069
Gain on held-for-trading financial	(70)	-	(288)	-
Other	(26)	(7)	(64)	(48)
	1,929	2,146	5,688	6,140
Earnings (loss) before taxes	(1,890)	(1,538)	(196)	538
Future income tax recovery (expense)	529	278	(117)	(169)
Net earnings (loss)	(1,361)	(1,260)	(313)	369
Deficit, beginning of period	(19,165)	(22,411)	(20,213)	(24,040)
Deficit, end of period	\$ (20,526)	\$ (23,671)	\$ (20,526)	\$ (23,671)
Basic and fully diluted earnings per common share	\$ (0.10)	\$ (0.09)	\$ (0.02)	\$ 0.03
Weighted average common shares issued for basic and diluted earnings per share calculations	13,337,448	13,337,448	13,337,448	13,337,448