



For Immediate Release:

CANLAN REPORTS FOURTH QUARTER AND YEAR-END 2010 RESULTS AND REFINANCING

Burnaby, B.C., March 24, 2011 – Canlan Ice Sports Corp., industry-leading providers of recreational and leisure facilities across North America, today announced its financial results for the three and 12-month periods ended December 31, 2010.

2010 Key Financial Metrics

<i>In thousands except share data</i>	FY 2010	FY 2009	Change
Total revenue	\$69,849	\$67,196	+4%
EBITA ¹	\$9,531	\$10,915	-13%
Earnings before taxes	\$1,841	\$3,333	-45%
Net earnings after taxes	\$707	\$2,734	-74 %
Net earnings per share	\$0.05	\$0.20	-75%
EBITA per share	\$0.71	\$0.81	-12%
Total Assets	\$110,578	\$113,548	-3%
Cash and Cash equivalents	\$8,903	\$9,213	-3%
Total Interest bearing debt	\$45,477	\$48,041	-5 %

“Although our results in 2010 were adversely affected by the challenging economic conditions and competition in many of the markets in which we operate, we accomplished a number of milestones during the year,” said Joey St-Aubin, President and CEO of Canlan Ice Sports. “We generated record revenue, earned a profit for the sixth straight year, ramped up operations at our second US facility in Fort Wayne, IN, initiated a quarterly dividend and experienced a record year for participation in our key product categories, such as leagues, tournaments and programs.”

2010 Operational and Financial Highlights

- Record annual revenue of \$69.9 million in 2010, an increase of 4 % over 2009
- Same store revenue in FY2010 grew by 1.8% or \$1.2 million over FY2009
- Initiation of a quarterly dividend of \$0.015 per common share introduced in Q4
- Commenced operations at Ice Sports Fort Wayne, the Company’s second US location as part of its plans to expand into select US markets
- Record year for participation in our tournament division. In 2010, Canlan Classic Tournaments organized 51 tournaments that attracted 1,979 teams and over 25,000 players
- Reorganized national marketing team and established a brand team to focus on additional ways to enhance revenue growth
- Reduced interest-bearing debt by 5% or \$2.5 million from \$48.0 million at year end 2009

¹ Earnings before interest, taxes and amortization (EBITA) is often used as a measure of financial performance. However, EBITA is a 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.

“During 2010 we continued to generate positive cash flow, reduce our debt and initiated a quarterly dividend to our shareholders despite experiencing challenges in several markets, which led to lower than expected revenue from our two newest facilities in the US,” said Michael Gellard, Chief Financial Officer of Canlan Ice Sports. “In 2010, we reduced our interest-bearing debt by \$2.5 million”

Subsequent Event

On March 22, 2011, Canlan was successful in the early renewal of \$17.2 million of its term debt held by HSBC Bank Canada. The renewed loans have similar terms and conditions to the existing credit facilities (Prime + 1.25% interest rate) but the term will have been extended to September 30, 2014. Additionally, the Company arranged for a new \$5.0 million revolving acquisition loan (Prime + 1.25%) to assist with potential acquisition of new ventures. “This is a very positive step for us in executing our expansion strategy and it demonstrates the comfort level that our lenders have in our ability to continue to generate consistent cash flow,” said Mr. Gellard.

Dividend Policy

Canlan's Board of Directors has declared eligible dividends totaling \$0.015 per common share that will be paid on April 15, 2011 to shareholders of record at the close of business April 1, 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 2010 Financial Results

Canlan reported consolidated revenue of \$69.8 million for the 12-month period ended December 31, up 4% from \$67.2 million for FY2009. The revenue growth was due to a combination of organic growth, a record year for the Adult Safe Hockey League (ASHL), and the revenue contributed from our new facility in Fort Wayne, IN. Revenues from the new facility totaled \$1.5 million for the year which began operations in February.

Same store revenue in FY2010 grew by 1.8% or \$1.2 million over FY2009. The growth was principally due to increased ice sales and internal program registrations, including registrations for the ASHL. There are currently 2,751 teams (2009 - 2,726 teams) registered in the fall/winter season of the ASHL, including 14 teams playing in our new Fort Wayne facility who are playing in their inaugural season.

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. Given the seasonality of its operations, Canlan's revenue is at its highest in first and fourth quarters, periods when the Company's ASHL division is operating at peak capacity.

Operating expenses were \$55.6 million, up 4.7% from \$52.1 million for 2009. 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.

General and administrative expenses totaled \$4.8 million, up 16.5% from \$4.1 million for 2009. The increase was a result of an increase in wages and related benefits which included a \$0.2 million expense increase over 2009 stemming from the Company's Stock Appreciation Rights Plan and the related appreciation of Canlan's share price. The Company also established a Company sponsored RRSP program and established a Director retirement account, the combined corporate cost of these programs was \$0.2 million.

EBITA was \$9.5 million, down 13% from \$10.9 million for 2009. The decline was principally due to higher operating expenses. The decline in EBITA was also attributable to increased labour costs due to reorganizational changes in strategic business areas, such as sales and marketing.

Canlan generated earnings before taxes of \$1.8 million, down 45% from \$3.3 million for 2009. Net earnings were \$0.7 million, or \$0.05 per share (basic and diluted), after a tax expense of \$1.1 million was recorded. In 2009, Canlan generated net earnings of \$2.7 million, or \$0.20 per share (basic and diluted) after a tax expense of \$0.6 million was recorded.

At December 31, 2010, the Company held cash and cash equivalents of \$8.9 million and interest bearing debt totaling \$45.5 million. This compares to \$9.2 and \$48 million, respectively, for 2009.

Q4 2010 Key Financial Metrics

<i>In thousands except share data</i>	Q4 2010	Q4 2009	Change
Total revenue	\$20,016	\$19,563	+2.3%
EBITA	\$4,688	\$5,423	-14%
Earnings before taxes	\$2,774	\$3,529	-21%
Net earnings after taxes	\$1,454	\$3,047	-52%
Net earnings per share	\$0.11	\$0.22	-50%

Review of Q4 Financial results

Canlan generated consolidated revenue \$20.0 million for Q4, up 2.3% from \$19.6 million generated in Q4 2009. The Q4 2010 revenue total was the highest ever quarterly total recorded by the Company. The increase was partially due to an increase in the number of teams registered for the ASHL as well as to the addition of the new facility in Fort Wayne, IN.

Same store revenue in Q4 2010 was \$19.4 million, down 0.8% or \$0.2 million from Q4 2009. The decline was principally due to a decrease in management fee income of \$0.1 million and decreases in ASHL teams in Winnipeg and Hamilton.

Operating expenses were \$14.1 million, up from \$13.3 million in Q4 2009. The increase was attributable to the addition of Fort Wayne during the year.

EBITA was \$4.7 million, down from \$5.4 million for Q4 2009. As discussed earlier with regards to annual EBITA, the decline was due to higher expenses relating to higher labour costs experienced in Q4 2010 versus Q4 2009.

Net earnings before taxes totaled \$2.8 million, down 21% from \$3.5 million for Q4 2009.

Net earnings after taxes totaled \$1.5 million or \$0.11 per share (basic and diluted). This compares to \$3.0 million or \$0.22 per share (basic and diluted) for Q4 2009.

Outlook

“Despite the difficulties experienced in 2010 related to economic conditions and increased competition in our Regina, Winnipeg and Oshawa markets we are optimistic about 2011,” said Mr. St-Aubin. “Our newest facility in Fort Wayne is in its first full operating season and is gaining momentum as ice utilization rates are steadily increasing. We expect the facility to approach breakeven in 2011 and begin to contribute positive earnings shortly thereafter. Our New Jersey facility increased revenue by 38% over 2009 and has reduced its operating loss significantly. As minor hockey continues to gain traction the New Jersey facility is moving towards breakeven status.

“As the economic recovery continues, we expect to see increased profitability in all areas of our business, but more specifically the food and beverage operation, as we have worked hard to become more aggressive and cost effective in this area by implementing a number of cost saving initiatives,” continued Mr. St-Aubin. “We also expect to capitalize on our recent investments in energy efficient equipment and the reorganization of our sales and marketing department which we expect will drive more revenue from our core business as well as from online and sponsorship activities.”

Canlan's financial statements and Management Discussion & Analysis for the period ended December 31, 2010 are available via SEDAR and through the Company's website, www.icesports.com.

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 21 facilities in Canada and the United States with 63 surfaces including ice rinks and indoor soccer fields.

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

TMX Equicom
Philip Dale
416 815 0700 ext. 253
pdale@equicomgroup.com