



Canlan Ice Sports Corp.

# NEWS RELEASE / COMMUNIQUÉ

## Canlan Completes Sale of Candiatic Facility

### **-Proceeds from sale to be redeployed to new growth opportunities-**

BURNABY, BC, Dec. 21, 2011- Canlan Ice Sports Corp., industry-leading providers of recreational sports and entertainment facilities across North America, today announced that it has sold its two-pad ice rink located in Candiatic, Quebec to the City of Candiatic. Proceeds from the sale will be used for a combination of debt reduction and to fund future expansion of operations in key strategic markets.

"As part of our ongoing operations we regularly evaluate the contribution of each facility to our profitability as well as the current and future market conditions," said Joey St-Aubin, President and CEO of Canlan Ice Sports. "With our five-year lease agreement with the City of Candiatic coming to an end next year, we are pleased to have negotiated a successful sale of this asset which we believe, provides mutual benefits for both parties. The proceeds from this sale will allow us to pursue exciting opportunities we have identified for expansion in other key strategic markets."

Michael Gellard, CFO of Canlan Ice Sports added, "We would like to thank all our customers for their support and patronage during our 16 years of ownership. In addition, we want to express our appreciation to all the elected officials and staff at the City of Candiatic for expediting the sale process during the busy holiday season, and for being a great partner over the years."

The two-pad Candiatic ice rink facility was built by Canlan in 1995. Prior to signing a five-year operating lease with the City of Candiatic which commenced in January 2008, the facility was operated by Canlan. The sale of the facility was a result of the City of Candiatic exercising its option to purchase the facility under the terms of the lease agreement. Financial terms of the sales agreement were not disclosed.

### **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 20 facilities in Canada and the United States with 62 surfaces including ice rinks and indoor soccer fields. Canlan Ice Sports Corp. is listed on the Toronto Stock Exchange under the symbol "ICE."



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## **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.

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