



For Immediate Release: Wednesday May 10, 2006.

CANLAN REPORTS FIRST QUARTER EARNINGS

Burnaby, B.C., May 10, 2006 – Canlan Ice Sports Corp. today reported results for the three months ended March 31, 2006

First Quarter Results (in thousands of dollars)

	Three months ended March 31	
	2006	2005
Revenue:		
Ice rinks (notes 9 and 10)	\$15,054	\$14,238
Expenses:		
Ice rinks	10,333	9,660
Earnings from operations	4,721	4,578
General and administration expenses	673	684
Earnings before the undernoted	4,048	3,894
Other expenses:		
Interest	839	781
Loss on foreign exchange	-	6
Amortization	927	913
	1,766	1,700
Earnings before taxes	2,282	2,194
Current income tax	(53)	(57)
Future income tax	(561)	(493)
	(614)	(550)
Net earnings	\$1,668	\$1,644
Basic earnings per share	\$0.01	\$0.01
Fully diluted earnings per share	\$0.01	\$0.01

First quarter results (three months ended March 31, 2006 compared with three months ended March 31, 2005):

- Revenues of \$15.1 million increased by \$816,000 or 5.7%
- Marks the first time revenues exceeded \$15.0 million in one quarter for Canlan Ice Sports
- On a same store basis, revenues increased by \$665,000 or 4.7% (Canlan began leasing a facility in Toronto, Ontario on February 1, 2005)
- Strong growth in ice sales principally due to the continued growth of the Adult Safe Hockey League (ASHL), improvement in sales of hockey and skating instructional programs and multi-sport camps, and increases in spot ice rentals and programs

- In addition, food and beverage sales increased by \$141,000 compare to 2005
- Ice rink operating costs of \$10.3 million increased by \$673,000 or 7.0%
- Same store operating costs increased by \$574,000 or 5.9%
- Expenses increased mainly due to higher demand of Canlan's sports programs and increased utility costs resulting from higher market prices for electricity and gas

- Corporate general and administration expense of \$673,000 was slightly lower than 2005.
- Earnings before interest, taxes and amortization (EBITA) of \$4.0 million increased slightly from 2005
- After interest, amortization and taxes, net earnings was \$1.7 million, relatively unchanged from the previous year

Grant Ballantyne, President and CEO said that first quarter results met management's expectations and showed solid revenue growth and improved operating earnings over the prior year. Spring Adult Safe Hockey League registrations are ahead of the prior year, and continued growth in youth recreation programs and Canlan operated tournaments is anticipated. In addition, management and consulting services earned \$117,000 in revenues compared to \$73,000 a year ago. The Company will commence two management contracts for new ice rink facilities in Edmonton, Alberta and Chicago, Illinois during the summer.

Canlan Ice Sports Corp. is the largest private sector operator of recreational ice facilities in North America with 55 playing surfaces at 20 facilities in Canada and the United States. Through the Adult Safe Hockey League, Canlan operates the largest adult recreational hockey league in North America with more than 40,000 players and offers a variety of other programs including youth leagues, hockey and figure skating schools and tournaments.

The Company will be filing its March 31, 2006 unaudited consolidated financial statements and Management Discussion & Analysis with SEDAR on or before May 15, 2006.

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

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FOR FURTHER INFORMATION PLEASE CONTACT:

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