



For Immediate Release: Wednesday November 8, 2006.

CANLAN REPORTS THIRD QUARTER RESULTS

Burnaby, B.C., November 8, 2006 – Canlan Ice Sports Corp. (the Company) today reported results for the nine months ended September 30, 2006

Third Quarter Results (in thousands of dollars)

	Three months ended September 30		Nine months ended September 30	
	2006	2005	2006	2005
Revenue:				
Ice rinks	\$10,845	\$9,248	\$37,218	\$34,147
Expenses:				
Ice rinks	9,953	8,659	30,511	27,675
Earnings from operations	892	589	6,707	6,472
General and administration expenses	695	629	2,071	2,132
Earnings (loss) before the undernoted	197	(40)	4,636	4,340
Other expenses:				
Interest on debt on ice rinks	903	718	2,349	2,075
Other interest	224	176	505	400
Loss on foreign exchange	2	(31)	365	(17)
Amortization	995	889	2,846	2,684
Gain on sale of capital assets	-	-	(16)	-
	2,124	1,752	6,049	5,142
Loss before taxes	(1,927)	(1,792)	(1,413)	(802)
Income tax (expense) recovery:				
Current	(2)	(57)	(2)	(171)
Future	646	528	452	313
	644	471	450	142
Net loss	\$(1,283)	\$(1,321)	\$(963)	\$(660)

Third Quarter Company Developments

During the quarter, the following significant events had positive impacts on overall operating results:

- The Company purchased an ice recreation facility in Ontario for \$11.25 million and renamed it Ice Sports York. Ice Sports York is a six-pad facility located on the campus of York University in Toronto. It contains a full-service restaurant, a sports store and conference space for banquets and meetings. The facility is situated on land that is owned by York University that is leased to the Company under a 49-year lease agreement that expires in 2045. The purchase price was financed with new debt of \$8 million and the issuance of \$3.65 million of preferred shares from a subsidiary of the Company to an affiliate of the Company's principal shareholder.
- Canlan commenced a management contract to manage the Campbellton Regional Memorial Recreation Centre located in Campbellton, New Brunswick on behalf of the local municipality. The Centre contains two ice rinks, a swimming pool, fitness centre, and conference rooms.
- The Company commenced a contract to manage the newly built River Cree Twin Rinks located in Enoch, Alberta, just south of Edmonton, on behalf of a third party investor. The facility contains two ice rinks, a sports store and a food and beverage concession. The rink facility is part of a resort complex that contains a casino and a hotel.
- The Company commenced a contract to manage the newly constructed International Ice Centre in a suburb of Chicago, Illinois on behalf of a not-for-profit organization. This is a 3-pad facility that contains a sports store and a hockey goalie training centre.

Third quarter results (three months ended September 30, 2006 compared with three months ended September 30, 2005):

- Total revenue of \$10.8 million increased by \$1.6 million or 17.3%.
- Same store sales of \$9.9 million grew by \$700,000 or 7.0%.
- Improvement in ice sales principally due to growth in Canlan's branded youth programs, 3-on-3 leagues, and the summer Adult Safe-Hockey League.
- In addition, same store food and beverage sales increased by \$100,000 or 6% compared to 2005
- Management and consulting fees, which included a mediated settlement received by the Company for management fees of \$84,000, provided the balance of the increase in sales.
- Ice rink operating costs of \$10.0 million increased by \$1.3 million or 14.9%.
- Same store operating costs were \$9.2 million compared to \$8.7 million in 2005; an increase of \$500,000 or 6.7%.
- The principal factors for the increase include higher utility costs, repairs and maintenance, and wages. Restaurant and proshop operating costs also increased from servicing higher customer traffic in those areas.

- Corporate general and administration expense of \$695,000 increased by \$66,000 or 10.4% from 2005 due to higher professional fees and travel expenses.
- Earnings before interest, taxes and amortization (EBITA) was \$197,000 compared to a loss of \$40,000 in the prior year.
- After interest, foreign exchange loss, amortization and taxes, net loss was \$1.9 million, compared to \$1.8 million in the previous year.

Year-to-date results (nine months ended September 30, 2006 compared with nine months ended September 30, 2005):

- Total revenues of \$37.2 million increased by \$3.1 million or 9.0% compared to 2005.
- On a same store basis, total revenues of \$36.3 million increased by \$2.2 million or 6.4% from the prior year.
- Strong growth was experienced in adult hockey leagues, youth leagues, and Canlan branded adult and youth recreation programs. These factors were the main contributors to the growth in ice revenues, which increased by \$1.4 million or 6.0% from 2005.
- Food and beverage and proshop sales were up \$400,000 during the period as these operations capitalized on increased facility traffic and effective marketing.
- Facility management and consulting fees earned increased by \$225,000.
- Ice rink operating costs of \$30.5 million increased by \$2.8 million or 10.3% for the first nine months of the year.
- Same store operating costs totaled \$29.6 million, which increased by \$1.9 million or 7.0% from a year ago. The principal factors contributing to the increase were higher utilities expenses as anticipated, repairs and maintenance, restaurant and retail cost of sales to service added volume, wages, and league and programs costs to service added volume.
- Corporate general and administration expenses of \$2.1 million remain unchanged from prior year.
- EBITA was \$4.6 million compared to \$4.3 million a year ago. On a same store basis, EBITA of \$4.5 million increased by \$200,000 or 3.0% from 2005 and is slightly ahead of plan.
- Interest expense increased \$379,000 compared to the prior year due to new debt related to the York acquisition.
- Foreign exchange loss of \$365,000 was accounted for related to the sale of a US rink facility that occurred during the second quarter.
- Overall, after interest, amortization, foreign exchange loss and future income tax recoveries, net loss was \$963,000 compared to \$660,000 a year ago.
- For 2006, the Company is no longer subject to Federal Capital Tax (usually included in current income taxes) pursuant to new Canadian Federal tax legislation.

Grant Ballantyne, President and CEO, said that although same-store operating results for the third quarter fell short of management's expectations, on a year-to-date basis, EBITA has achieved budgeted amounts. This is very positive in light of the challenges that were faced with increased repairs and maintenance costs.

With most major foreseeable repairs and maintenance now complete, management is focused on the fall/winter hockey season, which is now in full swing. Registrations for the 2006/07 adult hockey league have increased from the prior year and are better than planned. As well, operating

results from Ice Sports York, acquired in August 2006, are making very positive contributions to operating income, as anticipated. To achieve targets set for the forth quarter, management will continue to aggressively market Canlan recreation programs and hockey tournaments, deliver excellent customer service as always, and ensure costs are effectively managed.

Canlan Ice Sports Corp. is the largest private sector operator of recreational ice facilities in North America with 67 playing surfaces at 23 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 45,000 players and offers a variety of other programs including youth leagues, hockey and figure skating schools and tournaments.

The Company will be filing its September 30, 2006 unaudited consolidated financial statements and Management Discussion & Analysis with SEDAR on or before November 14, 2006.

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

- 30 -

FOR FURTHER INFORMATION PLEASE CONTACT:

Michael Gellard, Senior Vice President, Finance & CFO
Canlan Ice Sports Corp.

(604) 736-9152