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CANLAN REPORTS Q3 RESULTS

Burnaby, B.C., November 12, 2008 – Canlan Ice Sports Corp., providers of the on-ice experience to youths and adults across North America, today reported its financial results for the three months and nine months ended September 30, 2008

Third Quarter Results (in thousands of dollars)

	Three months ended September 30		Nine months ended September 30	
	2008	2007	2008	2007
Revenue:				
Ice rinks	\$12,921	\$12,308	\$45,686	\$43,800
Expenses:				
Ice rinks	11,411	11,259	36,408	35,489
Earnings from operations	1,510	1,049	9,278	8,311
General and administration expenses	902	804	2,600	2,638
Earnings before the undernoted	608	245	6,678	5,673
Other expenses:				
Interest	962	1,125	2,806	3,221
Amortization	1,184	1,100	3,334	3,262
	2,146	2,225	6,140	6,483
Earnings (loss) before taxes	(1,538)	(1,980)	538	(810)
Future income tax recovery (expense)	278	395	(169)	139
Net earnings (loss)	(1,260)	(1,585)	369	(671)
Deficit, beginning of period	(22,411)	(23,932)	(24,040)	(24,846)
Deficit, end of period	\$ (23,671)	\$ (25,517)	\$ (23,671)	\$ (25,517)
Basic (loss) earnings per common share	\$ (0.005)	\$ (0.006)	\$ 0.001	\$ (0.003)
Fully diluted (loss) earnings per common share	\$ (0.005)	\$ (0.006)	\$ 0.001	\$ (0.003)

Third quarter results (three months ended September 30, 2008 compared with three months ended September 30, 2007):

- Total revenue of \$12.9 million increased by \$613,000 or 5.0% compared to 2007.
- Same store revenue increased by \$911,000 or 7.6% (one facility in Quebec was leased to third party as of January 1, 2008).
- The increase was principally due to revenue growth in the Adult Safe Hockey League's ("ASHL") summer season and increased sales from youth leagues and camps.
- Overall, EBITA increased by \$363,000 to \$608,000 for the quarter.
- Net loss for the quarter was \$1.3 million compared to \$1.6 million a year ago
- Total direct operating expense of \$11.4 million increased by \$152,000 or 1.4% compared to 2007.
- Same store operating expense increased by \$488,000 or 4.5%
- This increase was mainly due to added costs required to service the higher customer demand for our leagues and programs, increased repairs and maintenance costs, and increased labour costs.
- Corporate general and administration costs of \$902,000 increased by \$98,000 or 12.2% due to increased labour costs.
- Interest expense of \$962,000 decreased from \$1.1 million as a result of lower debt levels and loan guarantee fees were no longer required to be paid.

Year-to-date results (nine months ended September 30, 2008 compared with nine months ended September 30, 2007):

- Total revenue of \$45.7 million increased by \$1.9 million or 4.3% from the prior year.
- On a same store basis, total revenue increased by \$2.9 million or 6.7%.
- Revenue from ice sales and programming were the main drivers for the positive results as ASHL revenue accounted for \$1.5 million of the year-over-year increase and revenue from youth leagues, instructional programs, and in-house hockey tournaments increased by \$444,000
- Overall, EBITA of \$6.7 million increased by \$1.0 million or 17.7%, and it represents a gross margin of 14.6% compared to 13.0% in 2007.
- Net income was \$369,000 compared to a loss of \$671,000 a year ago
- Total operating costs of \$36.4 million increased by \$919,000 or 2.6%.
- Same store operating costs increased by \$2.0 million or 5.7%.
- The increase was principally due to added costs required to service the higher customer demand for our leagues and programs, increased repairs and maintenance costs, and higher labour costs.
- Corporate general and administration costs of \$2.6 million remained steady compared to the prior year.
- Interest on ice rink debt decreased by \$415,000 compared to 2007 due to decreased debt levels.

"The year-over-year revenue and operating earnings growth we experienced in the third quarter reflects our commitment to increase the utilization of our facilities through our proven programs such as the Adult Safe Hockey League," said Grant Ballantyne, President and CEO of Canlan Ice Sports. "Based on the strong growth in registrations for our Fall/Winter programs, we expect these trends to continue through the end of year and into 2009."

In addition, Canlan was able to successfully refinance its long-term debt on July 31, 2008 with favourable terms and ahead of the original maturity date, which was a crucial accomplishment in light of the current crisis in the credit markets. This has enabled management to focus on other strategic initiatives for the remainder of the year. The new \$50 million refinancing package was provided by two lending institutions and includes seasonally adjusted principal payments, fixed interest rates on \$43 million and terms ranging from 3 years to 10 years.

During the third quarter, Canlan also entered into an agreement to lease a two-pad ice rink facility in Vineland, New Jersey from a third party for a period of up to 52 months. The lease with-option-to-purchase arrangement is designed to facilitate the Company's growth strategy into targeted markets in the U.S.

Canlan Ice Sports Corp. is the largest private sector operator of recreational ice facilities in North America with 65 playing surfaces at 22 facilities in Canada and the United States. Through the ASHL, Canlan operates the largest adult recreational hockey league in North America with more than 55,000 players and offers a variety of other programs including youth leagues, hockey and figure skating schools and tournaments.

The Company will file its September 30, 2008 unaudited consolidated financial statements and Management Discussion & Analysis with SEDAR on or before November 14, 2008.

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.

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