Canlan Scores Record Revenue and EBITDA Results in 2016 and Continues Dividend

Burnaby, B.C., March 22, 2017 – Canlan Ice Sports Corp. (the "Corporation") (TSX: ICE) today reported its financial results for the fourth quarter and year ended December 31, 2016. The Corporation also announced the continuation of its dividend for Q1 2017.

Highlights of 2016

- Record revenue of $83.1 million increased $3.6 million or 4.6% compared to 2015; same store revenue increased by $3.1 million or 3.8%;

- Record EBITDA of $12.2 million rose $0.8 million or 7.0% compared to 2015; same store EBITDA increased by $0.9 million or 8.3%;

- Net earnings was $1.3 million or $0.10 per share compared to a loss of $3.6 million or $0.27 per share a year ago;

- The Company refinanced $42.9 million of debt that reduces borrowing rates, improves annual cash flow by $1.6 million and replenished cash reserves;

- Earnings from U.S. facility operations increased by 66% due to strong organic growth, successful tournament events, and traction gained from Lake Barrington Sportsplex that was purchased at the end of January 2015;

- Equipment renewal projects focused on energy conservation were completed in accordance with the Company's capital plan. In conjunction with capital expenditures deployed in 2015, the Company began realizing impactful reductions of electricity consumption in several facilities during 2016; and

- Entered into an operating agreement with City of Calgary to operate a two-pad ice rink facility. The facility, called the Great Plains Recreation Facility, commenced operations in September 2016. "Same store" results of this release exclude the financial effect of this new facility.

Fourth Quarter and Annual Results

(in thousands)	For the 3 months ended December 31 2016	2015	For the year ended December 31 2016	2015
Revenue	**$23,845**	$22,889	**$83,079**	$79,449
Operating expenses:				
Salaries, wages and benefits	**8,295**	7,780	**31,608**	30,451
Selling and customer service	**2,772**	2,642	**11,515**	11,641
Utilities	**2,065**	1,961	**8,155**	7,756
Cost of goods sold	**1,572**	1,633	**5,668**	5,640
Repairs and maintenance	**1,354**	912	**4,564**	4,135
Property tax	**811**	741	**3,023**	2,987
Facility lease	**343**	318	**1,184**	1,159
Total operating expenses	**17,212**	15,987	**65,717**	63,769
	6,633	6,902	**17,362**	15,680
G&A expense	**1,336**	1,018	**5,194**	4,304
EBITDA[1]	**$5,297**	$5,884	**$12,168**	$11,376
EBITDA per share	**$0.40**	$0.44	**$0.91**	$0.85
Depreciation	**1,800**	1,775	**7,017**	6,954
Interest	**534**	698	**2,549**	2,904
Fee on settlement of debt	**-**	-	**2,318**	-
Gain on financial assets held for trading	**(1,056)**	-	**(259)**	-
Impairment loss	**-**	4,070	**-**	4,070
Loss (gain) on foreign exchange	**(8)**	67	**(474)**	1,053
Income taxes (recovery)	**1,790**	131	**(277)**	(3)
Net earnings (loss)	**$2,237**	($857)	**$1,294**	($3,602)
Net earnings (loss) per share	**$0.17**	($0.06)	**$0.10**	($0.27)

Key Balance Sheet Figures *(in thousands)*:

As at December 31:	**2016**	**2015**
Assets		
Cash and cash equivalents	**$16,335**	$10,065
Property plant and equipment	**101,934**	103,631
Investment properties	**566**	574
Other assets	**6,724**	6,334
Total assets	**$125,559**	$120,604
Liabilities and Equity		
Interest bearing debt	**$59,006**	$55,762
Accounts payable and accrued liabilities	**9,455**	7,938
Deferred revenue	**12,635**	12,519
Other liabilities	**898**	657
Total liabilities	**81,994**	76,876
Share capital and contributed surplus	**63,652**	63,652
Foreign currency translation reserve	**3,222**	3,612
Deficit	**(23,309)**	(23,536)
Total shareholders' equity	**43,565**	43,728
Total liabilities and equity	**$125,559**	$120,604

[1] Earnings before interest, taxes, depreciation and amortization (EBITDA) is often used as a measure of financial performance. However, EBITDA is not a term that has specific meaning in accordance with IFRS, and may be calculated differently by other companies. Canlan reconciles EBITDA to its net earnings.

Fourth Quarter Results
(three months ended December 31, 2016 compared with three months ended December 31, 2015)

- Q4 revenue of $23.8 million increased by $1.0 million or 4.2% compared to prior year; same store revenue of $23.3 million, increased by $0.5 million or 2.0% from 2015;
- Main drivers of increase were incremental registrations from the ASHL, higher contract rentals, and growth in youth and adult soccer league revenue;
- Operating cost of $17.2 million increased by $1.2 million or 7.7% compared to Q4 2015; same store operating cost of $16.8 million increased by $0.8 million or 4.9%;
- Higher costs principally due to increased labour and repair and maintenance expenses compared to prior year; and
- EBITDA was $5.3 million compared to $5.9 million in 2015.

2016 Year End Results
(year ended December 31, 2016 compared with year ended December 31, 2015)

- Revenue of $83.1 million increased by $3.6 million or 4.6% compared to 2015; same store revenue increased by $3.1 million or 3.8%;
- Main drivers of same-store increases were pricing and volume gains in certain adult hockey league markets, growth in soccer leagues, third-party ice/field rentals, and youth hockey leagues in the U.S.;
- Earnings from U.S. operations increased by 66% as the ice rink facilities in Indiana and Illinois experienced strong organic growth. In addition, Sportsplex Lake Barrington in Illinois, purchased in 2015, attracted new contract customers, increased registrations in its soccer leagues, and gained significant traction in its summer camp business for youth;
- Total facility operating costs of $65.7 million in 2016 increased by $1.9 million or 3.1% compared to 2015; same store operating costs increased by $1.2 million or 1.9%;
- Increases were mainly due to labour costs, utilities, and repairs and maintenance expenses;
- Corporate G&A expenses of $5.2 million increased by $0.9 million or 20.7% compared to 2015 mainly due to higher salary expense and consulting costs incurred;
- After G&A, EBITDA of $12.2 million, increased by $0.8 million or 7.0% compared to 2015; Same store EBITDA increased by $0.9 million or 8.3%; and
- After recording a total of $10.9 million related to borrowing costs, depreciation, foreign exchange, and income tax recoveries, net earnings for the year was $1.3 million or $0.10 per share.

"With a 7% increase in EBITDA, 2016 was a good year for us," said Canlan's CEO, Joey St-Aubin. "Facilities were at full ice and field inventory throughout the seasons, U.S. operations experienced strong growth in utilization, and operating costs were well managed by our teams across the organization. In addition, Canlan entered into a long-term operating agreement with the City of Calgary to operate the new two-pad Great Plains Recreation Facility. I'd like to thank the Canlan teams for their efforts to open this facility on time for the fall/winter season on top of an already busy 2016 year."

"In addition to strong EBITDA growth, we re-invested significant capital to install energy efficient equipment at several facilities. These capital projects are beginning to have a significant impact on lowering our consumption of electricity and gas, resulting in overall cost stabilization and reductions in certain facilities. In 2017 we will continue to invest capital in various energy related projects including re-lamping using LED technology and replacing two refrigeration plants," added Canlan's CFO, Mike Gellard. "In 2016, we were also able to refinance and consolidate debt, which not only reduced our borrowing costs but also reduced debt service resulting in increased cash flow."

Dividend Policy
Canlan's Board of Directors has approved the continuation of the Corporation's quarterly dividend policy and declared eligible dividends totaling $0.02 per common share that will next be paid on April 17, 2017 to shareholders of record at the close of business March 31, 2017. Canlan's Board of Directors reviews the Corporation'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.

"Now heavily into the new year, we are focused on executing the Company's operating plan and priorities for 2017," said Mr. St-Aubin. "In addition, we are deeply committed to innovative approaches to further enhance the customer experience, all while continuing to invest in technologies to improve operating efficiency."

Canlan's financial statements and Management's Discussion & Analysis for the year ended December 31, 2016 will be available via SEDAR on or before March 24, 2017.

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 recreation facilities in North America and currently own, lease and/or manage 20 facilities in Canada and the United States with 57 ice surfaces, as well as five indoor soccer fields, and 15 sport, volleyball, and basketball courts. To learn more about Canlan please visit www.icesports.com.

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

Caution concerning forward-looking statements

Certain statements in this MD&A may constitute "forward looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this MD&A, such statements may use such words as "may", "will", "expect", "believe", "plan" and other similar terminology. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this MD&A. These forward looking statements involve a number of risks and uncertainties. Some of the factors that could cause actual results to differ materially from those expressed in or underlying such forward looking statements are the effects of, as well as changes in: international, national and local business and economic conditions; political or economic instability in the Corporation's markets; competition; legislation and governmental regulation; and accounting policies and practices. The foregoing list of factors is not exhaustive.

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