

CLUBLINK

ENTERPRISES LIMITED

FOR IMMEDIATE RELEASE
KING CITY, ONTARIO
TSX: CLK

May 11, 2011

CLUBLINK ENTERPRISES LIMITED ANNOUNCES FIRST QUARTER 2011 RESULTS AND ELIGIBLE DIVIDEND

Consolidated Financial Highlights

(in thousands of dollars except per share amounts)	Three months ended	
	March 31, 2011	March 31, 2010 (a)
Operating revenue	20,194	16,168
Net operating income ¹	1,705	1,107
Net membership fee income ¹	3,597	3,509
EBITDA ¹	5,302	4,616
Net loss	(3,060)	(4,683)
Basic and diluted loss per share	(0.11)	(0.17)
Cash flow (deficiency) from operations ¹	(1,930)	(4,114)
Basic and diluted cash flow (deficiency) from operations per share ¹	(0.07)	(0.15)
Weighted average shares outstanding (000's)	27,930	28,057

(a) Amounts have been restated in accordance with IFRS

IFRS Reporting

Starting with the first quarter of 2011, ClubLink has reported its financial results in accordance with International Financial Reporting Standards (IFRS), as required for public companies in Canada. Previously, ClubLink prepared its financial results under Canadian generally accepted accounting standards (GAAP). The comparative financial information has been restated to reflect the adoption of IFRS, with effect from January 1, 2010.

The most significant balance sheet adjustment relates to a fair value adjustment in the amount of \$43,660,000 as at December 31, 2010 for rail, tourism and port operations long-term assets.

The company has included reconciliations between IFRS and the amounts previously reported under GAAP in the 2011 first quarter interim condensed consolidated financial statements.

First Quarter 2011 Consolidated Operating Highlights

Consolidated operating revenue increased 24.9% to \$20,194,000 for the three month period ending March 31, 2011 from \$16,168,000 in 2010, primarily due to operating revenue from the Florida golf courses and Glendale acquired late in 2010. The Florida golf courses have a prime operating season that includes the first quarter.

Operating expenses increased 20.2% to \$17,877,000 for the three month period ending March 31, 2011 from \$14,871,000 in 2010, primarily due to operating costs from the Florida golf courses and Glendale acquired late in 2010.

Net operating income increased 54.0% to \$1,705,000 for the three month period ending March 31, 2011 from \$1,107,000 in 2010 primarily due to the operating results from the Florida golf courses and Glendale acquired late in 2010.

Net membership fee income increased marginally to \$3,597,000 for the three month period ending March 31, 2011 from \$3,509,000 in 2010.

Consolidated EBITDA increased 14.9% to \$5,302,000 for the three month period ending March 31, 2011 from \$4,616,000 in 2010 primarily due to the operating results from the golf courses acquired late in 2010.

Interest, net decreased 4.5% to \$4,981,000 for the three month period ending March 31, 2011 from \$5,216,000 in 2010 due to a 4.8% decrease in borrowings and other financial liabilities from March 31, 2010.

Other income increased to \$1,491,000 for the three month period ending March 31, 2011 from \$338,000 for 2010 due to the recognition of \$1,047,000 in prior year property tax refunds for Ontario golf clubs.

Net loss decreased to \$3,060,000 for the three month period ending March 31, 2011 from \$4,683,000 in 2010 primarily due to the operating results from the golf courses acquired late in 2010 and the \$1,047,000 recognized in prior year property tax refunds for Ontario golf clubs.

Eligible Dividend

Today, ClubLink Enterprises Limited ("ClubLink") announced an eligible dividend of 7.5 cents per share to be paid on June 15, 2011 to shareholders of record as at June 1, 2011.

Normal Course Issuer Bid

The Company has been approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,395,000 of its common shares which will expire on September 19, 2011. As at May 11, 2011 the Company has repurchased for cancellation 7,200 common shares for a total purchase price of \$49,000 or \$6.81 per common share, including commissions.

Corporate Developments

On April 21, 2011, ClubLink acquired Woodlands Country Club in Tamarac, Florida, for approximately US \$5,000,000. Woodlands Country Club, 20 kilometres (12 miles) northwest of downtown Fort Lauderdale, was founded in 1969. The full service country club features a striking and recently renovated clubhouse overlooking two 18-hole championship golf courses designed by Robert Van Hagge and Bruce Devlin, a practice facility, swimming pool and tennis courts.

Corporate Profile

ClubLink is engaged in golf club and resort operations under the trade name, "ClubLink One Membership More Golf." ClubLink is Canada's largest owner and operator of golf clubs with 50.5 18-hole equivalent championship and six 18-hole equivalent academy courses at 42 locations, primarily in Ontario, Quebec and Florida.

ClubLink is also engaged in rail, tourism and port operations based in Skagway, Alaska, which operates under the trade name "White Pass & Yukon Route." The railway stretches approximately 177 kilometres (110 miles) from Skagway, Alaska, through British Columbia to Whitehorse, Yukon. In addition, ClubLink operates three docks primarily for cruise ships.

(1) Net operating income, net membership fee income, EBITDA, cash flow (deficiency) from operations and basic and diluted cash flow (deficiency) from operations per share are not recognized performance measures under International Financial Reporting Standards ("IFRS"). EBITDA is defined as earnings before taxes, interest, depreciation, amortization, and other items. Management believes that in addition to net earnings, these measures are useful supplemental information to provide investors with an indication of the Company's performance. Investors should be cautioned, however, that these measures should not be construed as an alternative to net earnings determined in accordance with IFRS as an indicator of the Company's performance. ClubLink's method of calculating these measures is consistent from year to year, but may be different than those used by other companies (See "Management's Discussion and Analysis of Financial Condition and Results of Operations").

Management's discussion and analysis, financial statements and other disclosure information relating to the Company is available through SEDAR and at www.sedar.com and on the Company website at www.clublinkenterprises.ca.

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