



FOR IMMEDIATE RELEASE
KING CITY, ONTARIO
TSX: CLK

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**CLUBLINK ENTERPRISES LIMITED ANNOUNCES THIRD QUARTER 2011 RESULTS
AND ELIGIBLE DIVIDEND**

Consolidated Financial Highlights

(in thousands of dollars except per share amounts)	Three months ended		Nine months ended	
	September 30, 2011	September 30, 2010 (a)	September 30, 2011	September 30, 2010 (a)
Operating revenue	89,151	86,727	170,630	160,216
Net operating income ⁽¹⁾	32,864	33,077	47,748	48,776
Net membership fee income ⁽¹⁾	3,663	3,354	10,655	10,150
EBITDA ⁽¹⁾	36,527	36,431	58,403	58,926
Net earnings	16,886	16,313	18,019	14,211
Basic and diluted earnings per share	\$0.61	\$0.58	\$0.65	\$0.51
Cash flow from operations ¹	31,327	30,847	40,398	38,381
Basic and diluted cash flow from operations per share ¹	\$1.12	\$1.10	\$1.45	\$1.37
Weighted average shares outstanding (000's)	27,808	27,913	27,873	27,999

(a) Amounts have been restated in accordance with International Financial Reporting Standards adopted as of January 1, 2011.

Operating Data

	Three months ended		Nine months ended	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
ClubLink One Membership More Golf				
Championship rounds – Canada	536,000	537,000	909,000	913,000
18-hole equivalent championship golf courses – Canada	41.5	40.5	41.5	40.5
Championship rounds – U.S.	33,000	13,000	140,000	18,000
18-hole equivalent championship golf courses – U.S.	9.0	6.0	9.0	6.0
White Pass and Yukon Route				
Rail passengers	244,000	229,000	382,000	368,000
Port passengers from cruise ships	461,000	434,000	712,000	697,000

Third Quarter 2011 Consolidated Operating Highlights

Consolidated operating revenue increased 2.8% to \$89,151,000 for the three month period ending September 30, 2011 from \$86,727,000 in 2010, primarily due to operating revenue from the Florida golf clubs and Glendale which have all been acquired since September 3, 2010.

Operating costs increased 4.4% to \$44,462,000 for the three month period ending September 30, 2011 from \$42,598,000 in 2010, primarily due to operating costs from the Florida golf clubs and Glendale which have all been acquired since September 3, 2010.

Net operating income decreased 0.6% to \$32,864,000 for the three month period ending September 30, 2011 from \$33,077,000 in 2010 primarily due to the third quarter being the off-season for the Florida golf courses, resulting in an operating loss for these operations. A stronger Canadian dollar in 2011 as compared to 2010 has also resulted in a decline in the Canadian dollar equivalent of the rail, tourism and port net operating income.

Net membership fee income increased 9.2% to \$3,663,000 for the three month period ending September 30, 2011 from \$3,354,000 in 2010.

Consolidated EBITDA increased 0.3% to \$36,527,000 for the three month period ending September 30, 2011 from \$36,431,000 in 2010.

Interest, net decreased 9.4% to \$5,288,000 for the three month period ending September 30, 2011 from \$5,838,000 in 2010 primarily due to a 2.9% decrease in borrowings and other financial liabilities from September 30, 2010 and a lower cost of debt.

Other income was \$750,000 for the three month period ending September 30, 2011 compared to \$481,000 for 2010 primarily due to the recognition of \$2,528,000 in prior year property tax refunds for Ontario golf clubs offset by an unrealized foreign exchange loss in the amount of \$1,404,000.

Net earnings increased 3.5% to \$16,886,000 for the three month period ending September 30, 2011 from \$16,313,000 in 2010.

Earnings per share increased 5.2% to \$0.61 per share for the three month period ending September 30, 2011 from \$0.58 per share in 2010.

Eligible Dividend

Today, ClubLink Enterprises Limited ("ClubLink") announced an eligible dividend of 7.5 cents per share to be paid on December 15, 2011 to shareholders of record as at December 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 1,390,000 of its common shares which will expire on September 19, 2012. As at November 9, 2011 the Company has repurchased for cancellation 8,800 common shares for a total purchase price of \$55,000 or \$6.25 per common share, including commissions. As at November 9, 2011, ClubLink has 27,805,861 common shares outstanding.

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 from operations and basic and diluted cash flow 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

Mr. Robert Visentin,
Chief Financial Officer
15675 Dufferin Street,
King City, Ontario L7B 1K5
Tel: 905-841-5360 Fax: 905-841-1134
Email: rvisentin@clublink.ca