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CLUBLINK ENTERPRISES LIMITED ANNOUNCES 2010 YEAR END RESULTS

Consolidated Financial Highlights

(in thousands of dollars except per share amounts)	Three months ended		Year ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Operating revenue	29,687	24,681	189,903	190,212
Net operating income ¹	1,230	850	49,858	51,437
Net membership fee income ¹	3,631	3,652	13,781	12,829
EBITDA ¹	4,861	4,502	63,639	64,266
Net earnings (loss)	(3,662)	(2,212)	11,842	11,155
Basic and diluted earnings (loss) per share	(0.13)	(0.08)	0.42	0.44
Weighted average shares outstanding (000's)	27,976	28,056	27,976	25,113

2010 Consolidated Operating Highlights

Consolidated operating revenue decreased 0.2% to \$189,903,000 in 2010 for the year ended December 31, 2010 from \$190,212,000 in 2009 primarily due to a decline in the rail, tourism and port operations revenue. The revenue from this segment has declined primarily due to: (i) a 10.8% decline in port passengers; (ii) a 7.1% decline in rail passengers and (iii) a stronger Canadian dollar per US dollar (1.0299 compared to 1.1326 in 2009). This decrease was offset by revenue from the Company's expansion into the Florida golf marketplace.

Championship golf rounds increased 8.8% to 1,122,000 rounds from 1,031,000 rounds in 2009, including 58,000 rounds from the Florida golf clubs acquired late in 2010.

Port passengers from cruise ships decreased 10.8% to 697,000 from 781,000 in 2009. The decline in cruise ships was a reaction to the Alaska head tax imposed by the state of Alaska. Rail passengers declined 7.1% to 368,000 in 2010 from 396,000 in 2009.

Consolidated cost of sales and operating expenses increased 0.9% to \$140,045,000 in 2010 from \$138,775,000 in 2009 due to additional operating costs incurred relating to the Company's expansion into Florida offset by a stronger Canadian dollar.

Net membership fee income increased 7.4% to \$13,781,000 from \$12,829,000 in 2009 primarily due to a 2.1% increase in Canadian members and a 22.7% decrease in direct costs of originating membership fees.

Consolidated EBITDA decreased 1.0% for the year ended December 31, 2010 to \$63,639,000 from \$64,266,000 in 2009. This decrease is due primarily to the decline in rail, tourism and port operations EBITDA and a stronger Canadian dollar.

2010 Consolidated Operating Highlights

Amortization of capital and intangible assets decreased 3.5% to \$20,789,000 for the year ended December 31, 2010 from \$21,533,000 in 2009.

Land lease rent increased 5.2% to \$5,285,000 for the year ended December 31, 2010 from \$5,024,000 in 2009 due to a full year of rent from The Club at Bond Head, which became a ClubLink property on April 7, 2009.

Interest, net decreased 5.5% to \$22,108,000 for the year ended December 31, 2010 from \$23,397,000 in 2009. This reduction was caused by a 4.2% decline in debt levels and a lower average borrowing rate in 2010.

Other expense changed to income of \$344,000 in 2010 from an expense of \$1,807,000 in 2009 primarily due to costs incurred in 2009 relating to the golf club and resort operations property tax appeal process and refunds received during 2010. A total of \$873,000 (2009 – nil) in business combination transaction costs have been charged to other expense during the year in conjunction with the Canadian GAAP change in accounting policy requiring Business Combination transaction costs to be expensed.

The overall effective tax rate for 2010 was 25.1% as compared to 16.0% in 2009. This increase was due to recognition of a future income tax recovery of \$3,483,000 from previous unrecognized operating losses in 2009.

Consolidated net earnings increased to \$11,842,000 for the year ended December 31, 2010 from \$11,155,000 in 2009 primarily due to the decline in interest, net and other expense.

Weighted average shares for the year ending December 31, 2010 increased to 27,976,000 as compared to 25,113,000 in 2009 due to the 5,164,015 common shares issued by the Company on July 28, 2009 as part of the business combination with ClubLink Corporation.

Earnings per share decreased to 42 cents per share in 2010, compared to 44 cents per share in 2009.

Eligible Quarterly Dividend

Today, ClubLink Enterprises Limited announced an eligible dividend of 7.5 cents per share to be paid on March 31, 2011 to shareholders of record as at March 15, 2011.

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 48.5 18-hole equivalent championship and six 18-hole equivalent academy courses at 41 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.

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(1) Net operating income, net membership fee income and EBITDA are not recognized performance measures under Canadian GAAP. EBITDA is defined as earnings before taxes, interest, depreciation, amortization and non-controlling interest. 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 Canadian GAAP 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 will be available through SEDAR and at www.sedar.com and on the Company website at www.clublinkenterprises.ca on or before March 31, 2011.