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KING CITY, ONTARIO
TSX: CLK

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**CLUBLINK ENTERPRISES LIMITED ANNOUNCES THIRD QUARTER 2013 RESULTS
AND ELIGIBLE DIVIDEND**

Consolidated Financial Highlights

(in thousands of dollars except per share amounts)	Three months ended		Nine months ended	
	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
Operating revenue	87,861	86,276	169,579	171,298
Net operating income ¹	33,640	33,105	51,312	51,811
Net membership fee income ¹	3,813	3,553	10,761	10,381
Earnings before other items and income taxes ¹	37,453	36,658	62,073	62,192
Net earnings	17,090	16,488	17,079	17,255
Basic and diluted earnings per share	\$0.65	\$0.63	\$0.65	\$0.65
Cash flow from operations ¹	29,577	28,384	37,873	37,471
Basic and diluted cash flow from operations per share ¹	\$1.13	\$1.08	\$1.45	\$1.41
Weighted average shares outstanding (000's)	26,092	26,365	26,085	26,569

Operating Data

	Three months ended		Nine months ended	
	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
ClubLink One Membership More Golf				
Championship rounds – Canada	520,000	519,000	857,000	918,000
18-hole equivalent championship golf courses – Canada	41.5	41.5	41.5	41.5
Championship rounds – U.S.	57,000	57,000	265,000	260,000
18-hole equivalent championship golf courses – U.S.	11.0	12.0	11.0	12.0
White Pass and Yukon Route				
Rail passengers	252,000	248,000	394,000	385,000
Port passengers from cruise ships	521,000	486,000	822,000	757,000
Cruise ship dockings	241	226	388	355

Third Quarter 2013 Consolidated Operating Highlights

Consolidated operating revenue increased 1.8% to \$87,861,000 for the three month period ending September 30, 2013 from \$86,276,000 in 2012, primarily due to an increase of \$1,819,000 in rail, tourism and port operations revenue resulting from more rail and port passengers compared to 2012 and a more favorable exchange rate. For the three month period ending September 30, 2013, one US dollar was converted into the Canadian dollar equivalent using a 1.0385 exchange rate (2012 - 0.9948)

Consolidated cost of sales and operating expenses increased 2.0% to \$54,221,000 for the three month period ending September 30, 2013 from \$53,171,000 in 2012, primarily due to additional variable expenditures relating to the incremental passengers and a higher exchange rate for US currency results.

Net operating income for the Canadian golf club operations segment decreased 3.4% to \$18,055,000 for the three month period ending September 30, 2013 from \$18,685,000 in 2012 due to the decline in operating revenue from less Canadian members.

Net operating loss for US golf club operations segment for the summer off-season improved to \$696,000 for the three month period ending September 30, 2013 from \$788,000 in 2012 primarily due to improved efficiencies in operations.

Net operating income for the rail, tourism and port operations increased 6.6% to \$16,965,000 for the three month period ending September 30, 2013 from \$15,921,000 in 2012 due to a 1.6% increase in rail passengers and a 7.2% increase in port passengers.

Consolidated net operating income increased 1.6% to \$33,640,000 for the three month period ending September 30, 2013 from \$33,105,000 in 2012.

Consolidated net membership fee income increased 7.3% to \$3,813,000 for the three month period ending September 30, 2013 from \$3,553,000 in 2012 primarily due to a 28.0% reduction in direct costs of originating membership fees.

Consolidated earnings before other items and income taxes increased 2.2% to \$37,453,000 for the three month period ending September 30, 2013 from \$36,658,000 in 2012.

Interest, net decreased 2.5% to \$5,064,000 for the three month period ending September 30, 2013 from \$5,193,000 in 2012 primarily due to a lower cost of borrowing in 2013 (5.86% compared to 6.07%).

Other income (expense), net increased to income of \$357,000 for the three month period ending September 30, 2013 from an expense of \$11,000 in 2012.

Net earnings increased 3.7% to \$17,090,000 for the three month period ending September 30, 2013 from \$16,488,000 in 2012.

Eligible Dividend

Today, ClubLink Enterprises Limited ("ClubLink") announced an eligible dividend of 7.5 cents per share to be paid on December 13, 2013 to shareholders of record as at November 29, 2013.

Normal Course Issuer Bid

The Company has been approved by the Toronto Stock Exchange for a normal course issuer bid to purchase up to 1,305,000 of its common shares which will expire on September 19, 2014. As at November 8, 2013 the Company has not made any purchases under this bid. As at November 8, 2013, ClubLink has 26,107,871 common shares outstanding.

Corporate Profile

ClubLink is engaged in golf club operations under the trade-mark, "ClubLink One Membership More Golf®" ClubLink is Canada's largest owner and operator of golf clubs with 52.5 18-hole equivalent championship and six 18-hole equivalent academy courses at 43 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, earnings before other items and income taxes, 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"). Earnings before other items and income taxes 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:

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