

CLUBLINK

ENTERPRISES LIMITED

FOR IMMEDIATE RELEASE
KING CITY, ONTARIO
TSX: CLK

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CLUBLINK ENTERPRISES LIMITED ANNOUNCES FIRST QUARTER 2013 RESULTS AND ELIGIBLE DIVIDEND

Consolidated Financial Highlights

(in thousands of dollars except per share amounts)	Three months ended	
	March 31, 2013	March 31, 2012
Operating revenue	22,049	23,174
Net operating income ¹	3,576	3,822
Net membership fee income ¹	3,561	3,683
Earnings before other items and income taxes ¹	7,137	7,505
Net loss	(3,105)	(2,395)
Basic and diluted loss per share	(0.12)	(0.09)
Cash deficiency from operations ¹	(1,131)	(629)
Basic and diluted cash deficiency from operations per share ¹	(0.04)	(0.02)
Weighted average shares outstanding (000's)	26,081	26,970

Operating Data

	Three months ended	
	March 31, 2013	March 31, 2012
ClubLink One Membership More Golf		
Championship rounds – Canada	Nil	7,000
18-hole equivalent championship golf courses – Canada	41.5	41.5
Championship rounds – U.S.	127,000	124,000
18-hole equivalent championship golf courses – U.S.	11.0	12.0
White Pass and Yukon Route		
Rail passengers	Nil	Nil
Port passengers from cruise ships	Nil	Nil
Cruise ship dockings	Nil	Nil

First Quarter 2013 Consolidated Operating Highlights

Consolidated operating revenue decreased 4.9% to \$22,049,000 for the three month period ending March 31, 2013 from \$23,174,000 in 2012, primarily due to a decrease of \$1,045,000 in annual dues revenue resulting from 743 less Canadian golf members from March 31, 2012.

Consolidated operating expenses decreased 4.5% to \$18,473,000 for the three month period ending March 31, 2013 from \$19,352,000 in 2012, primarily due to cost containment measures in the Canadian golf operations, the closure of Grandview Resort in February 2012, and a later start to the Canadian golf season.

Net operating income for the Canadian golf club operations segment decreased 12.6% to \$4,095,000 in 2013 from \$4,635,000 in 2012 due to the decline in operating revenue from less Canadian members and a later start to the Canadian golf season.

Net operating income for US golf club operations segment increased 18.8% to US \$1,931,000 in 2013 from US \$1,625,000 in 2012 primarily due to improved efficiencies in operations.

Net operating loss for the rail, tourism and port operations increased slightly to US \$1,818,000 from US \$1,807,000 in 2012.

Net membership fee income decreased 3.3% to \$3,561,000 for the three month period ending March 31, 2013 from \$3,683,000 in 2012 primarily due to higher direct costs of originating membership fees relating to marketing the 20th anniversary membership campaign in Canada.

Earnings before other items and income taxes decreased 4.9% to \$7,137,000 for the three month period ending March 31, 2013 from \$7,505,000 in 2012.

Interest, net decreased 1.9% to \$4,966,000 for the three month period ending March 31, 2013 from \$5,060,000 in 2012 primarily due to a lower cost of borrowing in 2013 (5.98% compared to 6.14%).

Other income, net decreased to \$78,000 for the three month period ending March 31, 2013 from \$446,000 for 2012 primarily due to a change in the unrealized foreign exchange from a gain of \$317,000 in 2012 to a loss of \$341,000 in 2013.

Net loss increased to \$3,105,000 for the three month period ending March 31, 2013 from \$2,395,000 in 2012 primarily due to the decrease in Canadian annual dues and the change in the unrealized foreign exchange gain/loss.

Eligible Dividend

Today, ClubLink Enterprises Limited (“ClubLink”) announced an eligible dividend of 7.5 cents per share to be paid on June 14, 2013 to shareholders of record as at May 31, 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 1,317,000 of its common shares which will expire on September 19, 2013. As at May 10, 2013, the Company has not made any purchases under this bid. As at May 10, 2013, ClubLink has 26,081,512 common shares outstanding.

Corporate Development

During the first quarter of 2013, the Company divested the Lake Chesdin Golf Club, located near Richmond, Virginia.

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, 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. Presently, approximately 110 kilometres (67.5 miles) of the railway is in active service from Skagway, Alaska to Carcross, 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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