

## **NEWS RELEASE**

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### **For Immediate Release**

April 29, 1997 TORONTO, ONTARIO: Leisure Canada Inc. (LCI) announced today that it has made a decision to withdraw its intended \$75 million convertible special note financing as local market conditions do not warrant proceeding with the issue at this time.

LCI is currently in the final stages of architectural design for a number of separate resorts in the Jibacoa and Cayo Largo areas of Cuba. These resorts are being built to four and five star International standards, and will include golf courses, marinas, shopping centres, conference centres and numerous recreational activities. These resorts will form the first phase of Leisure Canada's 4200 room Cuban resort development program.

LCI will proceed with alternate financing to complete the architectural phases of its Cayo Largo and Jibacoa projects. Project financing will be undertaken as funds are required.

For further information, contact Bill Kerby, President at (604) 606-1600 or 1-888-600-8687.