



## LEISURE CANADA INC.

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### PRESS RELEASE

## **LEISURE CANADA INC. LAUNCHES FIVE-STAR HAVANA WATERFRONT HOTEL DEVELOPMENT PROGRAM**

For Immediate Release July 8, 2002

Leisure Canada announces initial details of its development plan for *Monte Barreto*, a five-star waterfront hotel project located in Havana, Cuba. The announcement of these details follows Leisure Canada's June 21 announcement that proceeds from a C\$7,500,000 private placement will be allocated primarily to the development program of its North American style, five-star *Monte Barreto* hotel project.

The *Monte Barreto* project is located on the last available prime piece of waterfront property in Havana's upscale Miramar district. The property is situated in the heart of Havana's leading business and trade district, adjacent to the Miramar Trade Center, directly beside Havana's new aquarium. The Miramar district is at the forefront of Havana's city expansion plan.

Leisure Canada is co-developing the site with its Cuban joint venture partner, Gran Caribe Grupo Hotelero S.A. Gran Caribe is responsible for operating Cuba's premiere tourism ventures, such as the *Hotel Nacional* and the world-renowned *Tropicana Show*. Gran Caribe's portfolio includes upwards of 32 additional hotel properties. The Leisure Canada/Gran Caribe joint venture is well positioned to take advantage of the significant modern infrastructure currently in place in the Miramar district.

The *Monte Barreto* project is being designed and built to attract the existing and future North American market. The hotel complex will be a one of a kind facility in Havana, offering first class amenities characteristic of a modern North American style business hotel.

The hotel development is being built to meet South Florida Building Code standards, thereby ensuring that the project will be attractive to major North American hotel brands in the future. All of the waterfront land for the *Monte Barreto* project has been transferred from state ownership to the Leisure Canada/Gran Caribe joint venture company, Bellavista Resorts, S.A.

Once all phases of construction have been completed, *Monte Barreto* will provide a total of 850 units together with a first class convention facility, retail space and recreational and banquet facilities geared to both the business and vacation traveler.

For more information, please contact:

**Peter MacLeod**  
President and Chief Operating Officer

**JJ Jennex**  
Investor Relations Director

**Ward Jensen**  
Investor Relations Officer

Telephone:(604) 990-9599 or 1-888-600-8687

E-mail: [info@leisurecanada.com](mailto:info@leisurecanada.com)  
[jjjennex@leisurecanada.com](mailto:jjjennex@leisurecanada.com)  
[ward@leisurecanada.com](mailto:ward@leisurecanada.com)

Website: [www.leisurecanada.com](http://www.leisurecanada.com)

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