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Central Hockey League and International Hockey League Make Major Announcement

In a joint announcement that marks a historic day for minor professional hockey, two of pro hockey's most storied leagues, the Central Hockey League (CHL) and International Hockey League (IHL), have entered into a letter of intent to form a "AA" level super league beginning in the 2010-11 season. We plan to play under the Central Hockey League, CHL, moniker, with the identity of the IHL being maintained through various aspects that will be announced in the near future. Leaders of the CHL and IHL will meet during the week ahead to work out the remaining material terms.

"The arrangement between the CHL and the IHL should create an innovative and exciting "AA" level professional hockey league which is scheduled to start play in the 2010-2011 season," said Dennis Hextall, IHL Commissioner. "The two leagues each have longstanding histories and share the common goal of solidifying minor professional hockey for our players, our passionate fans and their communities. I believe this arrangement will enable our teams to recruit the best young talent to join our league, with the potential of improving their game and moving up to the higher leagues."

"This is an exciting day for our teams and markets," said Duane Lewis, CHL Commissioner. "Both leagues have worked hard to establish tremendous entertainment at a great value for their fans, and by combining our resources we believe we can strengthen those efforts providing greater fan interest as well as a stronger brand."

Operating guidelines, including the teams competing in the CHL, divisional alignment, the 2010-11 regular season schedule and various hockey operations issues will be discussed at the CHL Summer Conference (league meetings) occurring June 3-5 in Gilbert, Arizona and will continue at the IHL meetings in Las Vegas, Nevada on June 21-23.

The CHL competed with 15 teams during the 2009-10 season with the Rapid City Rush taking home the Ray Miron Presidents' Cup title, while the IHL competed with seven teams with the Fort Wayne Komets winning their seventh Turner Cup Championship and third straight league title.

This will be the 19th season for the CHL whose teams cover nine states. The league saw close to two million fans attend games in each of the last two seasons and has regularly been the North American professional "AA" hockey league leader in average attendance. This season, the CHL was the top "AA" hockey league in playoff attendance. In the league's history, a total of 88

players have played in both the National Hockey League and the CHL.

The 2010-2011 season will mark the 60th year of professional hockey for the International Hockey League, which was comprised last season of seven Midwestern teams in Michigan, Ohio, Indiana, and Illinois. More than 900,000 fans attended IHL hockey games this past season, and a sell-out crowd of 10,480 fans watched the Fort Wayne Komets win the 2010 Turner Cup over the Flint Generals at the Coliseum last month. Nine players who played on IHL teams this past season had prior NHL experience, while many more have played for their respective national teams and professionally abroad. The IHL's Commissioner, Dennis Hextall, spent more than ten years as a player in the National Hockey League, and serves as President of the Detroit Red Wings Alumni Association.

Certain statements in this release may be "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These forward-looking statements may include projections of matters that affect revenue, operating expenses or net earnings; projections of capital expenditures; projections of growth; hiring plans; plans for future operations; financing needs or plans; plans relating to the company's products and services; and assumptions relating to the foregoing.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results could differ materially from those set forth in, contemplated by, or underlying the forward-looking information.

Some of the important factors that could cause the Global Entertainment Corporation's actual results to differ materially from those projected in forward-looking statements made by the company include, but are not limited to, the following: intense competition within the sports and entertainment industries, past and future acquisitions, expanding operations into new markets, risk of business interruption, management of rapid growth, need for additional financing, changing consumer demands, dependence on key personnel, sales and income tax uncertainty and increasing marketing, management, occupancy and other administrative costs.

These factors are discussed in greater detail in Global Entertainment Corporation's Annual Report on Form 10-K for the year ended May 31, 2009 and Quarterly Report on Form 10-QSB for the quarter ended February 29, 2010, as filed with the Securities and Exchange Commission.

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