

COOLBRANDS INTERNATIONAL INC.

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FOR IMMEDIATE RELEASE

COOLBRANDS INTERNATIONAL INC. REPORTS FINANCIAL RESULTS FOR THE THIRD QUARTER OF FISCAL 2010 ENDED MAY 31, 2010

Toronto, ON, June 23, 2010/CNW/ - CoolBrands International Inc. (TSX: COB) (“CoolBrands” or the “Company”) today announced its financial results for the third quarter of fiscal 2010 ended May 31, 2010. The Company’s consolidated financial statements and management’s discussion and analysis of financial results can be found on the SEDAR website at www.sedar.com.

Financial results

CoolBrands reported a loss for the third quarter of fiscal 2010 of \$(111,000), or \$(0.00) per fully diluted share, compared to a loss of \$(965,000), or \$(0.02) per fully diluted share in the third quarter of fiscal 2009. The loss in the third quarter of fiscal 2010 was comprised of a loss from continuing operations of \$(263,000), or \$(0.00) per fully diluted share, and income from discontinued operations of \$152,000, or \$0.00 per fully diluted share. This compared to a loss from continuing operations of \$(1,128,000), or \$(0.02) per share and income from discontinued operations of \$163,000, or \$0.00 per share in the third quarter of fiscal 2009.

Cash and working capital

Cash and short-term investments at May 31, 2010 amounted to \$64,790,000 compared to \$65,130,000 at February 28, 2010 and \$61,898,000 at August 31, 2009. Working capital was \$62,337,000 at May 31, 2010 compared to working capital of \$62,412,000 at February 28, 2010 and \$63,149,000 at August 31, 2009.

Outlook

CoolBrands’ management continues to receive and evaluate proposals to invest the Company’s cash assets in merger and acquisition opportunities. Until a decision is made to pursue one or more investment alternatives, the Company will continue to invest the majority of its cash funds in short-term investment-grade securities.

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Certain information included in this news release may contain statements that are forward-looking, such as statements relating to anticipated future activities of the Company. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future, and, accordingly, such results may differ materially from those expressed in any forward-looking statements made by or on behalf of the Company.