



GREAT CANADIAN GAMING CORPORATION

GREAT CANADIAN GAMING'S THIRD QUARTER EBITDA RISES 14% ON 3% REVENUE INCREASE

- Third Quarter EBITDA as a Percentage of Revenues Rises to 29.9% -

November 09, 2007 – Richmond, BC – Great Canadian Gaming Corporation [TSX:GC] (the “Company”) announces its financial results for the quarter ended September 30, 2007.

2007 THIRD QUARTER HIGHLIGHTS

- EBITDA growth of 14% resulting from both 3% revenue growth and operating efficiencies
- EBITDA as a percentage of revenues rises to 29.9%, improving by 300 basis points when compared to 3Q 2006
- Net earnings (excluding one-time or unusual items, as noted below) improved by \$1.4 million or 23% when compared to 3Q 2006

(Amounts presented in \$millions, except per share amounts)

	Third Quarter			First Nine Months of		
	2007	2006	% Chg	2007	2006	% Chg
Revenues	\$ 103.2	\$ 100.2	3%	\$ 296.5	\$ 287.1	3%
EBITDA ⁽¹⁾	\$ 30.9	\$ 27.0	14%	\$ 83.1	\$ 72.8	14%
Human resources as a % of Revenues before promotional allowances	42.6%	44.4%		44.2%	45.4%	
EBITDA as a % of Revenues	29.9%	26.9%		28.0%	25.4%	
Net earnings (loss) ⁽²⁾	\$ 12.6	\$ (14.1)		\$ 22.8	\$ (7.1)	
Earnings(loss) per common share:						
Basic	\$ 0.15	\$ (0.16)		\$ 0.26	\$ (0.08)	
Diluted	\$ 0.15	\$ (0.16)		\$ 0.26	\$ (0.08)	
Total assets	\$ 962.9	\$ 948.5	2%	\$ 962.9	\$ 948.5	2%
Long-term debt, excluding current portion	\$ 330.8	\$ 368.8	(10%)	\$ 330.8	\$ 368.8	(10%)

(1) EBITDA is a non-GAAP measure defined in the Disclaimer section of this press release.

(2) The following items affected the comparability of Net earnings (loss) over the periods presented:

- a. The 2006 third quarter includes a charge of \$20.3, or \$0.23 per diluted share, on an after-tax basis (\$30.9 on a pre-tax basis) for costs associated with the redemption of the Series A and Series B Senior Secured Notes.
- b. The 2006 and 2007 second quarters include non-cash future income tax recoveries of \$5.2 and \$1.0, respectively, arising from decreases in the enacted tax rates. The 2007 third quarter includes non-cash future income tax recoveries of \$5.0.

After excluding these items, our net earnings increased \$1.4 (or 23%) in the third quarter and \$8.8 (or 110%) in the first nine months of 2007 compared to the third quarter and first nine months of 2006, respectively.

For the quarter ended September 30, 2007, Great Canadian Gaming recorded improvements in both revenues, which rose by 3% to \$103.2 million, and EBITDA, which rose by 14% to \$30.9 million, when compared to the third quarter of 2006. For the first nine months of 2007, revenues increased by 3% and EBITDA rose 14%, as the Company's revenue growth was complemented by the continued implementation of operating and corporate expense efficiencies.

The Company's 2007 third quarter operating results improvements were led by Boulevard Casino, where revenues and EBITDA rose by 32% and 65%, driven by both new marketing initiatives and continued strong patronage of the property's Red Robinson Show Theatre. In addition, Boulevard's third quarter revenue included a \$1.8 million benefit from the recovery of Accelerated FDC revenues related to the Red Robinson Show Theatre. Improved performance at BC Racinos and Other BC Casinos also contributed to the third quarter gains and more than offset the year-over-year revenue and EBITDA declines at River Rock Casino Resort and the Nova Scotia casinos. The third quarter of 2007 revenue and EBITDA decreases at River Rock Casino Resort are attributable to a 380 basis point decline in the table hold percentage at the property, which relates to an increased level of high limit play. The Nova Scotia casinos results reflect the ongoing effect of the smoking ban.

Reflecting the higher third quarter 2007 revenues and the benefit of various initiatives to realize operational efficiencies and expense reductions, Great Canadian's EBITDA as a percentage of revenues improved by 300 basis points to 29.9% compared to 26.9% in the third quarter of 2006, and by 250 basis points from 27.4% in the second quarter of 2007. EBITDA as a percentage of revenues for the first nine months of 2007 improved to 28.0% compared to 25.4% for the first nine months of 2006.

"A little more than one year ago, Great Canadian implemented a business strategy to realize greater benefits from our broad portfolio of properties through initiatives aimed at driving revenue growth and operational efficiencies," stated Ross J. McLeod, Chairman and CEO. "Our 2007 third quarter results for which we generated year-over-year improvements in revenue, EBITDA and EBITDA as a percentage of revenues are a clear indication that these strategies are benefiting the Company and our shareholders. In addition, the next phase of this growth plan is now underway as we have recently announced plans for expansion projects which will further build on the foundation established through our continuing focus on operational improvements.

"Revenue and EBITDA improvements in the third quarter continued to be driven by higher revenue and operating margins at our Boulevard Casino. The property's maturation following its meaningful 2005 expansion and the increased patronage at its Red Robinson Show Theatre combined to grow its slot coin in during the third quarter of 2007 by 26% when compared to the third quarter of 2006. Our top line growth, combined with operating expense reductions, resulted in EBITDA as a percentage of revenues rising to just under 30% for the third quarter of 2007. While we are pleased with our progress to date, we continue to analyze and identify additional programs and strategies to drive further improvements in our operating results. We remain focused on consistently generating operating results within our stated target range of 29% to 34% for EBITDA as a percentage of revenue.

"In addition to our many initiatives to improve our properties' revenue growth and operating efficiencies, we are pursuing further growth through our pipeline of announced development projects. The financial flexibility afforded by our balance sheet and the improved economics related to development costs for our British Columbia projects support our objective of achieving an attractive return on each of the projects noted below.

"In October, we announced improvements to the operations at our Hastings Racecourse and Fraser Downs properties. At Hastings, we have planned two phases of development to upgrade the overall

racing and entertainment experience at this facility. The first phase will soon be completed and will utilize the existing floor space for the installation of 150 slot machines, while the second phase will increase the total number of slot machines to 600 and add new food, beverage and entertainment facilities. We have also announced plans to add 90 slot machines and 12 live table games at our Fraser Downs facility. The expansion of this facility will capitalize on its optimal location in Surrey, the second largest city in British Columbia and one of the fastest growing cities in Canada, and more than offset the effects of the closure of our Casino on Broadway property. We expect development at both Hastings and Fraser Downs to be completed in early 2009.

“In the third quarter we also announced redevelopment and improvement initiatives at our View Royal and Georgian Downs facilities. Demographic reports and property performance metrics indicate that View Royal operates in a highly underserved market. Consequently, we have commenced the formal planning phase to upgrade this facility to operate at a level commensurate with the market’s level of demand. The redevelopment proposal includes expanding the existing facility by approximately 37,000 square feet or 115% to accommodate expanded gaming amenities, the addition of new food and beverage options, a new live-entertainment lounge, additional back-of-house operations support space and an increase in the facility’s parking capacity to accommodate an additional 380 cars. Our Georgian Downs facility has also shown unmet levels of customer demand, and in July we announced an increase of the slot capacity at this facility from 451 slot machines to a total of 1,000 units. We are currently in the process of drafting a master plan for long-term development at Georgian Downs to enhance the facility’s reputation as a premier venue for racing and gaming entertainment in Ontario.”

Mr. McLeod concluded, “The various development initiatives outlined above, as well as our previously announced plan to increase the parking capacity at our River Rock facility, provide Great Canadian with one of the most exceptional development pipelines of regional gaming facilities in North America. Our projects over the next two years will increase our gaming capacity and significantly increase our customer parking and expand entertainment and food and beverage offerings at several of our facilities. We look forward to continuing to work with our provincial crown corporation partners to ensure that we provide the highest-quality entertainment experience to our customers as we further our growth plan as well spaced development projects come on line and we realize further operating efficiencies in our continued effort to drive shareholder value.”

Development and Expansion Projects

The following table outlines Great Canadian's current pipeline of facility expansion and redevelopment projects:

(\$ in millions)

Property	Scope of Project/Gaming Positions	Estimated Completion Date	Planned or Estimated Total Budget
River Rock Casino Resort	1,200 stall parking garage	600 stalls by 3Q'08 Remaining 600 stalls by 2Q'09	\$33
Georgian Downs	550 slot machine expansion	1Q '09	Maximum of \$30.3 (OLG also plans to spend approximately \$45.7 for upgrades to slot floor, F&B offerings and back-of-the-house operations)
Hastings Racecourse	Installation of 600 slots and new food, beverage and entertainment facilities	150 machines in 4Q '07 with remainder of redevelopment completed in early 2009	\$40
Fraser Downs	Addition of 90 slots and 12 live table games	4Q'07	\$8
View Royal	+37,000 sq ft for slots, poker and Racebook; F&B upgrade; entertainment lounge; back-of-house space 380 additional parking spaces	Currently estimated at 12-18 months following receipt of various development related approvals	Currently estimated at \$40 to \$50

The Company will host a conference call for investors and analysts today, Friday, November 09, 2007 at 5:00 PM Eastern Time, or 2:00 PM Pacific Time, to review the financial results for the period ended September 30, 2007. To participate in the conference call, please dial 416-695-6272, or toll free at 1-866-766-6630. Questions will be reserved for institutional investors and analysts. Interested parties may also access the call on the Internet at www.gcgaming.com; please allow 15 minutes to register and install any necessary software. Following completion of the call, a replay will be available until November 16, 2007 by dialing 416-695-5800, or toll free at 1-800-408-3053 (Passcode: 3240621). A replay of the call will also be available at www.gcgaming.com.

ABOUT GREAT CANADIAN GAMING CORPORATION

Great Canadian is a multi-jurisdictional gaming and entertainment operator with facilities in British Columbia, Ontario, Nova Scotia and Washington State. Great Canadian operates fourteen casinos, five thoroughbred or standardbred racecourses, a community gaming centre, a hotel, two show theatres, and various food and beverage facilities. As of September 30, 2007 the Company had approximately 5,600 employees. Further information is available on the Company's website, www.gcgaming.com.

Please refer to the Consolidated Financial Statements and Management's Discussion and Analysis at www.gcgaming.com (available on November 9, 2007) or www.sedar.com (available on November 11, 2007) for detailed financial information and analysis.

The financials results on the following pages are unaudited and prepared by management. Amounts are in millions, except per share information.

Consolidated Results of Operations

(Expressed in millions, except for share and per share information)

	Third Quarter			First Nine Months of		
	2007	2006	% Chg	2007	2006	% Chg
Gaming revenues	\$ 72.8	\$ 72.4	1%	\$ 212.5	\$ 207.2	3%
Racetrack revenues	8.5	8.4	1%	23.4	22.9	2%
Facility Development						
Commission	6.9	4.9	41%	16.9	14.2	19%
Hospitality and other revenues	17.7	17.1	4%	51.3	50.0	3%
	105.9	102.8	3%	304.1	294.3	3%
Less: Promotional allowances	(2.7)	(2.6)	4%	(7.6)	(7.2)	6%
Revenues	103.2	100.2	3%	296.5	287.1	3%
Human resources	45.1	45.6	(1%)	134.5	133.5	1%
Property, marketing and administration	27.2	27.6	(1%)	78.9	80.8	(2%)
	72.3	73.2	(1%)	213.4	214.3	0%
EBITDA	30.9	27.0	14%	83.1	72.8	14%
Human resources as a % of Revenues before promotional allowances	42.6%	44.4%		44.2%	45.4%	
EBITDA as a % of Revenues	29.9%	26.9%		28.0%	25.4%	
Amortization	9.9	9.7	2%	28.3	30.1	(6%)
Stock-based compensation	1.8	1.3	38%	5.2	5.0	4%
Restructuring costs	0.6	0.4	50%	0.6	3.0	(80%)
Interest and financing costs, net	5.5	34.8	(84%)	18.9	44.4	(57%)
Other expenses	0.7	0.5	40%	1.6	2.9	(45%)
Income taxes (recovery)	(0.2)	(5.6)	(96%)	5.7	(5.5)	
Net earnings (loss)	\$ 12.6	\$ (14.1)		\$ 22.8	\$ (7.1)	
Earnings (loss) per common share:						
Basic	\$ 0.15	\$ (0.16)		\$ 0.26	\$ (0.08)	
Diluted	\$ 0.15	\$ (0.16)		\$ 0.26	\$ (0.08)	
Weighted average number of common shares (in thousands):						
Basic	86,434	86,087		86,502	83,911	
Diluted	86,793	86,087		86,896	83,911	

GREAT CANADIAN GAMING CORPORATION
Interim Consolidated Statements of Financial Position

(Unaudited - Prepared by Management)

(Expressed in millions, except per share information)

	September 30,	December 31,
	2007	2006
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 107.8	\$ 56.8
Restricted cash	6.6	2.6
Accounts receivable	10.8	13.3
Income taxes receivable	-	9.9
Due from Nova Scotia Gaming Corporation, current	16.2	17.1
Prepays, deposits and other	13.6	12.9
	155.0	112.6
Property, plant and equipment	562.5	565.8
Intangible assets	194.1	202.0
Goodwill	33.6	30.6
Due from Nova Scotia Gaming Corporation	6.3	17.7
Future income taxes	6.2	10.7
Other assets	5.2	1.3
	\$ 962.9	\$ 940.7
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 63.4	\$ 62.0
Income taxes payable	4.9	-
Long-term debt, deferred credit and other liabilities, current	7.1	3.7
	75.4	65.7
Long-term debt	330.8	390.3
Derivative liabilities	63.8	-
Deferred credit, other liabilities and non-controlling interests	2.1	3.3
Future income taxes	77.3	86.5
	549.4	545.8
SHAREHOLDERS' EQUITY		
Share capital and contributed surplus	342.8	335.9
Accumulated other comprehensive loss	(10.5)	(5.3)
Retained earnings	81.2	64.3
	413.5	394.9
	\$ 962.9	\$ 940.7

GREAT CANADIAN GAMING CORPORATION
Interim Consolidated Statements of Earnings (Loss)
(Unaudited - Prepared by Management)
(Expressed in millions, except per share information)

	Three months ended September 30,		Nine months ended September 30,	
	2007	2006	2007	2006
REVENUES	\$ 103.2	\$ 100.2	\$ 296.5	\$ 287.1
EXPENSES				
Human resources	45.1	45.6	134.5	133.5
Property, marketing and administration	27.2	27.6	78.9	80.8
Amortization	9.9	9.7	28.3	30.1
Stock-based compensation	1.8	1.3	5.2	5.0
Restructuring costs	0.6	0.4	0.6	3.0
	84.6	84.6	247.5	252.4
EARNINGS FROM OPERATIONS	18.6	15.6	49.0	34.7
Interest and financing costs, net	5.5	34.8	18.9	44.4
Foreign exchange (gain) loss	0.3	(0.1)	0.6	1.6
	5.8	34.7	19.5	46.0
EARNINGS (LOSS) BEFORE INCOME TAXES	12.8	(19.1)	29.5	(11.3)
Income taxes (recovery)	(0.2)	(5.6)	5.7	(5.5)
EARNINGS (LOSS) BEFORE NON-CONTROLLING INTERESTS	13.0	(13.5)	23.8	(5.8)
Non-controlling interests	0.4	0.6	1.0	1.3
NET EARNINGS (LOSS)	\$ 12.6	\$ (14.1)	\$ 22.8	\$ (7.1)
EARNINGS (LOSS) PER COMMON SHARE				
Basic	\$ 0.15	\$ (0.16)	\$ 0.26	\$ (0.08)
Diluted	\$ 0.15	\$ (0.16)	\$ 0.26	\$ (0.08)

DISCLAIMER

This news release contains forward-looking statements which reflect management's current expectations regarding the Company's objectives, plans, goals, strategies, future growth, results of operations, performance and business prospects and opportunities. These forward-looking statements are not guarantees, but only predictions. Although the Company believes that these statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a number of factors that could cause actual results to vary significantly from current expectations. Such differences may be caused by factors which include, but are not limited to, limited terms of operational service agreements with gaming regulators, pending and proposed legislative or regulatory developments, competition from established competitors and new entrants in the gaming business, dependence on key personnel, no assurance that systems, procedures and controls will be adequate to support expanding operations, potential undisclosed liabilities and capital expenditures associated with acquisitions, negative connotations linked to the gaming industry, First Nations claims with respect to public lands on which we conduct our operations, impact of legal proceedings, impact of smoking bans, ongoing requirements to comply with financial covenants associated with credit facilities, interest and exchange rate fluctuations, non-realization of cost reductions and synergies, acceptance and demand for new products and services, fluctuations in operating results and general economic conditions. The Company cautions that this list of factors is not exhaustive. These factors and other risks and uncertainties are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time, including in the "Risks Factors" section of the Company's Annual Information Form for fiscal 2006, or as identified in the Company's disclosure record on www.sedar.com. The forward-looking statements included in this news release and are expressly qualified in their entirety by this cautionary statement. Readers should not place undue reliance on the forward-looking statements, which reflect management's plans, estimates, projections, and views only as of the date hereof. The Company does not undertake to publicly update these forward-looking statements to reflect subsequent events or circumstances.

The Company has included non-generally accepted accounting principles ("non-GAAP") measures in this news release. "EBITDA", a non-GAAP measure as defined by the Company, means Earnings Before Interest and financing costs (net of interest income), Income Taxes, Depreciation and Amortization, stock-based compensation, restructuring costs, goodwill impairment, foreign exchange (gain) loss and non-controlling interests. EBITDA is derived from the consolidated statement of earnings and can also be computed as revenues, less human resources expenses and property, marketing, and administration expenses.

Readers are cautioned that these non-GAAP definitions are not recognized measures under Canadian GAAP, do not have standardized meanings prescribed by GAAP, and should not be construed to be alternatives to net income determined in accordance with GAAP or as indicators of performance or liquidity or cash flows. The Company's method of calculating these measures may differ from methods used by other entities and accordingly our measures may not be comparable to similarly titled measures used by other entities. The Company uses these measures because it believes they provide useful information to both management and investors with respect to the operating and financial performance of the Company.

ON BEHALF OF

GREAT CANADIAN GAMING CORPORATION

"Original Signed By Milton Woensdregt"

Milton Woensdregt, CA
Chief Financial Officer

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