



GREAT CANADIAN GAMING CORPORATION

GREAT CANADIAN GAMING ACHIEVES RECORD REVENUES IN THE THIRD QUARTER OF 2008, ANNOUNCES STRATEGIC REVISIONS TO DEVELOPMENT TIMELINES

November 13, 2008 – Richmond, BC – Great Canadian Gaming Corporation [TSX:GC] (“the Company”) announces its financial results for the third quarter ended September 30, 2008.

2008 THIRD QUARTER HIGHLIGHTS

- Revenues increase by 2%, EBITDA decrease by 5%
- River Rock improves revenues by 14%, EBITDA by 17%
- Company plans for uncertain economic climate by revising development timelines

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

	Third Quarter			First Nine Months of		
	2008	2007	% Chg	2008	2007	% Chg
Revenues	\$ 105.1	\$ 103.2	2%	\$ 307.0	\$ 296.5	4%
EBITDA ⁽¹⁾	\$ 29.5	\$ 30.9	(5%)	\$ 84.1	\$ 83.1	1%
Human resources as a % of Revenues before						
Promotional allowances	42.7%	42.6%		43.2%	44.2%	
EBITDA as a % of Revenues	28.1%	29.9%		27.4%	28.0%	
Net earnings ⁽²⁾	\$ 5.7	\$ 12.6	(55%)	\$ 15.2	\$ 22.8	(33%)
Earnings per common share:						
Basic	\$ 0.07	\$ 0.15		\$ 0.18	\$ 0.26	
Diluted	\$ 0.07	\$ 0.15		\$ 0.18	\$ 0.26	
Total assets	\$ 1,008.6	\$ 954.0		\$ 1,008.6	\$ 954.0	
Long-term debt, excluding current portion	\$ 385.4	\$ 329.4		\$ 385.4	\$ 329.4	
Derivative liabilities	\$ 43.9	\$ 62.8		\$ 43.9	\$ 62.8	

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

(2) Net earnings in the third quarter and first nine months of 2008 decreased compared to the third quarter and first nine months of 2007 primarily due to lower non-cash future income tax recoveries, increased amortization and increased interest and financing expenses, net of interest income in 2008.

For the third quarter ended September 30, 2008, Great Canadian recorded a 2% improvement in revenues, which rose to \$105.1 million. The year-over-year revenue increase primarily reflects continued growth at the Company’s flagship property, River Rock Casino Resort (“River Rock”), which continued its double-digit growth, improving revenues by 14% over the third quarter of 2007. Great Canadian’s revenue growth also reflects the addition of new gaming devices at both Fraser

Downs and Hastings Racecourse (“Hastings”), which combined to improve revenues at BC Racinos by 15% over the third quarter of 2007. These increases were partially offset by the absence of revenue from the Casino on Broadway, which the Company closed in November 2007.

For the third quarter ended September 30, 2008, Great Canadian recorded EBITDA of \$29.5 million, a decline of 5% compared to the prior year period. EBITDA production was led by River Rock, where EBITDA grew by 17% over the third quarter of 2007. The Company’s Nova Scotia Casinos continued their improvement, growing EBITDA by 24% over the third quarter of 2007. Georgian Downs and Flamboro Downs, the Company’s two racetracks in Ontario, also generated modest improvements. These increases were offset by the aforementioned closure of the Casino on Broadway, and declines at the Company’s other properties, including the BC Racinos and Boulevard Casino (“Boulevard”), which benefited from an accelerated Facility Development Commission (“FDC”) catch-up payment of \$0.8 million in the third quarter of 2007.

For the third quarter of 2008, the Company’s EBITDA as a percentage of revenues was 28.1%, a 1.8 percentage point decrease from the third quarter of 2007. For the first nine months of 2008, this percentage was 27.4%, a slight decline from the level achieved in the first nine months of 2007. This metric benefited from continued growth at River Rock and operational changes at the Nova Scotia Casinos. These improvements were offset by increased expenses associated with the ramp-up of the additional gaming capacity at the BC Racinos, and the lack of the aforementioned accelerated FDC catch-up payment at Boulevard.

The Company purchased 223,500 of its common shares during the third quarter, for total consideration of \$1.6 million, and a further 362,400 of its common shares subsequent to September 30, at a cost of \$2.1 million.

“Great Canadian’s record third quarter revenues, in conjunction with visitation levels and gaming volumes, provide evidence of the continued health of the majority of jurisdictions in which we operate,” stated Ross J. McLeod, Great Canadian’s Chairman and CEO. “Particularly encouraging are the results of our flagship property, River Rock Casino Resort, where both revenues and EBITDA continue to grow at a double-digit pace. Our Nova Scotia casinos also continue to improve, increasing their EBITDA by 24%. The success of our operational changes in that province provides evidence of our ability to manage expenses at our existing facilities.

“This ability will be critical at our BC Racinos, which have both increased their gaming capacity during the past year. These facilities are currently experiencing ramp-up periods, the natural maturation process that occurs following the introduction of new gaming product. Nonetheless, their revenue increases have yet to produce associated increases in EBITDA. Great Canadian’s management is currently taking aggressive steps to address this issue. At Fraser Downs, a recently implemented change in the format of the gaming floor should reduce costs while increasing the volume of play. At Hastings, we will look to both enhance our targeted marketing efforts and better rationalize facility costs to market demand. Both these facilities are in promising markets, and I am confident in our ability to improve upon their initial performance.

“Great Canadian’s goal of generating EBITDA margins of between 29% and 34% remains a realistic target when our properties are enjoying steady-state operations. However, this metric is currently affected by the ramp-up periods at the BC Racinos. As evidence of this, if one excludes these properties from our overall results, Great Canadian’s EBITDA margin was 30.3% for the third quarter, and 29.3% for the first nine months of 2008. In addition to the challenges posed by these ramp-up periods, we are currently experiencing disruption from construction at River Rock, View Royal, and Georgian Downs. Once construction at these properties concludes, and the BC Racinos complete their maturations, Great Canadian will consistently achieve our target EBITDA margin.”

Revisions to Project Development Pipeline

“Given the uncertain Canadian and global economic climates, it is critical that Great Canadian be as prudent as possible in its capital investments,” continued Mr. McLeod. “Accordingly, we have taken steps to ensure that our current redevelopments are properly prioritized within our project pipeline. While all projects will be completed as originally planned, their timelines have been adjusted.

“After considering the amount, scale, and timing of our current capital investments, we have currently elected to make two strategic revisions. At River Rock, we will reallocate the capital currently devoted towards completion of a third hotel tower towards enhancements of the central River Rock facility. These enhancements will position River Rock to take maximum advantage of the increased traffic generated by the Canada Line, Vancouver’s new mass transit system, which connects directly to the existing property. They include space for additional gaming capacity, should the increase in traffic warrant it, as well as upgrades to the property’s amenities and VIP offerings. These VIP offerings will also help River Rock retain its leading position within the changing competitive landscape here in British Columbia. At View Royal Casino on Vancouver Island, we will complete construction on the new parking garage, allowing the facility to better serve its existing patron base. We will also increase View Royal’s slot capacity by approximately 33%, subject to approval by the British Columbia Lottery Corporation. However, we are revising the timeline of the second component of the property’s redevelopment, the balance of the enhancements of its gaming floor, which were slated for completion by the conclusion of 2009. New timelines for both the River Rock hotel tower and the View Royal gaming floor will be announced once further clarity is available around the impact of the current economic climate. Currently, Great Canadian is fortunate enough to enjoy a strong balance sheet. These revisions are designed to maintain that strength.”

Mr. McLeod concluded, “The current economic situation is a challenging one, and requires a sober perspective on the year ahead. Nonetheless, I remain confident about Great Canadian’s markets, and our ability to improve the efficiency of our operations over the coming quarters. Should weakness in our markets become more pronounced, we will be prepared, and take responsible steps to both manage costs and further revise our development pipeline. This proactive approach, combined with the strength of both our property portfolio and balance sheet, favorably position Great Canadian to continue creating long-term shareholder value.”

Development Projects

The following table summarizes Great Canadian's current facility redevelopment projects:

(\$ in millions)

Property	Scope of Development	Estimated Completion Date	Planned or Estimated Total Budget/Spent to September 30, 2008/Spent in Q3, 2008
River Rock Casino Resort	Hotel footings and infrastructure, 1,200 stall parking garage; 21,000 sq ft of commercial space; 320 hotel parking spaces (\$90.0) New gaming capacity, upgraded VIP facilities, enhanced F&B offerings, atrium renovation (\$51.0) 5 storey, 191 room hotel tower (\$28.0)	600 stalls completed in September 2008, balance by November 2009 January 2010 Pending revision	\$169.0/\$58.2/\$20.8
Georgian Downs	550 slot machine expansion	400 new slots installed by Q3, 2009, balance to come online in Q2, 2010	\$30.3/\$6.4/\$3.0
Hastings Racecourse	Installation of 600 slots and amenity upgrades	600 slots installed in Q3, 2008	\$40.0/\$30.2/\$6.6
View Royal	540 stall parking garage, new gaming capacity (\$25.0) New gaming capacity, amenity upgrades (\$25.0)	Parking garage by end of 2008, new gaming capacity in first half of 2009 Pending revision	\$50.0/\$15.0/\$9.4

The Company will host a conference call for investors and analysts today, November 13, 2008 at 5:00 PM Eastern Time, or 2:00 PM Pacific Time, to review the financial results for the period ended September 30, 2008. To participate in the conference call, please dial 416-695-6272, or toll free at 800-766-6630. 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 20, 2008 by dialing 416-695-5800, or toll free at 1-800-408-3053 (Passcode: 3274504). A replay of the call will also be available at www.gcgaming.com.

ABOUT GREAT CANADIAN GAMING CORPORATION

Great Canadian Gaming Corporation is a multi-jurisdictional gaming and entertainment operator with operations in British Columbia, Ontario and Nova Scotia, and Washington State. We operate ten casinos, a thoroughbred racetrack that offers slot machines, four standardbred racetracks (two offer slot machines and one offers both slot machines and table games), a community gaming centre, a bingo hall, a hotel and conference centre, two show theatres and various associated food and beverage and entertainment facilities. As of September 30, 2008 the Company had approximately 5,400 employees. Further information is available on the Company's website, www.gcgaming.com.

Please refer to the Consolidated Interim Financial Statements and Management's Discussion and Analysis at www.gcgaming.com (available on November 13, 2008) or www.sedar.com (available on November 14, 2008) for detailed financial information and analysis.

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

Consolidated Results of Operations

(Expressed in millions, except for share information)

	Third Quarter			First Nine Months of		
	2008	2007	% Chg	2008	2007	% Chg
Gaming revenues	\$ 74.2	\$ 72.8	2%	\$ 215.3	\$ 212.5	1%
Racetrack revenues	8.6	8.5	1%	24.3	23.4	4%
Facility Development Commission	7.2	6.9	4%	22.3	16.9	32%
Hospitality and other revenues	18.2	17.7	3%	53.6	51.3	4%
	108.2	105.9	2%	315.5	304.1	4%
Less: Promotional allowances	(3.1)	(2.7)	15%	(8.5)	(7.6)	12%
Revenues	105.1	103.2	2%	307.0	296.5	4%
Human resources	46.2	45.1	2%	136.4	134.5	1%
Property, marketing and administration	29.4	27.2	8%	86.5	78.9	10%
	75.6	72.3	5%	222.9	213.4	4%
EBITDA	29.5	30.9	(5%)	84.1	83.1	1%
Human resources as a % of Revenues before Promotional allowances	42.7%	42.6%		43.2%	44.2%	
EBITDA as a % of Revenues	28.1%	29.9%		27.4%	28.0%	
Amortization	11.2	9.9	13%	31.8	28.3	12%
Stock-based compensation	1.4	1.8	(22%)	5.4	5.2	4%
Restructuring and other	0.1	0.6	(83%)	1.8	0.6	200%
Interest and financing costs, net	6.8	5.5	24%	20.9	18.9	11%
Other expenses	0.3	0.7	(57%)	0.6	1.6	(63%)
Income taxes	4.0	(0.2)		8.4	5.7	47%
Net earnings	\$ 5.7	\$ 12.6	(55%)	\$ 15.2	\$ 22.8	(33%)
Earnings per common share:						
Basic	\$ 0.07	\$ 0.15		\$ 0.18	\$ 0.26	
Diluted	\$ 0.07	\$ 0.15		\$ 0.18	\$ 0.26	
Weighted average number of common shares (in thousands):						
Basic	82,614	86,434		83,392	86,502	
Diluted	82,638	86,793		83,492	86,896	

GREAT CANADIAN GAMING CORPORATION

Interim Consolidated Statements of Financial Position

(Unaudited - Prepared by Management)

(Expressed in millions, except for share information)

	September 30, 2008	December 31, 2007
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 75.2	\$ 107.1
Restricted cash	13.3	3.6
Accounts receivable	12.7	13.3
Income taxes receivable	2.4	-
Due from Nova Scotia Gaming Corporation	4.2	17.2
Prepays, deposits and other assets	11.9	12.0
	119.7	153.2
Property, plant and equipment	663.9	567.3
Intangible assets	183.9	191.5
Goodwill	38.0	37.0
Other assets	3.1	5.0
	\$ 1,008.6	\$ 954.0
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 83.9	\$ 69.5
Income taxes payable	-	3.6
Long-term debt, deferred credits and other liabilities, current	2.3	8.8
	86.2	81.9
Long-term debt	385.4	329.4
Derivative liabilities	43.9	62.8
Deferred credits, other liabilities and non-controlling interests	22.5	2.0
Future income taxes	68.0	67.7
	606.0	543.8
SHAREHOLDERS' EQUITY		
Share capital and contributed surplus	337.1	341.3
Accumulated other comprehensive loss	(10.4)	(9.1)
Retained earnings	75.9	78.0
	402.6	410.2
	\$ 1,008.6	\$ 954.0

GREAT CANADIAN GAMING CORPORATION

Interim Consolidated Statements of Earnings

(Unaudited - Prepared by Management)

(Expressed in millions, except for share information)

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
REVENUES	\$ 105.1	\$ 103.2	\$ 307.0	\$ 296.5
EXPENSES				
Human resources	46.2	45.1	136.4	134.5
Property, marketing and administration	29.4	27.2	86.5	78.9
Amortization	11.2	9.9	31.8	28.3
Stock-based compensation	1.4	1.8	5.4	5.2
Restructuring and other	0.1	0.6	1.8	0.6
	88.3	84.6	261.9	247.5
EARNINGS FROM OPERATIONS	16.8	18.6	45.1	49.0
Interest and financing costs, net	6.8	5.5	20.9	18.9
Foreign exchange (gain) loss	-	0.3	(0.4)	0.6
	6.8	5.8	20.5	19.5
EARNINGS BEFORE INCOME TAXES	10.0	12.8	24.6	29.5
Income taxes	4.0	(0.2)	8.4	5.7
EARNINGS BEFORE NON-CONTROLLING INTERESTS	6.0	13.0	16.2	23.8
Non-controlling interests	0.3	0.4	1.0	1.0
NET EARNINGS	\$ 5.7	\$ 12.6	\$ 15.2	\$ 22.8
EARNINGS PER COMMON SHARE				
Basic	\$ 0.07	\$ 0.15	\$ 0.18	\$ 0.26
Diluted	\$ 0.07	\$ 0.15	\$ 0.18	\$ 0.26
WEIGHTED AVERAGE NUMBER OF COMMON SHARES				
Basic	82,614,492	86,433,610	83,391,638	86,502,253
Diluted	82,638,296	86,792,826	83,491,656	86,896,158

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, proposed and unanticipated 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; impact of construction disruption on our business; ongoing requirements to comply with financial covenants associated with credit facilities and long-term debt; credit, liquidity, and market risks associated with our financial instruments; 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 2007, or as identified in the Company's disclosure record on www.sedar.com. The forward-looking statements included in this news release 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 and other costs, 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 earnings 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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