



GREAT CANADIAN GAMING CORPORATION

GREAT CANADIAN GAMING ANNOUNCES NORMAL COURSE ISSUER BID

January 24, 2012 - Richmond, BC – Great Canadian Gaming Corporation [TSX:GC] (“Great Canadian” or “the Company”) announced today its intention to renew a normal course issuer bid for up to 5,811,197 of its common shares, representing approximately 10% of the Company’s common shares in the public float. Purchases will be made subject to opportunities within the market.

As at January 20, 2012, there were 82,539,058 common shares of the Company outstanding. Purchases will be by way of open market purchases through the facilities of the Toronto Stock Exchange (“TSX”), and other Canadian market places, and payment for the shares will be in accordance with the TSX’s by-laws and rules. No purchases will be made other than by means of open market transactions during the term of the normal course issuer bid and conducted at the market price at the time of acquisition. All shares purchased by the Company will be subsequently cancelled. The Company believes that this normal course issuer bid will assist in managing its balance of debt and equity for the purpose of increasing long-term shareholder value.

“This share repurchase program is an important tool for taking advantage of Great Canadian’s secure and flexible financial position,” stated Rod Baker, Great Canadian’s President and Chief Executive Officer. “The normal course issuer bid will be employed opportunistically, alongside the Company’s needs for operational cash, in order to improve shareholder value.”

The Company received approval from the TSX to commence this bid on January 27, 2012. The bid will end on January 26, 2013 or earlier if the number of shares sought in the issuer bid have been obtained. The Company reserves the right to terminate the bid earlier if it feels it is appropriate to do so. Pursuant to TSX policies, daily purchases made by the Company will not exceed 37,069 common shares or 25% of the prior six-month average daily trading volume of 148,277 common shares on the TSX, subject to certain prescribed exceptions.

To the knowledge of the Company, no director, senior officer or other insider of the company currently intends to sell any common shares under this bid. However, sales by such persons through the facilities of TSX may occur if the personal circumstances of any such person change or any such person makes a decision unrelated to these normal course purchases. The benefits to any such person whose shares are

purchased would be the same as the benefits available to all other holders whose shares are purchased.

Since January 27, 2011, the Company purchased 1,479,600 common shares under the current normal course issuer bid that will expire on January 26, 2012 at a volume weighted average price of \$7.16.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless the securities are registered in the United States or an exemption from such registration is available.

ABOUT GREAT CANADIAN

Great Canadian Gaming Corporation is a multi-jurisdictional gaming and entertainment operator with operations in British Columbia, Ontario and Nova Scotia, and Washington State. The Company operates ten casinos, a thoroughbred racetrack that offers slot machines, three standardbred racetracks (two offer slot machines and one offers both slot machines and table games), two community gaming centres, a bingo hall, a hotel and conference centre, two show theatres and various associated food and beverage and entertainment facilities. As of September 30, 2011, the Company had approximately 4,000 employees in Canada and 600 in Washington State. Further information is available on the Company's website, www.gcgaming.com.

DISCLAIMER

This news release contains certain "forward-looking information" or statements within the meaning of applicable securities legislation. Forward-looking information is based on the Company's current expectations, estimates, projections and assumptions that were made by the Company in light of its historical trends and other factors. All information or statements, other than statements of historical fact, are forward-looking information including statements that address expectations, estimates or projections about the future, the Company's strategy for growth, expected future expenditures, costs, operating and financial results and expected impact of future commitments. Such forward-looking information is not a guarantee of future performance and may involve a number of risks and uncertainties. Although forward-looking information is based on information and assumptions that the Company believes are current, reasonable and complete, they are subject to a number of factors that could cause actual results to vary materially from those expressed or implied by such forward-looking information. Such factors may include, but are not limited to: terms of operational service agreements with lottery corporations; changes to gaming laws that may impact our operational service agreements; pending, proposed or unanticipated regulatory or policy changes; impact of global liquidity and credit availability; adverse tourism trends and further decreases in levels of travel, leisure and consumer spending; competition from established competitors and new entrants in the gaming business; dependence on key personnel; the risk that systems, procedures and controls may not be adequate to support current and expanding operations; potential undisclosed liabilities and capital expenditures associated with acquisitions; negative connotations linked to the gaming industry; First Nations claims with respect to some Crown land on which we conduct our operations; future or current legal proceedings; construction disruptions; 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; demand for new products and services; fluctuations in operating results; and economic

uncertainty and financial market volatility. These factors and other risks and uncertainties are discussed in the Company's continuous disclosure documents filed with the Canadian securities regulatory authorities from time to time, including in the "Risk Factors" section of the Company's Annual Information Form for fiscal 2010, and as identified in the Company's disclosure record on SEDAR at www.sedar.com. The forward-looking information in documents incorporated by reference speak only as of the date of those documents. Readers are cautioned not to place undue reliance on the forward-looking information, as there can be no assurance that the plans, intentions, or expectations upon which they are based will occur. The Company undertakes no obligation to publicly revise forward-looking information to reflect subsequent events or circumstances except as required by law. The forward-looking information contained herein is made as of the date hereof and is expressly qualified in its entirety by cautionary statements in this news release.

ON BEHALF OF GREAT CANADIAN GAMING CORPORATION

"Original signed by Rod N. Baker"

Rod N. Baker
President and Chief Executive Officer

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