GREAT CANADIAN GAMING CORPORATION

GREAT CANADIAN GAMING ANNOUNCES 2009 FOURTH QUARTER AND ANNUAL RESULTS

INCREASED EFFICIENCY CONTINUES TO OFFSET ECONOMIC WEAKNESS

March 8, 2010 – Richmond, BC – Great Canadian Gaming Corporation **[TSX:GC]** ("the Company") announces its financial results for the three month period ("fourth quarter of 2009") and twelve month period ("2009") ended December 31, 2009.

2009 TWELVE MONTHS AND FOURTH QUARTER HIGHLIGHTS

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

- 18% EBITDA improvement, 5% revenue decline for 2009
- 40% EBITDA improvement, $0.4 million revenue decline for the fourth quarter of 2009
- Operating expenses for 2009 reduced by $40.4 million

	Fourth Quarter			Twelve Months of		
	2009	2008	% Chg	**2009**	2008	% Chg
Revenues	**$ 96.3**	$ 96.7	0%	**$ 382.2**	$ 403.7	(5%)
EBITDA (1)	**$ 33.0**	$ 23.6	40%	**$ 126.6**	$ 107.7	18%
EBITDA as a % of Revenues	**34.3%**	24.4%		**33.1%**	26.7%	
Net earnings (2)	**$ 9.8**	$ (1.7)		**$ 23.5**	$ 13.5	74%
Net earnings per common share:						
Basic	**$ 0.12**	$ (0.02)		**$ 0.29**	$ 0.16	
Diluted	**$ 0.12**	$ (0.02)		**$ 0.28**	$ 0.16	
Total assets				**$ 1,004.1**	$ 1,024.0	
Long-term debt, excluding current portion				**$ 356.9**	$ 440.0	
Derivative liabilities				**$ 50.8**	$ 23.4	

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

(2) Net earnings includes certain items of note that affect the comparability of net earnings over the periods presented. As a result of these items of note, the 2009 fourth quarter and twelve months of net earnings in 2009 were $11.5 and $10.0 higher, respectively, than the fourth quarter and twelve months of 2008. Descriptions of these items of note are shown under the "Adjusted Net Earnings" table at the end of this press release. Excluding these items of note, the Company's net earnings increased $3.9 (or 139%) in the fourth quarter and $8.9 (or 49%) in the twelve months of 2009, when compared to the fourth quarter and twelve months of 2008.

For both the fourth quarter and twelve months of 2009, Great Canadian Gaming implemented improvements in operating efficiency to withstand a challenging economic environment.

Revenues for the fourth quarter of 2009 were $96.3 million, a $0.4 million decrease from the fourth quarter of 2008. Revenue declines were most pronounced at Boulevard Casino ("Boulevard"), the Nova Scotia Casinos, and the Great American Casinos, primarily due to the weakened economy. These declines were offset by a $2.6 million revenue increase at River Rock Casino Resort ("River Rock"). This increase can be attributed to the comparable period at River Rock, which was impacted by weather and other factors, as well as that facility's recently completed redevelopments, which have improved both its visitation and gaming volumes.

Revenues for 2009 were $382.2 million, a 5% decline from 2008. This decrease was primarily due to the weakened economy, which impacted nearly all of the Company's facilities. Declines were most pronounced at Boulevard, the Nova Scotia Casinos, and River Rock, which was also impacted by disruption from construction until November 19, 2009.

EBITDA for the fourth quarter of 2009 was $33.0 million, a 40% increase from the fourth quarter of 2008. EBITDA for 2009 was $126.6 million, an 18% increase from 2008. EBITDA as a percentage of revenues for 2009 was 33.1%, a 6.4 percentage point increase from 2008.

These EBITDA and efficiency improvements reflect the benefit of the comprehensive expense reduction initiatives the Company initiated during the fourth quarter of 2008. These initiatives reduced operating expenses by $40.4 million for 2009, when compared to 2008.

The Company also completed a major redevelopment project at River Rock during the fourth quarter of 2009. This project, which opened on November 19 and had a total cost of $34.0 million, included a renovation of River Rock's atrium, upgrades to its amenities, and an elevated walkway that connects the facility to the Canada Line's Bridgeport Station.

"2009 was, as expected, a difficult year," stated Ross J. McLeod, Great Canadian's Chairman and Chief Executive Officer. "The revenue decline we witnessed over the past twelve months presented a new challenge for our company. In response, we adopted a proactive strategy of both cost and capital management. This strategy was designed not only to combat declining revenues, but also to ensure that Great Canadian emerged from 2009 stronger, more efficient, and in a better position to create stakeholder value. Our results today serve as confirmation that we delivered upon these goals.

"The economic recovery of our markets will take time. But we cannot rely on external factors to improve our business, and must proactively explore opportunities for revenue growth. Our redevelopments at River Rock, View Royal, and Georgian Downs have provided varying levels of improvement to those facilities, and we have recently completed upgrades to the gaming products we offer in both British Columbia and Nova Scotia. These enhancements have further established the quality of our property portfolio, and will assist us over the year ahead, when we will pursue greater operational efficiency, superior customer service, and a reversal of 2009's revenue trend.

"In some cases, increased marketing efforts will be necessary to achieve these tasks. However, we anticipate that a substantial majority of the expense reductions we implemented during 2009 will be sustainable. These reductions will facilitate further improvements in our financial performance, as any revenues we recapture will translate more efficiently to our bottom line."

Mr. McLeod concluded, "With our redevelopment projects now complete, Great Canadian finds itself in a robust financial position. We attained this position by being conservative, and we will continue to adhere to this philosophy as we analyze options for our future. It is vital that we remain cautious about our markets' economic outlook. But we have made many improvements over the past twelve months, and I am confident that these will facilitate the creation of greater stakeholder value during the year ahead."

Great Canadian will host a conference call for investors and analysts today, March 8, 2010, at 2:00 PM Pacific Time to review the financial results for the period ended December 31, 2009. To participate in the conference call, please dial 647-427-7450, or toll free at 888-231-8191. 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. 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. 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), 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 December 31, 2009, the Company had approximately 3,900 employees in Canada and 600 in Washington State. Further information is available on the Company's website, www.gcgaming.com.

Please refer to the Consolidated Annual Financial Statements and Management's Discussion and Analysis ("MD&A") at www.gcgaming.com (available on March 8, 2010) or www.sedar.com (available on March 9, 2010) 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 per share information.

Consolidated Results of Operations

(Dollar amounts expressed in millions, except for per share information)

	Fourth Quarter 2009	2008	% Chg	Twelve Months of 2009	2008	% Chg
Gaming revenues	**$ 67.9**	$ 67.0	1%	**$ 269.9**	$ 282.3	(4%)
Racetrack revenues	**6.6**	6.9	(4%)	**28.7**	31.2	(8%)
Facility Development Commission	**7.4**	7.1	4%	**29.2**	29.4	(1%)
Hospitality and other revenues	**17.1**	18.7	(9%)	**65.3**	72.3	(10%)
	99.0	99.7	(1%)	**393.1**	415.2	(5%)
Less: Promotional allowances	**(2.7)**	(3.0)	(10%)	**(10.9)**	(11.5)	(5%)
Revenues	**96.3**	96.7	0%	**382.2**	403.7	(5%)
Human resources	**36.8**	42.7	(14%)	**155.6**	179.0	(13%)
Property, marketing and administration	**26.5**	30.4	(13%)	**100.0**	117.0	(15%)
	63.3	73.1	(13%)	**255.6**	296.0	(14%)
EBITDA	**33.0**	23.6	40%	**126.6**	107.7	18%
Human resources as a % of Revenues before Promotional allowances	**37.2%**	42.8%		**39.6%**	43.1%	
EBITDA as a % of Revenues	**34.3%**	24.4%		**33.1%**	26.7%	
Amortization	**13.4**	11.5	17%	**48.5**	43.3	12%
Stock-based compensation	**0.9**	6.1	(85%)	**4.9**	11.6	(58%)
Restructuring and other	**0.8**	1.4	(43%)	**13.4**	3.2	319%
Interest and financing costs, net	**7.3**	6.8	7%	**29.2**	27.7	5%
Other expenses	**0.3**	(0.1)		**1.9**	0.4	375%
Income taxes	**0.5**	(0.4)		**5.2**	8.0	(35%)
Net earnings	**$ 9.8**	$ (1.7)		**$ 23.5**	$ 13.5	74%
Net earnings per common share:						
Basic	**$ 0.12**	$ (0.02)		**$ 0.29**	$ 0.16	
Diluted	**$ 0.12**	$ (0.02)		**$ 0.28**	$ 0.16	
Weighted average number of common shares (in thousands):						
Basic	**82,353**	82,108		**82,183**	83,069	
Diluted	**84,281**	82,108		**83,172**	83,096	

GREAT CANADIAN GAMING CORPORATION
Consolidated Statements of Financial Position
(Dollar amounts expressed in millions)
As at December 31,

		2009		2008
ASSETS				
CURRENT				
Cash and cash equivalents	$	34.6	$	43.6
Restricted cash		5.6		10.6
Accounts receivable		7.3		14.2
Income taxes receivable		-		1.1
Due from Nova Scotia Gaming Corporation		1.7		3.7
Prepaids, deposits and other assets		7.2		9.1
		56.4		82.3
Property, plant and equipment		735.6		704.0
Intangible assets		167.6		180.5
Goodwill		37.9		39.0
Future income taxes		2.0		8.6
Other assets		4.6		9.6
	$	1,004.1	$	1,024.0
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	$	63.4	$	74.8
Income taxes payable		0.1		-
Long-term debt, deferred credits and other liabilities, current		2.9		2.3
		66.4		77.1
Long-term debt		356.9		440.0
Derivative liabilities		50.8		23.4
Deferred credits and other liabilities		27.0		22.4
Future income taxes		68.6		68.4
		569.7		631.3
SHAREHOLDERS' EQUITY				
Share capital and contributed surplus		347.6		341.7
Accumulated other comprehensive loss		(10.4)		(22.7)
Retained earnings		97.2		73.7
		434.4		392.7
	$	1,004.1	$	1,024.0

GREAT CANADIAN GAMING CORPORATION
Consolidated Statements of Earnings
(Dollar amounts expressed in millions, except for per share information)
For the years ended December 31,

	2009	2008
REVENUES	$ 382.2	$ 403.7
EXPENSES		
Human resources	155.6	179.0
Property, marketing and administration	100.0	117.0
Amortization	48.5	43.3
Stock-based compensation	4.9	11.6
Restructuring and other	13.4	3.2
	322.4	354.1
EARNINGS FROM OPERATIONS	59.8	49.6
Interest and financing costs, net	29.2	27.7
Foreign exchange loss (gain)	0.8	(1.0)
	30.0	26.7
EARNINGS BEFORE INCOME TAXES	29.8	22.9
Income taxes	5.2	8.0
EARNINGS BEFORE NON-CONTROLLING INTERESTS	24.6	14.9
Non-controlling interests	1.1	1.4
NET EARNINGS	$ 23.5	$ 13.5
NET EARNINGS PER COMMON SHARE		
Basic	$ 0.29	$ 0.16
Diluted	$ 0.28	$ 0.16
WEIGHTED AVERAGE NUMBER OF COMMON SHARES		
Basic	82,182,940	83,068,996
Diluted	83,171,871	83,096,306

Net earnings increased by $11.5 in the fourth quarter and by $10.0 in the twelve months of 2009, when compared to the fourth quarter and twelve months of 2008. The increase was primarily due to improvements in EBITDA associated with the expense reduction initiatives as well as a stock-based compensation charge in the fourth quarter of 2008 from the voluntary forfeiture of stock options. The current and prior periods' net earnings included some items of note, the after-tax effects of which are summarized in the following table:

	Fourth quarter			Twelve months of		
	2009	2008	% Chg	**2009**	2008	% Chg
Net earnings (loss)	**$ 9.8**	$ (1.7)		**$ 23.5**	$ 13.5	74%
Items of note, net of tax						
Restructuring and other expenses	**0.6**	1.0		**9.5**	2.2	
Effect of changes in tax rates on future income taxes	**(3.7)**	(0.2)		**(6.0)**	(1.3)	
Reduction of management bonus	**-**	(2.1)		**-**	(2.1)	
Stock-based compensation - voluntary forfeiture of stock options	**-**	5.8		**-**	5.8	
Adjusted net earnings (1)	**$ 6.7**	$ 2.8	139%	**$ 27.0**	$ 18.1	49%

(1) A non-GAAP measure

After adjusting for the above items of note, the Company's adjusted net earnings increased by 139% in the fourth quarter and by 49% in the twelve months of 2009, when compared to the fourth quarter and twelve months of 2008. The increases were primarily due to the improvements in EBITDA associated with the expense reduction initiatives and reduced stock-based compensation expense, which were partially offset by the effect of increased amortization, higher interest and financing costs, and higher income taxes.

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 2009, 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.

The Company has included non-generally accepted accounting principles ("non-GAAP") measures in this news release. EBITDA 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 statements of earnings, and can be computed as revenues less human resources expenses and property, marketing and administration expenses.

Adjusted net earnings, as defined by the Company, means net earnings plus or minus significant items of note that management may reasonably quantify and that it believes will provide the reader with a better understanding of the Company's underlying business performance. Items of note may vary from time to time and may include: restructuring and other expenses; the effect of changes in tax rates on future income taxes; and Facility Development Commission ("FDC") catch-up payments.

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 or in other jurisdictions. 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"

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Milton Woensdregt, CA
Chief Financial Officer

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