



# GREAT CANADIAN GAMING CORPORATION

**TSX: GCD**

## **GEORGIAN DOWNS RACEWAY AND SLOTS**

**July 4, 2005, Richmond, B.C.** - Great Canadian Gaming Corporation (the "Company") is pleased to report that pursuant to a share purchase agreement dated April 4, 2005, the Company has entered into an arrangement with respect to its proposed purchase of all outstanding shares of Georgian Downs Holdings Inc. and Georgian Downs Limited (collectively "Georgian Downs"). Georgian Downs is the operator of the Georgian Downs Raceway and Slots located in Innisfil, Ontario, approximately 30 minutes north of Toronto. Great Canadian Gaming (Ontario) Ltd., a former subsidiary of the Company acquired all of the shares of Georgian Downs as bare trustee for the Company (the "Bare Trustee"). The Bare Trustee has agreed to hold the shares in Georgian Downs for the benefit of the Company, pending clearance by the Ontario Racing Commission (the "ORC") and the Alcohol and Gaming Commission of Ontario (the "AGCO"). The Company expects that all required regulatory approvals will be obtained within 90 days. In connection with the transaction, the Company loaned approximately CAD \$48 million to the Bare Trustee for the purpose of retiring all the debt and acquiring all outstanding shares and indebtedness of Georgian Downs and following which, the shares of the Bare Trustee will be transferred to the Company.

The registration of Georgian Downs under applicable Ontario gaming and horse racing legislation is subject to cancellation if the Company does not receive all required regulatory approvals and clearances from the AGCO and ORC. The addition of Georgian Downs Raceway and Slots will increase the Company's racino operations to four facilities. This acquisition will allow the Company to further capitalize on synergies and cost saving measures, currently being achieved by its British Columbia racetrack and casino operations.

Great Canadian Gaming Corporation, home to more than 5,100 employees, is a multi-jurisdictional gaming and entertainment operator with operations in British Columbia, Nova Scotia, Ontario and Washington State. The Corporation operates casinos, thoroughbred and standard bred racecourses, a community gaming centre and various food and beverage and entertainment facilities.

## **ON BEHALF OF GREAT CANADIAN GAMING CORPORATION**

"Original signed by Thomas Bell"

Thomas Bell  
Vice President, Corporate Development and Investor Relations

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*Contact:*

### **Corporate Contact**

Thomas Bell  
(604) 303-1000  
Fax: (604) 279-8605  
Website: [www.gcgaming.com](http://www.gcgaming.com)

### **Media Contact**

Howard Blank  
(604) 512-6066  
Fax: (604) 279-8605