



GREAT CANADIAN GAMING CORPORATION

TSX: GCD

GREAT CANADIAN GAMING CORPORATION ANNOUNCES \$65 MILLION PRIVATE PLACEMENT

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July 11, 2005 – Great Canadian Gaming Corporation (the “Corporation”) announced today that the Corporation has entered into a bought deal agreement with a syndicate of underwriters co-led by Sprott Securities Inc. and TD Securities Inc. Under the agreement, the syndicate will purchase from the Corporation 3,209,877 special warrants of the Corporation (“Special Warrants”) at a price of \$20.25 per Special Warrant for gross proceeds of \$65 million. Each Special Warrant shall be exercisable, at no additional cost, into one common share of the Corporation. In addition, the Underwriters will have the option, exercisable on or prior to Closing, to purchase up to an aggregate of 493,827 additional Special Warrants at the offering price and on the same terms and conditions as set forth herein. In connection with the offering, the Corporation will file a short form prospectus in each of the provinces of Canada to qualify for distribution the common shares underlying the Special Warrants. If the Corporation has not obtained a final receipt for its prospectus at least 60 days after the closing date of the special warrants, each special warrant will entitle the holder to receive upon exercise, 1.1 common shares (instead of one common share). The offering of special warrants is expected to close on or about August 3, 2005.

The transaction is subject to the receipt of all necessary regulatory approvals.

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 an exemption from such registration is available.

About Great Canadian Gaming Corporation

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 and Washington State. The Corporation operates casinos, thoroughbred and standard bred racecourses, a community gaming centre and various associated food and beverage and entertainment facilities.

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