



GREAT CANADIAN GAMING CORPORATION

TSX: GCD

COMPLETES ISSUE OF 5.50% SERIES B SENIOR SECURED NOTES

July 21, 2005, Richmond, B.C. – Great Canadian Gaming Corporation (“the Company”) is pleased to announce that it has today completed the issue of CAD \$150 million of 5.50% Series B Senior Secured Notes (“the Notes”). The Notes are issued for a 10 year term maturing July 21, 2015, and rank pari passu with both the Company’s 5.74% Series A Senior Secured Notes and CAD \$200 million revolving credit facility (“the Credit Facility”). The issue and sale of the Notes was led by TD Securities Inc. as agent.

Although the coupon rate on the Notes is 5.50%, the Company entered into an interest rate hedge transaction in advance of the close of the Notes offering, at a time of lower interest rates, which effectively lowers the interest rate on the Notes to approximately 5.38%.

Proceeds from the issue of the Notes will be used for the reduction of the Company’s outstanding indebtedness on its Credit Facility, which will be available to facilitate the development of the Company’s various projects in British Columbia, Ontario, and Nova Scotia.

“We are extremely pleased to complete the offering of the Notes at a time of low long-term interest rates in Canada,” stated the Company’s President and Chief Operating Officer, Anthony Martin.

ABOUT GREAT CANADIAN GAMING CORPORATION

Great Canadian, home to more than 5,100 employees, is a multi-jurisdictional gaming and entertainment operator with facilities in British Columbia, Nova Scotia, Ontario, and Washington State. Great Canadian operates casinos, thoroughbred and standardbred 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
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