



GREAT CANADIAN GAMING CORPORATION

Great Canadian Gaming Completes Debt Refinancing

- Proceeds to Repay Existing Credit Facility and Provide Additional Flexibility -

February 14, 2007 – Richmond, British Columbia – Great Canadian Gaming Corporation (the “Company”) [TSX: GCD] announced today that it has successfully closed its previously announced refinancing. This refinancing will provide the Company with enhanced flexibility to pursue value-creating opportunities. Strong market interest allowed for competitive pricing on all three of the new debt instruments, which are described below:

<i>Facilities</i>		<i>Terms</i>		<i>Post Currency and Interest Rate Swaps</i>
Length	Description	Size	Rate	Approximate Rate
7 Year	Term Loan	US \$170 million	LIBOR +150bps	6.1%
8 Year	Notes	US \$170 million	7.25%	6.6%
5 Year	Undrawn Revolving Credit Facility	CDN \$200 million	Grid Pricing	

- US \$170 million seven year term loan (the “Term Loan”), issued at a rate of LIBOR + 150bps;
- US \$170 million of 7.25% senior subordinated notes (the “Notes”), due in 2015;
- An undrawn CDN \$200 million five year revolving credit facility (the “Revolving Credit Facility”).

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"With this new debt structure in place, Great Canadian has gained the flexibility to pursue value-creating growth opportunities," stated Milton Woensdregt, Great Canadian's Chief Financial Officer. "We have established strong relationships with every major Canadian bank, and successfully entered the competitive US debt market. The new structure also provides us with the opportunity to lower our weighted average cost of capital. The completion of this new financing solidly positions Great Canadian to take advantage of its leading market position for the benefit of all our stakeholders."

"Over the last several quarters, Great Canadian has made strong progress towards its goals to drive efficiencies and value from past expansions and acquisitions," stated Ross J. McLeod, Great Canadian's Chairman and Chief Executive Officer. "At the same time, the Company remains poised to capitalize on current and upcoming growth opportunities within its chosen markets. During this period the Company has strengthened its senior operating and finance management teams, taken the management of its hospitality operations in-house, and effected cost reductions and efficiencies that are now benefiting operating margins. Initiatives to further grow operating margins remain an important focus and priority for the Company. With the completion of this financing, Great Canadian has positioned itself to achieve sustained growth and increase stakeholder value."

The Company has entered into foreign currency and interest rate swap agreements which have the effect of converting the total gross proceeds of the Term Loan and the Notes to CDN \$401.9 million, and fixing the effective interest rates on the Term Loan and the Notes at approximately 6.1% per annum and 6.6% per annum, respectively. The currency and interest rate swap agreements will also lock in the rate to purchase US dollars for all scheduled interest and principal payments.

The total proceeds from the Term Loan and the sale of the Notes were US \$340 million (CDN \$401.9 million), before deducting commissions payable to the initial purchasers and other offering expenses. The Company used CDN \$340.8 million of these proceeds to repay its

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existing credit facility, and will use a further CDN \$41.7 million to repay the Flamboro acquisition loan due in June 2007. The Company expects to use the remainder of the proceeds for capital expenditures and other general corporate purposes.

The Term Loan and the Revolving Credit Facility are secured by substantially all of the Company's and its subsidiaries' assets, including its contractual arrangements with various provincial gaming corporations. The Notes are unsecured and are guaranteed by the Company and all of its material subsidiaries.

Under the terms of the credit agreement for both the Term Loan and the Revolving Credit Facility (the "Credit Agreement"), the Company is obligated to maintain a Total Leverage Ratio (defined as Consolidated Total Debt to trailing four fiscal quarter Consolidated Adjusted EBITDA as of the last day of the period) of not more than 5:1 and a Senior Leverage Ratio (defined as Consolidated Senior Debt to trailing four quarter Consolidated Adjusted EBITDA as of the last day of the period) of not more than 3.5:1.

Under the terms of the Credit Agreement, Great Canadian may, subject to satisfaction of certain terms, conditions and approval by lenders, increase the Revolving Credit Facility or establish new term loans to a maximum of CDN \$150 million.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and were sold in the United States only to qualified institutional buyers in reliance on Rule 144A under the Securities Act and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act.

Goldman, Sachs & Co. and its affiliates, as well as TD Securities, and HSBC Bank Canada acted in various capacities for the three debt offerings.

About Great Canadian Gaming Corporation

Great Canadian, home to more than 5,000 employees, is a multi-jurisdictional gaming and entertainment operator with facilities in British Columbia, Ontario, Nova Scotia, and Washington State. Great Canadian operates casinos, thoroughbred and standardbred racecourses, a community gaming centre, a hotel, two show theatres, and various food and beverage facilities.

This press release does not constitute an offer of securities for sale in the United States.

ON BEHALF OF

GREAT CANADIAN GAMING CORPORATION

“Milton Woensdregt”

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This news release may contain forward-looking statements which reflect management's current expectations regarding the Company's objectives, plans, goals, strategies, future growth, results of operations, performance and business prospects and opportunities. These forward-looking statements are not guarantees, but only predictions. Although the Company believes that these statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a number of factors that could cause actual results to vary significantly from current expectations. Such differences may be caused by factors which include, but are not limited to, requirements to comply with financial covenants associated with credit facilities, limited terms of operational service agreements with gaming regulators, pending and proposed legislative or regulatory developments, competition from established competitors and new entrants in the gaming business, dependence on key personnel, no assurance that systems, procedures and controls will be adequate to support expanding operations, potential undisclosed liabilities and capital expenditures associated with acquisitions, negative connotations linked to the gaming industry, First Nations claims with respect to public lands on which we conduct our operations, impact of legal proceedings, impact of smoking bans, interest and exchange rate fluctuations, non-realization of cost reductions and synergies, acceptance and demand for new products and services, fluctuations in operating results and general economic conditions. The Company cautions that this list of factors is not exhaustive. These factors and other risks and uncertainties are discussed in the Company's materials filed with the Canadian securities regulatory authorities from time to time, including in the "Risks Factors" section of the Company's Annual Information Form for fiscal 2005, or as identified in the Company's disclosure record on www.sedar.com. The forward-looking statements included in this news release are made only as of the date of this news release and the Company does not undertake to publicly update these forward-looking statements to reflect new information, future events or otherwise.