



GREAT CANADIAN GAMING CORPORATION

Great Canadian Gaming Announces Debt Refinancing Plans

January 18, 2007 – Richmond, British Columbia – Great Canadian Gaming Corporation (the “Company”) [TSX: GCD] announced today it is pursuing a refinancing that is expected to include a revolving credit facility, a term loan and senior subordinated notes. In September 2006, as part of a planned recapitalization, the Company redeemed \$300 million in aggregate principal amounts of its Series A and Series B Senior Secured Notes and funded the redemption through a new one-year \$450 million Bridge Commitment. The Company is now moving forward with the replacement of this short-term Bridge Commitment facility.

The new credit facilities are expected to be comprised of a \$200,000,000 revolving credit facility (the “Revolving Credit Facility”) and a \$200,000,000 term loan (the “Term Loan”, and collectively with the Revolving Credit Facility, the “New Credit Facilities”). The Company also expects to issue \$200,000,000 of senior subordinated notes (the “Notes”) for total aggregate proceeds from the New Credit Facilities and the Notes of up to \$600,000,000 in Canadian dollars.

The Term Loan and the Revolving Credit Facility will be secured by substantially all of the Company and its subsidiaries’ assets, including its contractual arrangements with various provincial gaming corporations. The Notes will be unsecured, and will be guaranteed by all of the Company’s material subsidiaries. The proceeds from the New Credit Facilities and the Notes will be used to repay the Company’s Bridge Commitment facility and to provide for working capital, capital expenditures and other general corporate purposes. The financing is expected to close in mid-February, 2007.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and are being offered and 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.

About Great Canadian Gaming Corporation

Great Canadian, home to approximately 5,200 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, 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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Chief Financial Officer

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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.