



GREAT CANADIAN GAMING CORPORATION

CLOSING OF FLAMBORO DOWNS ACQUISITION

October 19, 2005 – Richmond, BC – Great Canadian Gaming Corporation (the “Company”) [TSX: GCD] is pleased to announce that it has completed the acquisition of all of the outstanding shares of Flamboro Downs Holdings Limited, a wholly owned subsidiary of Magna Entertainment Corp., (“MEC”). Flamboro Downs Holdings Limited owns and operates Flamboro Downs, a standardbred racetrack in Flamborough, Ontario. The Company paid MEC aggregate consideration of CDN\$50 million and US\$23.6 million in cash and by the assumption of existing debt.

The closing of the transaction follows the approval of the Alcohol and Gaming Commission of Ontario (the “AGCO”) and the Ontario Racing Commission (the “ORC”). The Ontario Lottery and Gaming Corporation (the “OLGC”) has also consented to the change in control of Flamboro Downs as required under their Siteholder Agreement.

“We are very pleased to formally add Flamboro Downs to the company,” stated Anthony Martin, President and Chief Operating Officer of Great Canadian. “It is an ideal property for our continued expansion into central and eastern Canada, and we look forward to working with the ORC, the AGCO, and the OLGC in its development.”

About Flamboro Downs

Flamboro Downs, located just 45 miles from Toronto, occupies approximately 230 acres in the town of Flamborough, Ontario. Offering year-round live standardbred racing five days a week, and daily simulcast wagering on-track and at 4 teletheatres/off-track betting (OTB) locations, Flamboro Downs boasts the third highest revenues among racetracks in the province of Ontario. The facility has provided its guests with first class entertainment for more than 20 years, and features a complement of 752 slot machines operated by the Ontario Lottery and Gaming Corporation.

About Great Canadian Gaming Corporation

Great Canadian, home to approximately 5,000 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"

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