



GREAT CANADIAN GAMING CORPORATION

GREAT CANADIAN GAMING ANNOUNCES 2009 THIRD QUARTER RESULTS

ACHIEVES RECORD EBITDA DESPITE REVENUE CHALLENGES

November 12, 2009 – Richmond, BC – Great Canadian Gaming Corporation [TSX:GC] (“the Company”) announces its financial results for the three month period ended September 30, 2009 (“third quarter of 2009”).

2009 THIRD QUARTER HIGHLIGHTS

(Amounts presented in \$millions, except for per share information)

- Expense reductions of \$13.8 million drive EBITDA of \$34.2 million and EBITDA margin of 35.6%
- Revenues decrease by 9%, primarily due to the weakened economy
- Redevelopment projects in BC and Ontario completed on-time and on-budget

	Third Quarter			First Nine Months of		
	2009	2008	% Chg	2009	2008	% Chg
Revenues	\$ 96.0	\$ 105.1	(9%)	\$ 285.9	\$ 307.0	(7%)
EBITDA ⁽¹⁾	\$ 34.2	\$ 29.5	16%	\$ 93.6	\$ 84.1	11%
EBITDA as a % of Revenues	35.6%	28.1%		32.7%	27.4%	
Net earnings ⁽²⁾	\$ 9.5	\$ 5.7	67%	\$ 13.7	\$ 15.2	(10%)
Net earnings per common share:						
Basic	\$ 0.12	\$ 0.07		\$ 0.17	\$ 0.18	
Diluted	\$ 0.11	\$ 0.07		\$ 0.17	\$ 0.18	
Total assets				\$ 1,017.2	\$ 1,008.6	
Long-term debt, excluding current portion				\$ 391.8	\$ 385.4	
Derivative liabilities				\$ 51.9	\$ 43.9	

(1) EBITDA is a non-GAAP measure and is defined in the Disclaimer section of this press release.

(2) Net earnings includes certain items of note that affect the comparability of net earnings over the periods presented. As a result of these items of note, in aggregate the 2009 third quarter and first nine months of net earnings in 2009 were \$3.8 higher and \$1.5 lower, respectively, than the third quarter and first nine months of 2008. Descriptions of these items of note are shown under the “Adjusted Net Earnings” table at the end of this press release. Excluding these items of note, the Company’s net earnings increased \$3.4 (or 58%) in the third quarter and \$5.8 (or 40%) in the first nine months of 2009, when compared to the third quarter and first nine months of 2008.

For the third quarter of 2009, Great Canadian Gaming Corporation achieved record quarterly EBITDA of \$34.2 million, a 16% increase from the third quarter of 2008, despite revenues declining to \$96.0 million, a 9% decrease from the third quarter of 2008.

The revenues decline was primarily due to the weakened economy, which reduced both gaming and hospitality revenues at the Company's properties. Declines in revenues were most pronounced at River Rock Casino Resort ("River Rock"), which experienced a decrease in table hold of 16%, primarily due to an unusually high table hold percentage during the third quarter of 2008. River Rock's revenues were positively impacted by the August 17, 2009 opening of the Canada Line mass transit station. This opening increased both visitation and slot play at River Rock during the latter half of the third quarter, and partially offset the impact of disruption from construction at that facility. Revenues declines were also pronounced at Boulevard Casino, which recorded a slot coin-in decrease of 20%, and the Nova Scotia Casinos.

The EBITDA improvement reflects the benefit of the comprehensive expense reduction initiatives that the Company initiated during the fourth quarter of 2008. These initiatives reduced operating expenses by \$13.8 million, when compared to the third quarter of 2008. EBITDA improvements were most pronounced at River Rock and the BC Racinos, where EBITDA improved by \$1.3 million and \$1.4 million, respectively.

EBITDA as a percentage of revenues for the third quarter of 2009 was 35.6%, a 7.5 percentage point increase from the third quarter of 2008. This improvement was primarily due to the expense reduction initiatives, which more than offset the revenues decline.

The Company also made significant progress on three major redevelopment projects during the third quarter of 2009. On August 17, 2009, in conjunction with the opening of the Canada Line station at River Rock, the Company completed the first phase of that facility's redevelopment. This phase, which had a total cost of approximately \$90.0 million, included both 1,520 additional parking stalls and 21,000 square feet of commercial space. On November 19, 2009, the Company anticipates opening the second phase of River Rock's redevelopment, which has a total cost of approximately \$34.0 million. This phase includes a renovation of River Rock's atrium, upgrades to its amenities and VIP offerings, space for additional gaming capacity, and an elevated walkway that connects the Canada Line station to the existing facility.

On August 18, 2009, the Company completed the first phase of its View Royal redevelopment, which had a total cost of approximately \$25.0 million. View Royal now features both a 560 stall parking garage and 120 additional slot machines, bringing its total gaming capacity to 580 units.

On August 26, 2009, the Company completed the first phase of its expansion at Georgian Downs in Ontario. This allowed the Ontario Lottery and Gaming Corporation ("OLG") to increase that facility's gaming capacity to 800 slot machines. The Company anticipates that the second phase of Georgian Downs' expansion will reach completion during the second quarter of 2010, at which time the OLG is expected to increase the facility's gaming capacity by an additional 200 units. The Company anticipates that its total cost for Georgian Downs' redevelopment will be approximately \$33.6 million.

"I am once again pleased with Great Canadian's progress in 2009," stated Ross J. McLeod, Great Canadian's Chairman and Chief Executive Officer. "Our third quarter results provide further evidence of how our various expense reduction initiatives have created both a significant and sustainable improvement in the efficiency of our operations. Our quarterly EBITDA and EBITDA as a percentage of revenues are both very impressive, despite continued revenue challenges. I'm also pleased by our three major redevelopments, all of which reached their initial phases of completion on-time and on-budget.

"The most significant of these redevelopments took place at our flagship facility, River Rock Casino Resort. The August opening of the Canada Line marked the beginning of an unprecedented stage in River Rock's evolution, as the facility now connects directly to a mass transit system, a unique operating advantage. It will be some time before we can fully evaluate the benefit that the Canada Line will provide. However, initial results, in terms of both visitation and volume of play, have been very encouraging. In November, River Rock will complete its internal renovations, increase its gaming capacity, and open its elevated walkway. All of these upgrades will improve River Rock's ability to serve its patrons. As ridership and familiarity with the Canada Line increase, I expect that River Rock will witness further commensurate improvements in both its visitation and revenues.

"Georgian Downs and View Royal Casino also completed their redevelopments in August. Both of these facilities serve undersupplied markets. At Georgian Downs, which nearly doubled its gaming capacity, initial results are positive. Georgian Downs will add a further 200 slots next year, and we will continue to seek new ways to unlock the potential of the Ontario market. View Royal, however, has proven more vulnerable to the struggling economy. Although its gaming capacity has grown by a third, play volumes at the facility have yet to display an associated increase.

"View Royal's challenges and the weakness of Boulevard's slot play highlight the impact the weakened economy continues to have upon our markets. This quarter's overall revenue decline was the greatest Great Canadian has witnessed in 2009. While a portion of this decline can be attributed to River Rock's table hold percentage, the larger trend cannot be ignored.

"All three of our property redevelopments will serve to address this issue. They will be assisted by not only the slot product refresh that is currently taking place across our British Columbia properties, but also by considerable floor layout changes at both River Rock and Boulevard. Furthermore, the Olympics are now just a few months away. The combination of these catalysts will provide us with the opportunity to first mitigate and then reverse our revenue declines."

Mr. McLeod concluded, "Great Canadian's third quarter results have further reinforced both the value of our conservative mindset and the wisdom of our capital deferrals. While revenue challenges continue, they are being actively addressed. Furthermore, our expense reduction initiatives have allowed us to continue optimizing our operational efficiency. This efficiency will only increase further as the macro-economy returns to health. At that time, the full extent of Great Canadian's improvements will become apparent."

Development Projects

The following table summarizes Great Canadian's current major facility redevelopment projects:

(\$ in millions)

Property	Development Project	Est. Completion Date	Est. Total Budget	To Sep 30, 2009	Spend (Accrual Basis)	
					In third quarter 2009	Est. for remaining 3 months of 2009
River Rock Casino Resort	Hotel footings and infrastructure; 1,200 stall parking garage; 21,000 sq ft of commercial space; 320 hotel and casino parking spaces (\$90.0)	600 stalls completed in September '08, balance completed in August '09	\$169.0	\$120.2	\$7.0	\$3.8
	New gaming capacity; upgraded VIP facilities; enhanced F&B offerings; atrium renovation (\$34.0)	Some upgraded VIP facilities completed January '09, balance by November '09				
	Additional new gaming capacity; additional upgraded VIP facilities (\$17.0)	Pending revision				
	5 storey, 191 room hotel tower (\$28.0)	Pending revision				
View Royal Casino	560 stall parking garage; new gaming capacity (\$25.0)	Parking garage completed in December '08, new gaming capacity completed in August '09	\$50.0	\$25.1	\$0.9	\$0.0
	Further new gaming capacity; amenity upgrades (\$25.0)	Pending revision				
Hastings Racecourse	Installation of 600 slot machines and amenity upgrades	All slots installed in Q3/08	\$40.0	\$31.6	\$0.1	\$0.2
Georgian Downs	550 slot machines of new gaming capacity and facility upgrades	Gaming capacity increased to 800 slots in August '09, increase to 1,000 slots in Q2/10	\$33.6	\$27.3	\$5.3	\$3.4

The Company will host a conference call for investors and analysts today, November 12, 2009, at 2:00 PM Pacific Time to review the financial results for the period ended September 30, 2009. To participate in the conference call, please dial 416-644-3430, or toll free at 800-732-0232. Questions will be reserved for institutional investors and analysts. Interested parties may also access the call on the Internet at www.gcgaming.com; please allow 15 minutes to register and install any necessary software. Following completion of the call, a replay will be available until November 19, 2009 by dialing 416-640-1917, or toll free at 877-289-8525 (Passcode: 4181750#). A replay of the call will also be available at www.gcgaming.com.

ABOUT GREAT CANADIAN GAMING CORPORATION

Great Canadian Gaming Corporation is a multi-jurisdictional gaming and entertainment operator with operations in British Columbia, Ontario and Nova Scotia, and Washington State. The Company operates ten casinos, a thoroughbred racetrack that offers slot machines, four standardbred racetracks (two offer slot machines and one offers both slot machines and table games), a community gaming centre, a bingo hall, a hotel and conference centre, two show theatres and various associated food and beverage and entertainment facilities. As of September 30, 2009, the Company had approximately 3,900 employees in Canada and 600 in Washington State. Further information is available on the Company's website, www.gcgaming.com.

Please refer to the Consolidated Annual Financial Statements and Management's Discussion and Analysis at www.gcgaming.com (available on November 12, 2009) or www.sedar.com (available on November 13, 2009) for detailed financial information and analysis.

**The financial results on the following pages are unaudited and prepared by management.
Amounts are in millions, except for per share information.**

Consolidated Results of Operations

(Dollar amounts expressed in millions, except for per share information)

	Third Quarter			First Nine Months of		
	2009	2008	% Chg	2009	2008	% Chg
Gaming revenues	\$ 67.7	\$ 74.2	(9%)	\$ 202.0	\$ 215.3	(6%)
Racetrack revenues	7.4	8.6	(14%)	22.1	24.3	(9%)
Facility Development Commission	7.2	7.2	0%	21.9	22.3	(2%)
Hospitality and other revenues	16.3	18.2	(10%)	48.1	53.6	(10%)
	98.6	108.2	(9%)	294.1	315.5	(7%)
Less: Promotional allowances	(2.6)	(3.1)	(16%)	(8.2)	(8.5)	(4%)
Revenues	96.0	105.1	(9%)	285.9	307.0	(7%)
Human resources	38.2	46.2	(17%)	118.8	136.4	(13%)
Property, marketing and administration	23.6	29.4	(20%)	73.5	86.5	(15%)
	61.8	75.6	(18%)	192.3	222.9	(14%)
EBITDA	34.2	29.5	16%	93.6	84.1	11%
Human resources as a % of Revenues before Promotional allowances	38.7%	42.7%		40.4%	43.2%	
EBITDA as a % of Revenues	35.6%	28.1%		32.7%	27.4%	
Amortization	11.9	11.2	6%	35.1	31.8	10%
Stock-based compensation	0.9	1.4	(36%)	4.0	5.4	(26%)
Restructuring and other	0.5	0.1	400%	12.6	1.8	600%
Interest and financing costs, net	7.7	6.8	13%	21.9	20.9	5%
Other expenses	0.2	0.3	(33%)	1.6	0.6	167%
Income taxes	3.5	4.0	(13%)	4.7	8.4	(44%)
Net earnings	\$ 9.5	\$ 5.7	67%	\$ 13.7	\$ 15.2	(10%)
Net earnings per common share:						
Basic	\$ 0.12	\$ 0.07		\$ 0.17	\$ 0.18	
Diluted	\$ 0.11	\$ 0.07		\$ 0.17	\$ 0.18	
Weighted average number of common shares (in thousands):						
Basic	82,199	82,614		82,126	83,392	
Diluted	83,909	82,638		82,770	83,492	

GREAT CANADIAN GAMING CORPORATION
Interim Consolidated Statements of Financial Position
(Unaudited - Dollar amounts expressed in millions)

	September 30, 2009	December 31, 2008
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 37.2	\$ 43.6
Restricted cash	8.7	10.6
Accounts receivable	9.3	14.2
Income taxes receivable	0.5	1.1
Due from Nova Scotia Gaming Corporation	2.0	3.7
Prepays, deposits and other assets	10.5	9.1
	68.2	82.3
Property, plant and equipment	735.6	704.0
Intangible assets	171.0	180.5
Goodwill	38.1	39.0
Future income taxes	2.6	8.6
Other assets	1.7	9.6
	\$ 1,017.2	\$ 1,024.0
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 59.0	\$ 74.8
Long-term debt, deferred credits and other liabilities, current	2.9	2.3
	61.9	77.1
Long-term debt	391.8	440.0
Derivative liabilities	51.9	23.4
Deferred credits and other liabilities	26.0	22.4
Future income taxes	67.1	68.4
	598.7	631.3
SHAREHOLDERS' EQUITY		
Share capital and contributed surplus	346.4	341.7
Accumulated other comprehensive loss	(15.3)	(22.7)
Retained earnings	87.4	73.7
	418.5	392.7
	\$ 1,017.2	\$ 1,024.0

GREAT CANADIAN GAMING CORPORATION
Interim Consolidated Statements of Earnings
(Unaudited - Dollar amounts expressed in millions, except for per share information)

	Three months ended September 30,		Nine months ended September 30,	
	2009	2008	2009	2008
REVENUES	\$ 96.0	\$ 105.1	\$ 285.9	\$ 307.0
EXPENSES				
Human resources	38.2	46.2	118.8	136.4
Property, marketing and administration	23.6	29.4	73.5	86.5
Amortization	11.9	11.2	35.1	31.8
Stock-based compensation	0.9	1.4	4.0	5.4
Restructuring and other	0.5	0.1	12.6	1.8
	75.1	88.3	244.0	261.9
EARNINGS FROM OPERATIONS	20.9	16.8	41.9	45.1
Interest and financing costs, net	7.7	6.8	21.9	20.9
Foreign exchange (gain) loss	(0.1)	-	0.8	(0.4)
	7.6	6.8	22.7	20.5
EARNINGS BEFORE INCOME TAXES	13.3	10.0	19.2	24.6
Income taxes	3.5	4.0	4.7	8.4
EARNINGS BEFORE NON-CONTROLLING INTERESTS	9.8	6.0	14.5	16.2
Non-controlling interests	0.3	0.3	0.8	1.0
NET EARNINGS	\$ 9.5	\$ 5.7	\$ 13.7	\$ 15.2
NET EARNINGS PER COMMON SHARE				
Basic	\$ 0.12	\$ 0.07	\$ 0.17	\$ 0.18
Diluted	\$ 0.11	\$ 0.07	\$ 0.17	\$ 0.18
WEIGHTED AVERAGE NUMBER OF COMMON SHARES				
Basic	82,198,577	82,614,492	82,125,568	83,391,638
Diluted	83,908,578	82,638,296	82,770,230	83,491,656

Net earnings increased \$3.8 in the third quarter and decreased \$1.5 in the first nine months of 2009, when compared to the third quarter and first nine months of 2008. The decrease was primarily due to restructuring expenses associated with the expense reduction initiatives. The current and prior periods' net earnings included some items of note, the after-tax effects of which are summarized in the following table:

	Third Quarter			First Nine Months of		
	2009	2008	% Chg	2009	2008	% Chg
Net earnings	\$ 9.5	\$ 5.7	67%	\$ 13.7	\$ 15.2	(10%)
Items of note, net of tax						
Restructuring and other expenses	0.4	0.1		8.9	1.2	
Effect of changes in tax rates on future income taxes	(0.6)	0.1		(2.3)	(1.1)	
FDC catch-up payments	-	-		-	(0.8)	
Adjusted net earnings⁽¹⁾	\$ 9.3	\$ 5.9	58%	\$ 20.3	\$ 14.5	40%

⁽¹⁾ A non-GAAP measure

After adjusting for the above items of note, the Company's adjusted net earnings increased by 58% in the third quarter and by 40% in the first nine months of 2009, when compared to the third quarter and first nine months of 2008. The increases were primarily due to the improvements in EBITDA associated with the expense reduction initiatives, reduced stock-based compensation expense and reduced income taxes, which were partially offset by the effect of increased amortization and higher interest and financing costs.

DISCLAIMER

This news release contains certain "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information is based on the Company's current expectations, estimates, projections and assumptions that were made by the Company in light of its historical trends. All information that addresses expectations or projections about the future, including information about the Company's strategy for growth, expected future expenditures, costs, operating and financial results and expected impact of future commitments, is forward-looking information. Such information is not a guarantee of future performance and involves a number of risks and uncertainties. Although forward-looking information is based on information and assumptions which the Company believes are current, reasonable and complete, these statements are subject to a number of factors that could cause actual results to vary materially from those expressed or implied by its forward-looking information. Such factors may include, but are not limited to: terms of operational service agreements with lottery corporations; pending, proposed or unanticipated regulatory or policy changes; 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 some Crown land on which we conduct our operations; future or current legal proceedings; construction disruptions; financial covenants associated with credit facilities and long-term debt; credit, liquidity and market risks associated with our financial instruments; interest and exchange rate fluctuations; non-realization of cost reductions and synergies; demand for new products and services; fluctuations in operating results; and economic uncertainty and financial market volatility. These factors and other risks and uncertainties are discussed in the Company's continuous disclosure documents filed with the Canadian securities regulatory authorities from time to time, including in the "Risk Factors" section of the Company's Annual Information Form for fiscal 2008, and as identified in the Company's disclosure record on SEDAR at www.sedar.com. The forward-looking information in documents incorporated by reference speak only as of the date of those documents. Readers are cautioned not to place undue reliance on the forward-looking information, as there can be no assurance that the plans, intentions, or expectations upon which they are based will occur. The Company undertakes no obligation to publicly revise forward-looking information to reflect subsequent events or circumstances. The forward-looking information contained herein is made as of the date hereof and is expressly qualified in its entirety by cautionary statements in this news release.

The Company has included non-generally accepted accounting principles ("non-GAAP") measures in this news release. EBITDA as defined by the Company means Earnings Before Interest and financing costs (net of interest income), Income Taxes, Depreciation and Amortization, stock-based compensation, restructuring and other costs, foreign exchange gain (loss), and non-controlling interests. EBITDA is derived from the consolidated statements of earnings, and can be computed as revenues less human resources expenses and property, marketing and administration expenses.

Adjusted net earnings, as defined by the Company, means net earnings plus or minus significant items of note that management may reasonably quantify and that it believes will provide the reader with a better understanding of the Company's underlying business performance. Items of note may vary from time to time and in this MD&A include: restructuring and other expenses; the effect of changes in tax rates on future income taxes; and Facility Development Commission ("FDC") catch-up payments. A reconciliation between net earnings and adjusted net earnings is presented in the Financial Highlights section of this MD&A.

Readers are cautioned that these non-GAAP definitions are not recognized measures under Canadian GAAP, do not have standardized meanings prescribed by GAAP, and should not be construed to be alternatives to net earnings determined in accordance with GAAP or as indicators of performance or liquidity or cash flows. The Company's method of calculating these measures may differ from methods used by other entities and accordingly our measures may not be comparable to similarly titled measures used by other entities or in other jurisdictions. The Company uses these measures because it believes they provide useful information to both management and investors with respect to the operating and financial performance of the Company.

ON BEHALF OF

GREAT CANADIAN GAMING CORPORATION

"Original Signed By Milton Woensdregt"

Milton Woensdregt, CA
Chief Financial Officer

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