



GREAT CANADIAN GAMING CORPORATION

GREAT CANADIAN GAMING ACHIEVES RECORD REVENUES AND EBITDA IN 2007

- Expanded Scope of Operations and Operating Efficiency Enhancements Drive Revenue Increase of 3%, EBITDA Increase of 13% -

March 10, 2008 – Richmond, BC – Great Canadian Gaming Corporation [TSX:GC] (“the Company”) announces its financial results for the quarter ended December 31, 2007.

2007 AND FOURTH QUARTER HIGHLIGHTS

- Full year EBITDA growth of 13% on 3% increase in revenues; 4Q EBITDA of \$27.9 million represents 10% increase over 4Q 2006 on a 3% rise in revenues
- EBITDA as a percentage of revenues for 2007 rises 240 basis points year over year to 27.9%; EBITDA as a percentage of revenues for 4Q rises 180 basis points to 27.7%
- Net earnings improved by \$54.4 million and \$24.5 million, respectively, from 2006 full year and 4Q levels

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

	Fourth Quarter		%	Twelve Months of		%
	2007	2006	Chg	2007	2006	Chg
Revenues	\$ 100.7	\$ 98.1	3%	\$ 397.2	\$ 385.2	3%
EBITDA ⁽¹⁾	\$ 27.9	\$ 25.4	10%	\$ 111.0	\$ 98.2	13%
Human resources as a % of Revenues before promotional allowances	43.6%	44.9%		44.1%	45.2%	
EBITDA as a % of Revenues	27.7%	25.9%		27.9%	25.5%	
Net earnings (loss) ⁽²⁾	\$ 13.0	\$ (11.5)		\$ 35.8	\$ (18.6)	
Earnings(loss) per common share:						
Basic	\$ 0.15	\$ (0.13)		\$ 0.42	\$ (0.22)	
Diluted	\$ 0.15	\$ (0.13)		\$ 0.41	\$ (0.22)	
Total assets				\$ 957.4	\$ 940.7	2%
Long-term debt, excluding current portion				\$ 329.4	\$ 390.3	(16%)

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

(2) The net earnings (loss) include several unusual items that affect the comparability of net earnings (loss) over the periods presented. As a result of these items, in aggregate the 2007 fourth quarter and full year periods were higher by \$8.2 million and \$13.8 million, respectively, while the 2006 fourth quarter and full year periods decreased by \$14.5 million and \$32.1 million, respectively. Descriptions of these unusual items are shown under the “Adjusted Net Earnings” table at the end of this press release. Excluding

these items, our net earnings increased \$1.8 (or 60%) in the fourth quarter and \$8.5 (or 63%) in full year 2007 compared to the fourth quarter and full year 2006, respectively.

Great Canadian Gaming recorded its highest ever levels of revenues and EBITDA in 2007. Revenues of \$397.2 million and EBITDA of \$111.0 million represent 3% and 13% improvements over 2006 levels, respectively. As a result of the Company's successful implementation of operating efficiency initiatives during 2007 and the second half of 2006, the record results translated into a year-over-year improvement of 240 basis points in EBITDA as a percentage of revenues to 27.9%.

Great Canadian's record operating results were led by Boulevard Casino, where revenues and EBITDA rose by 15% and 27%, respectively. These increases were driven by new marketing initiatives, expanded hospitality offerings, and the patronage generated by the property's Red Robinson Show Theatre. The latter was particularly instrumental in driving a nearly 21% year-over-year increase in slot coin-in at the property.

The Company's River Rock Casino Resort achieved a 3% rise in revenues and a 8% increase in EBITDA from 2006 levels. These increases were driven by an improved mix of slot and table games, increased entertainment and hospitality offerings, and more effective marketing programs.

BC Racinos also produced at record levels for 2007, generating full-year revenues of \$46.8 million and EBITDA of \$12.0 million, improvements of 11% and 46%, respectively. These gains reflect the introduction of table games and the strong slot performance at Fraser Downs, the November 2007 installation of 150 slot machines at Hastings Racecourse, and a 9% year-over-year improvement in racing revenues.

For the quarter ended December 31, 2007, Great Canadian recorded improvements in both revenues, which rose by 3% to \$100.7 million, and EBITDA, which improved by 10% to \$27.9 million, when compared to the fourth quarter of 2006. These improvements reflect solid year-over-year gains at Boulevard and River Rock as well as from the Vancouver Island casinos and BC racinos, partially offset by a decline at the Nova Scotia casinos and lesser contributing properties. The Company's EBITDA as a percentage of revenues improved by 180 basis points to 27.7% compared to 25.9% in the fourth quarter of 2006. This was primarily due to both revenue growth and efficiency initiatives implemented across the property portfolio, and was partially offset by the fourth quarter results of the Nova Scotia casinos.

"2007 was a year that saw Great Canadian achieve record operating results while simultaneously moving to ensure our continued future growth," stated Ross J. McLeod, Chairman and CEO. "We completed several strategic gaming and service expansions, announced plans for additional developments, continued to enhance our operating efficiency, and established a financial structure that provides flexibility for the pursuit of further value-creating opportunities.

"Our record revenues and EBITDA were led by Boulevard Casino and River Rock Casino Resort, both of which continue to benefit from impressive levels of patronage. These can be attributed to revitalized marketing efforts, hospitality upgrades, and the continued success of our show theatres. Our effectiveness in executing against ongoing operating efficiency initiatives allowed us to achieve year-over-year combined EBITDA growth for these two flagship properties of nearly 15% while EBITDA as a percentage of revenues increased by 280 basis points.

"In addition to the operating improvements at Boulevard and River Rock, the Company benefited in the second half of 2007 from the introduction of new gaming supply at both Fraser Downs and Hastings Racecourse. The initial contributions from these expansions provide an example of the significant growth Great Canadian is poised to realize given our strong pipeline of development initiatives.

“Last month, we announced our plans to develop a new five storey, 191 room hotel at River Rock that will feature 360 additional parking spaces and 21,000 square feet of commercial space. This expansion will complement both the 1,200 stall parking garage already under construction and the 5,300 square foot conference centre that opened in July 2007. By the commencement of the 2010 Vancouver Olympic Games, River Rock will have established itself as a world-class, full-service entertainment complex.

“The River Rock and Hastings expansions represent only a portion of our robust development pipeline. In September 2007, we began formally planning for the redevelopment of the View Royal Casino. This redevelopment, which remains subject to local government and BCLC approvals, will add approximately 37,000 square feet of floor area and 380 parking spaces. The increased capacity will allow the property to accommodate additional gaming supply, a simulcast facility, and improved hospitality offerings. Also in British Columbia, we purchased Ridge Meadows Bingo Association, which operates a 525-seat gaming hall located in downtown Maple Ridge. Our intention is to upgrade this facility into a Community Gaming Centre, subject to BCLC and local approvals.

“Finally, in July, Great Canadian reached an agreement with OLG for plans to both expand our Georgian Downs facility to accommodate 1,000 slot machines and explore possibilities for that facility’s long-term redevelopment. We plan to spend approximately \$30.3 million over 18 months, in addition to the approximately \$45.7 million committed by OLG, for improvements to the slot floor, food and beverage and back-of-house areas. In addition, the OLG has extended our siteholder agreement and guaranteed the Company’s 10% slot machine revenue share through to November 30, 2021.

“These development projects will allow us to improve the overall quality of our property portfolio through significant increases in gaming supply, upgrades to hospitality offerings, and the introduction of new parking capacity. The capital structure we put in place last February allows us to proactively work with our provincial crown corporation partners to improve our properties and ensure that we deliver the highest quality entertainment destinations to our guests.”

Mr. McLeod concluded, “In 2008 and beyond, Great Canadian is poised to further build on 2007’s record results and strong operational foundation. We will look to drive shareholder value as we implement additional programs to drive revenues, continue to execute against our operating efficiency initiatives, and further develop what is one of the most robust expansion pipelines for regional gaming facilities in North America.”

Development and Expansion Projects

The following table outlines Great Canadian's current pipeline of facility expansion and redevelopment projects:

(\$ in millions)

Property	Scope of Project/Gaming Positions	Estimated Completion Date	Planned or Estimated Total Budget
River Rock Casino Resort	1,200 stall parking garage; 5 story, 191 room hotel featuring 360 additional parking spaces, 21,000 sq ft of commercial space	Initial 600 stalls by 3Q'08 Remaining 600 stalls by 4Q'09 New hotel by early 2010	\$118
Georgian Downs	550 slot machine expansion	By 2Q '09	Maximum of \$30.3 (OLG also plans to spend approximately \$45.7 for facility upgrades)
Hastings Racecourse	Installation of 600 slots and new food, beverage and entertainment facilities	150 machines installed in 4Q '07; Remainder of redevelopment completed in early 2009	\$40
View Royal	37,000 sq ft for slots, poker and Racebook; F&B upgrade; entertainment lounge; back-of-house space; 380 additional parking spaces	2Q '09 subject to approvals	\$50

The Company will host a conference call for investors and analysts today, Monday, March 10, 2008 at 5:00 PM Eastern Time, or 2:00 PM Pacific Time, to review the financial results for the period ended December 31, 2007. To participate in the conference call, please dial 416-695-6272, or toll free at 1-800-766-6630. 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 March 17, 2008 by dialing 416-695-5800, or toll free at 1-800-408-3053 (Passcode: 3254022). 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. We operate 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 hotel and conference centre, two show theatres and various associated food and beverage and entertainment facilities. As of December 31, 2007 the Company had approximately 5,500 employees. Further information is available on the Company's website, www.gcgaming.com.

Please refer to the Consolidated Financial Statements and Management's Discussion and Analysis at www.gcgaming.com (available on March 10, 2008) or www.sedar.com (available on March 11, 2008) for detailed financial information and analysis.

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

Consolidated Results of Operations

(Expressed in millions, except for share information)

	Fourth Quarter			Twelve Months of		
	2007	2006	% Chg	2007	2006	% Chg
Gaming revenues	\$ 70.5	\$ 69.8	1%	\$ 283.0	\$ 277.0	2%
Racetrack revenues	7.3	7.5	(3%)	30.7	30.4	1%
Facility Development Commission	6.0	4.8	25%	22.9	19.0	21%
Hospitality and other revenues	19.6	18.4	7%	70.9	68.4	4%
	103.4	100.5	3%	407.5	394.8	3%
Less: Promotional allowances	(2.7)	(2.4)	13%	(10.3)	(9.6)	7%
Revenues	100.7	98.1	3%	397.2	385.2	3%
Human resources	45.1	45.1	0%	179.6	178.6	1%
Property, marketing and administration	27.7	27.6	0%	106.6	108.4	(2%)
	72.8	72.7	0%	286.2	287.0	0%
EBITDA	27.9	25.4	10%	111.0	98.2	13%
Human resources as a % of Revenues before promotional allowances	43.6%	44.9%		44.1%	45.2%	
EBITDA as a % of Revenues	27.7%	25.9%		27.9%	25.5%	
Amortization	11.8	10.1	17%	40.1	40.2	0%
Stock-based compensation	1.8	1.3	38%	7.0	6.3	11%
Restructuring costs	0.4	7.0	(94%)	1.0	10.0	(90%)
Interest and financing costs, net	5.9	6.6	(11%)	24.8	51.0	(51%)
Other expenses	0.1	10.4	(99%)	1.7	13.3	(87%)
Income taxes (recovery)	(5.1)	1.5		0.6	(4.0)	
Net earnings (loss)	\$ 13.0	\$ (11.5)		\$ 35.8	\$ (18.6)	
Earnings (loss) per common share:						
Basic	\$ 0.15	\$ (0.13)		\$ 0.42	\$ (0.22)	
Diluted	\$ 0.15	\$ (0.13)		\$ 0.41	\$ (0.22)	
Weighted average number of common shares (in thousands):						
Basic	85,410	86,133		86,227	84,471	
Diluted	86,662	86,133		86,786	84,471	

GREAT CANADIAN GAMING CORPORATION
Consolidated Statements of Financial Position

(Expressed in millions, except for share information)

As at December 31,

	2007	2006
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 107.1	\$ 56.8
Restricted cash	3.6	2.6
Accounts receivable	13.3	13.3
Income taxes receivable	-	9.9
Due from Nova Scotia Gaming Corporation, current	15.3	17.1
Prepays, deposits and other assets	12.0	12.9
	151.3	112.6
Property, plant and equipment	567.3	565.8
Intangible assets	191.5	202.0
Goodwill	37.0	30.6
Due from Nova Scotia Gaming Corporation	1.9	17.7
Future income taxes	3.4	10.7
Other assets	5.0	1.3
	\$ 957.4	\$ 940.7
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 69.5	\$ 62.0
Income taxes payable	3.6	-
Long-term debt, deferred credit and other liabilities, current	8.8	3.7
	81.9	65.7
Long-term debt	329.4	390.3
Derivative liabilities	62.8	-
Deferred credit, other liabilities and non-controlling interests	2.0	3.3
Future income taxes	71.1	86.5
	547.2	545.8
SHAREHOLDERS' EQUITY		
Share capital and contributed surplus	341.3	335.9
Accumulated other comprehensive loss	(9.1)	(5.3)
Retained earnings	78.0	64.3
	410.2	394.9
	\$ 957.4	\$ 940.7

GREAT CANADIAN GAMING CORPORATION
Consolidated Statements of Earnings (Loss)

(Expressed in millions, except for share information)
For the years ended December 31,

	2007	2006
REVENUES	\$ 397.2	\$ 385.2
EXPENSES		
Human resources	179.6	178.6
Property, marketing and administration	106.6	108.4
Amortization	40.1	40.2
Stock-based compensation	7.0	6.3
Restructuring costs	1.0	10.0
	334.3	343.5
	62.9	41.7
Interest and financing costs, net	24.8	51.0
Goodwill impairment	-	9.9
Foreign exchange loss	0.3	1.3
	25.1	62.2
EARNINGS (LOSS) BEFORE INCOME TAXES	37.8	(20.5)
Income taxes (recovery)	0.6	(4.0)
EARNINGS (LOSS) BEFORE NON-CONTROLLING INTERESTS	37.2	(16.5)
Non-controlling interests	1.4	2.1
NET EARNINGS (LOSS)	\$ 35.8	\$ (18.6)
EARNINGS (LOSS) PER COMMON SHARE		
Basic	\$ 0.42	\$ (0.22)
Diluted	\$ 0.41	\$ (0.22)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES		
Basic	86,226,888	84,471,204
Diluted	86,785,571	84,471,204

GREAT CANADIAN GAMING CORPORATION

Adjusted Net Earnings

(Expressed in millions, except for share information)

	Fourth quarter		%	Twelve months of		%
	2007	2006	Chg	2007	2006	Chg
Net earnings (loss)	\$ 13.0	\$ (11.5)		\$ 35.8	\$ (18.6)	
Unusual items, net of tax						
Series A & B redemption costs	-	-		-	20.4	
Goodwill impairment charge on Hastings	-	9.9		-	9.9	
Restructuring charges	0.3	4.6		0.7	7.0	
Future income tax recoveries due to decreases in enacted statutory tax rates	(10.5)	-		(11.5)	(5.2)	
Other future tax changes	2.0	-		(3.0)	-	
Adjusted net earnings⁽¹⁾	\$ 4.8	\$ 3.0	60%	\$ 22.0	\$ 13.5	63%

⁽¹⁾ A non-GAAP measure

DISCLAIMER

This news release contains 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, 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, ongoing requirements to comply with financial covenants associated with credit facilities, 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 2007, or as identified in the Company's disclosure record on www.sedar.com. The forward-looking statements included in this news release and are expressly qualified in their entirety by this cautionary statement. Readers should not place undue reliance on the forward-looking statements, which reflect management's plans, estimates, projections, and views only as of the date hereof. The Company does not undertake to publicly update these forward-looking statements to reflect subsequent events or circumstances.

The Company has included non-generally accepted accounting principles ("non-GAAP") measures in this news release. "EBITDA", a non-GAAP measure 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 costs, goodwill impairment, foreign exchange loss and non-controlling interests. EBITDA is derived from the consolidated statement of earnings (loss) and can also be computed as revenues, less human resources expenses and property, marketing, and administration expenses.

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 income 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. 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

GREAT CANADIAN GAMING CORPORATION [TSX:GC]

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