

Great Canadian recorded revenues of \$103.8 million during the first quarter of 2014, a \$3.3 million, or 3%, increase from the first quarter of 2013. This improvement was primarily due to the record quarter at River Rock Casino Resort (“River Rock”), as well as increased revenues at the Company’s Other BC Casinos and Great American Casinos. Both River Rock and the Great American Casinos continue to witness growth in table drop, while the Other BC Casinos witnessed increased gaming volumes and food and beverage revenues as a result of the October 23, 2013 opening of the permanent facility at Chances Maple Ridge as well as increased food and beverage revenues at Chances Chilliwack. These increases were partially offset by declines at both the Company’s Ontario Racetracks and Vancouver Island Casinos.

Excluding one-time marketing expenses of \$0.4 million intended to grow awareness of the new Hard Rock Casino Vancouver and \$0.2 million of severance costs, Great Canadian’s EBITDA would have been \$38.7 million during the first quarter of 2014, a \$0.4 million, or 1%, increase from the first quarter of 2013. Before adjusting for these items, EBITDA was \$38.1 million, a \$0.2 million, or 1%, decrease from the first quarter of 2013. This decline was primarily due to revenue decreases at both the Ontario Racetracks and Vancouver Island Casinos. These decreases were partially offset by the improvements at both River Rock and the Great American Casinos.

Great Canadian recorded net earnings of \$17.0 million during the first quarter of 2014, a \$14.3 million decrease when compared to the first quarter of 2013. This decline was primarily due to the reversal of \$28.5 million in non-cash long-lived asset impairment charges that were originally recorded during the first quarter of 2013. These charges were associated with the Company’s Ontario Racetracks. On April 1, 2014, the Ontario Racetracks, alongside five other Ontario racetrack operators, signed Standardbred Alliance agreements with the Ontario Racing Commission. These agreements improve both the long-term certainty of horse racing funding and the opportunity for the Company to realize operating efficiencies as an industry group. As a result, the Company reversed an additional \$5.2 million in impairment charges at Flamboro Downs during the first quarter of 2014.

“Great Canadian’s financial results for the first quarter of 2014 reflect positive contributions from River Rock, our Great American Casinos, and our Other BC Casinos,” stated Rod N. Baker, Great Canadian’s President and Chief Executive Officer. “River Rock had a record quarter, and once again generated meaningful improvements in both gaming and hospitality revenues. The benefit of our revenue improvements was partially offset by decreased revenues at both our Ontario Racetracks and our Vancouver Island Casinos.

“Since Hard Rock Casino Vancouver officially launched on December 20, 2013, the property has witnessed promising improvements in both its gaming and food and beverage revenues, the latter of which increased by 35% when compared to the same period last year. Perhaps the most promising of these improvements is Hard Rock Casino Vancouver’s first quarter table drop of \$51.3 million, a \$13.4 million increase when compared to the first quarter of 2013 and the highest quarterly table drop recorded at the property since the third quarter of 2009. However, a significantly below-average table hold percentage that was 6.8 percentage points lower than the first quarter of 2013 resulted in a decrease in Hard Rock Casino Vancouver’s table game revenues. Excluding one-time marketing and severance costs of \$0.5 million incurred during the quarter and assuming the property had held its

nine-quarter average table hold rate at 19.3 percent, Hard Rock Casino Vancouver's first quarter EBITDA would have been \$4.7 million, a 15% increase when compared to the first quarter of 2013. Despite the low table hold percentage, the increases in the property's business volumes, as well as the positive reception it has received from our guests, give us confidence in Hard Rock Casino Vancouver's future.

"In Ontario, our racetracks' performance can be attributed to the change in revenue model that took place April 1, 2013. As a result, the first quarter of 2013 marked the final period in which we received a slot machine commission from OLG at those properties. We are pleased to join with both the provincial government and the Standardbred Alliance in an effort to implement a long-term, sustainable model for racing in the province. The gaming landscape in Ontario continues to evolve, and we look forward to increase our role in this evolution.

"In Ontario and elsewhere, Great Canadian is financially prepared to take advantage of opportunities to both enhance our property portfolio and grow shareholder value. Our financial flexibility is evident in both our strong cash balance and our undrawn revolving credit facility. Until the point that greater clarity around these opportunities emerges, we will continue to pursue other avenues for creating shareholder value."

Great Canadian will host a conference call for investors and analysts today, May 7, 2014, at 2:00 PM Pacific Time in order to review the financial results for the period ended March 31, 2014. To participate in the conference call, please dial 416-764-8688, or toll free at 888-390-0546 (Passcode: 65734458). Questions will be reserved for institutional investors and analysts. Interested parties may also access the call via the Investor Relations section of the Company's website, www.gcgaming.com. Investors using the website should allow 15 minutes for the registration and installation of any necessary software. A replay of the call will also be available at www.gcgaming.com.

ABOUT GREAT CANADIAN GAMING CORPORATION

Great Canadian Gaming Corporation operates gaming, entertainment and hospitality facilities in British Columbia, Ontario, Nova Scotia, and Washington State. The Company's 17 gaming properties consist of three community gaming centres, four racetracks, and ten casinos, including one with a Four Diamond hotel resort. As of March 31, 2014, 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 Condensed Interim Consolidated Financial Statements and Management's Discussion and Analysis ("MD&A") at www.gcgaming.com (available on May 7, 2014) or www.sedar.com (available on May 8, 2014) for detailed financial information and analysis.

The financial results on the following pages are unaudited and prepared by management. Expressed in millions of Canadian dollars, except for per share information.

GREAT CANADIAN GAMING CORPORATION
Condensed Interim Consolidated Statement of Earnings

(Unaudited - Expressed in millions of Canadian dollars, except for per share information)

	First Quarter		
	2014	2013	% Chg
Gaming revenues - Ontario	\$ -	\$ 5.6	(100%)
Gaming revenues - excluding Ontario	71.1	69.3	3%
Facility Development Commission	8.8	8.8	0%
Hospitality, lease and other revenues	25.6	18.2	41%
Racetrack revenues	3.3	3.2	3%
	108.8	105.1	4%
Less: Promotional allowances	(5.0)	(4.6)	9%
Revenues	103.8	100.5	3%
Human resources	40.6	39.1	4%
Property, marketing and administration	25.1	23.1	9%
	65.7	62.2	6%
EBITDA	38.1	38.3	(1%)
Human resources as a % of Revenues before Promotional allowances	37.3%	37.2%	
EBITDA as a % of Revenues	36.7%	38.1%	
Amortization	12.2	13.0	
Share-based compensation	0.4	2.1	
Reversal of impairments of long-lived assets	(5.2)	(28.5)	
Interest and financing costs, net	8.1	8.2	
Restructuring and other	-	1.1	
Foreign exchange gain and other	(0.3)	(0.2)	
Income taxes	5.9	11.3	
Net earnings	\$ 17.0	\$ 31.3	(46%)
Net earnings per common share			
Basic	\$ 0.25	\$ 0.44	
Diluted	\$ 0.25	\$ 0.44	
Weighted average number of common shares (in thousands)			
Basic	67,459	70,432	
Diluted	69,127	71,489	

GREAT CANADIAN GAMING CORPORATION
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in millions of Canadian dollars)

	March 31, 2014	December 31, 2013
Assets		
Current		
Cash and cash equivalents	\$ 204.7	\$ 192.6
Accounts receivable	8.7	7.2
Income taxes receivable	2.8	3.7
Prepays, deposits and other assets	6.9	8.0
	223.1	211.5
Property, plant and equipment	591.0	596.3
Intangible assets	77.1	75.8
Goodwill	20.9	20.6
Deferred tax assets	10.3	8.8
Other assets	2.6	2.7
	\$ 925.0	\$ 915.7
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 54.3	\$ 67.9
Other liabilities	2.4	2.6
	56.7	70.5
Long-term debt	441.2	441.0
Deferred credits, provisions and other liabilities	25.8	26.4
Deferred tax liabilities	73.6	70.3
	597.3	608.2
Shareholders' equity		
Share capital and reserves	307.4	305.1
Accumulated other comprehensive loss	1.3	0.4
Retained earnings	19.0	2.0
	327.7	307.5
	\$ 925.0	\$ 915.7

GREAT CANADIAN GAMING CORPORATION

Adjusted Net Earnings

(Unaudited - Expressed in millions of Canadian dollars)

The current and prior periods' net earnings included some items of note, which are summarized in the following adjusted net earnings table:

	First Quarter		
	2014	2013	% Chg
Net earnings	\$ 17.0	\$ 31.3	(46%)
Items of note			
Reversal of impairment of long-lived assets	(5.2)	(28.5)	82%
FDC revenues previously deferred at Fraser Downs	(0.2)	-	
Restructuring severance costs	0.2	1.0	(80%)
Income taxes on the above items of note	1.5	7.3	(79%)
Adjusted net earnings ⁽¹⁾	\$ 13.3	\$ 11.1	20%

⁽¹⁾ Adjusted net earnings is a non-IFRS measure as described in the disclaimer section of this press release.

After adjusting for the above items of note, the Company's adjusted net earnings increased by \$2.2 million, or 20%, in the first quarter of 2014, when compared to the first quarter of 2013. This increase was primarily due to revenues increases at River Rock and Great American Casinos and decreases in amortization and share-based compensation.

DISCLAIMER

This press release contains certain “forward-looking information” or statements 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 and other factors. All information or statements, other than statements of historical fact, are forward-looking information including statements that address expectations, estimates or projections about the future, the Company’s strategy for growth and objectives, expected future expenditures, costs, operating and financial results, expected impact of future commitments, the future ability of the Company to operate the Georgian Downs and Flamboro Downs facilities beyond the terms of the signed Ontario Lease Agreements and Ontario Racing Agreements, the terms and expected benefits of the normal course issuer bid, and expectations and implications of changes in legislation and government policies. Forward-looking information may be identified by words such as “anticipate”, “believe”, “expect”, or similar expressions. Such forward-looking information is not a guarantee of future performance and may involve a number of risks and uncertainties.

Although forward-looking information is based on information and assumptions that the Company believes are current, reasonable and complete, they are subject to unknown risks, uncertainties, and a number of factors that could cause actual results to vary materially from those expressed or implied by such forward-looking information. Such factors may include, but are not limited to: terms of operational services agreements with lottery corporations; changes to gaming laws that may impact the operational services agreements, pending, proposed or unanticipated regulatory or policy changes; the outcome of restructuring of gaming in Ontario, the Company’s ability to obtain and renew required business licenses, leases, and operational services agreements; the future of horse racing in Ontario, unanticipated fines, sanctions and suspensions imposed on the Company by its regulators; impact of global liquidity and credit availability; possible reassessments of the Company’s prior tax filings by tax authorities; adverse tourism trends and further decreases in levels of travel, leisure and consumer spending; competition from established competitors and new entrants in the gaming business; dependence on key personnel; the Company’s ability to manage its capital projects and its expanding operations; the risk that systems, procedures and controls may not be adequate to meet regulatory requirements or to support current and expanding operations; potential undisclosed liabilities and capital expenditures associated with acquisitions; negative connotations linked to the gaming industry; First Nations rights with respect to some 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; economic uncertainty and financial market volatility; technology dependence; and privacy breaches or data theft. The Company cautions that this list of factors is not exhaustive. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. 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 2013, and as identified in the Company’s disclosure record on SEDAR at www.sedar.com.

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 forward-looking information contained herein is made as of the date hereof, is subject to change after such date, and is expressly qualified in its entirety by cautionary statements in this press release. Forward-looking information is provided for the purpose of providing information about management’s current expectations and plans and allowing investors and others to get a better understanding of the Company’s operating environment. The Company undertakes no obligation to publicly revise forward-looking information to reflect subsequent events or circumstances except as required by law.

The Company has included non-International Financial Reporting Standards (“non-IFRS”) measures in this press release. EBITDA, as defined by the Company, means earnings before interest and financing costs (net of interest income), income taxes, depreciation and amortization, share-based compensation, reversals of impairments of long-lived assets, restructuring and other, and foreign exchange gain and other. EBITDA is derived from the condensed interim consolidated statements of earnings, and can be computed as revenues less human resources expenses, and property, marketing and administration expenses. The Company believes EBITDA is a useful measure because it provides information to management about the operating and financial performance of the Company and its ability to generate operating cash flow to fund future working capital needs, service outstanding debt, and fund future capital expenditures. EBITDA is also used by the investors and analysts for the purpose of valuing the Company. Adjusted net earnings, as defined by the Company, means net earnings plus or minus 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 press release include reversals of impairments of long-lived assets, FDC revenues previously deferred at Fraser Downs, restructuring severance costs, and income taxes on the above items of note.

Readers are cautioned that these non-IFRS definitions are not recognized measures under International Financial Reporting Standards (“IFRS”), do not have standardized meanings prescribed by IFRS, and should not be construed to be alternatives to net earnings determined in accordance with IFRS 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 Rod N. Baker”

Rod N. Baker
President and Chief Executive Officer

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