



# GREAT CANADIAN GAMING CORPORATION

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## REGISTRATION APPROVAL

**RECEIVED FOR GTA BUNDLE AND CLOSING SCHEDULED FOR JANUARY 23, 2018**

**January 18, 2018 – Coquitlam, BC** – Great Canadian Gaming Corporation [TSX:GC] (“the Company”) announced today the registration (the “Registration”) of Ontario Gaming GTA Limited Partnership (the “Partnership”) as a gaming supplier under the Gaming Control Act (Ontario) has been approved. The Registration is in respect of the three gaming facilities in Gaming Bundle 5 (GTA) (the “GTA Bundle”); OLG Slots at Woodbine, OLG Slots at Ajax and Great Blue Heron Casino.

The Partnership has been formed by Great Canadian and Brookfield Business Partners L.P. to be the service provider to the Ontario Lottery and Gaming Corporation (“OLG”) for the GTA Bundle. The Company is scheduled to take over operation of the GTA Bundle on January 23, 2018. The Registration is effective January 23, 2018 and, as customary for this type of registration, must be renewed annually.

## ABOUT GREAT CANADIAN GAMING CORPORATION

Founded in 1982, Great Canadian Gaming Corporation is a BC based company that operates 22 gaming, entertainment and hospitality facilities in British Columbia, Ontario, New Brunswick, Nova Scotia, and Washington State. Fundamental to the company’s culture is its commitment to social responsibility. “PROUD of our people, our business, our community” is Great Canadian’s brand that unifies the company’s community, volunteering and social responsibility efforts. Under the PROUD program, Great Canadian annually invests over \$2.5 million in our communities, and in 2016, over 1,500 charitable organizations were supported by Great Canadian. In each Canadian gaming jurisdiction, a significant portion of gross gaming revenue from gaming facilities is retained by our crown partners on behalf of their provincial government for the purpose of supporting programs like healthcare, education and social services.

## 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 historical trends and other factors. Forward-looking statements are frequently but not always identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “targeted”, “planned”, “possible” or similar expressions or statements that events, conditions or results “will”, “may”, “could” or “should” occur or be achieved. 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 (including participation in Ontario’s gaming modernization program and possible expansion of gaming in British Columbia), 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 impact of conditions imposed on certain VIP players in British Columbia, the impact of unionization activities, the Company’s position on its claim against the British Columbia Lottery Corporation (“BCLC”) with respect to the collection of marketing contributions, the Company’s beliefs about the outcome of its notices of objection challenging the Canada Revenue Agency’s reassessments and its tax position on its facility development commission prevailing, the terms and expected benefits of the normal course issuer bid, and expectations and implications of changes in legislation and government policies. 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 (including those that impact VIP play); the outcome of modernization of gaming in Ontario; the Company's ability to obtain and renew required business licenses, leases, and operational services agreements; unanticipated fines, sanctions and suspensions imposed on the Company by its regulators; impact of global liquidity and credit availability; actual and possible reassessments of the Company's prior tax filings by tax authorities; the results of the Company's notices of objection and subsequent appeals challenging reassessments received by the Canada Revenue Agency; the Company's tax position on its facility development commission prevailing; the results of the Company's litigation with BCLC; 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 timing and results of collective bargaining negotiations; adverse changes in the Company's labour relations; 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; 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 2016, and as identified in the Company's disclosure record on SEDAR at [www.sedar.com](http://www.sedar.com).

The Company believes that the expectations reflected in forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct. Readers are cautioned not to place undue reliance on the forward-looking information. 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. Adjusted 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, impairment reversal of long-lived assets, business acquisition, restructuring and other, and foreign exchange (gain) loss and other. Adjusted EBITDA is derived from the condensed interim consolidated statements of earnings and other comprehensive loss, and can be computed as revenues plus share of profit of equity investment less human resources expenses, and property, marketing and administration expenses. The Company believes Adjusted 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. Adjusted EBITDA is also used by investors and analysts for the purpose of valuing the Company. Adjusted shareholders' net earnings, as defined by the Company, means shareholders' 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 pre-opening costs, restructuring severance costs, impairment reversal of long-lived assets, FDC revenues previously deferred at Casino Nanaimo, other and the related income taxes thereon.

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"

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Rod N. Baker  
President and Chief Executive Officer

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