



GREAT CANADIAN GAMING CORPORATION

GREAT CANADIAN GAMING ANNOUNCES NORMAL COURSE ISSUER BID FOR 5.25% SENIOR UNSECURED DEBENTURES

June 2, 2020 - Toronto, Ontario – Great Canadian Gaming Corporation (TSX: GC) (“GCGC” or the “Company”) announced today that the Toronto Stock Exchange (the “TSX”) has accepted the notice of GCGC's intention to commence a normal course issuer bid (the “NCIB”) of the 5.25% Senior Unsecured Debentures (the “**Debentures**”) (TSX: GC.DB).

The NCIB allows the Company to purchase up to \$18,900,000 aggregate principal amount of its 5.25% Debentures (representing approximately 10% of its public float of \$189,000,000 aggregate principal amount of Debentures) as of May 29, 2020, in each case, over a period of twelve months commencing on June 5, 2020. The NCIB will expire no later than June 4, 2021.

Under the NCIB, Debentures may be repurchased in open market transactions on the TSX, and/or alternative Canadian trading systems, or by such other means as may be permitted by the TSX and applicable securities laws and in accordance with the rules of the TSX governing NCIBs. The total number of Debentures that GCGC is permitted to purchase is subject to a daily purchase limit based on TSX regulations. Any Debentures that are purchased under the NCIB will be subsequently cancelled upon their purchase by the Company.

The average daily trading volume for the period commencing March 2, 2020 until May 29, 2020 was \$602,000 principal amount of Debentures. Under the NCIB, the maximum number of securities that GCGC may purchase on a daily basis (subject to certain prescribed exceptions) is \$150,000 principal amount of the Debentures (\$301,000 principal amount through June 30, 2020 based on relief provided under TSX Staff Notice 2020-0002). The actual number of Debentures purchased for cancellation and the timing of such purchases will be determined by the Company. There cannot be any assurance as to how many Debentures will ultimately be acquired by GCGC under the NCIB.

Management of GCGC believes that, from time to time, the market price of its Debentures may not fully reflect the underlying credit strength of the company and that at such times the purchase of Debentures would be in the best interests of the Company.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless the securities are registered in the United States or an exemption from such registration is available.

ABOUT GREAT CANADIAN GAMING CORPORATION

Founded in 1982, Great Canadian Gaming Corporation is an Ontario based company that operates 25 gaming, entertainment and hospitality facilities in Ontario, British Columbia, New Brunswick, and Nova

Scotia. 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 supports over 1,400 charitable and non-profit organizations across Canada. 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.

Cautionary Notes Regarding Forward-Looking Information

This news release may contain forward-looking information within the meaning of applicable securities legislation, including statements regarding the GCGC's plan to implement the NCIB, purchase of Debentures under the NCIB, actual number of Debentures purchased, and GCGC's belief in the benefits of the NCIB. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, impact of global liquidity and credit availability and liquidity and market risks associated with our financial instruments; interest and exchange rate fluctuations; fluctuations in operating results; economic uncertainty and financial market volatility; outbreaks of epidemics or pandemics and the response of governments to actual and potential epidemics or pandemics, including the current outbreak of COVID-19. 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, 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. The Company undertakes no obligation to revise forward-looking information to reflect subsequent events or circumstances except as required by law. 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.

GREAT CANADIAN GAMING CORPORATION [TSX:GC]

39 Wynford Drive
North York, ON
M3C 3K5
(604) 303-1000
Website: www.gcgaming.com

For investor enquiries:

ir@gcgaming.com

or

Ms. Tanya Ruskowski Executive Assistant to the Chief Executive Officer and the President,
Strategic Growth & Chief Compliance Officer
(604) 303-1000

For media enquiries:

Mr. Chuck Keeling
Executive Vice-President, Stakeholder Relations & Responsible Gaming
(778) 874-4942
ckeeling@gcgaming.com