



GREAT CANADIAN GAMING CORPORATION

GREAT CANADIAN GAMING ANNOUNCES ANTICIPATED CLOSING DATE OF THE PLAN OF ARRANGEMENT WITH APOLLO FUNDS

September 16, 2021 – Toronto, ON – Great Canadian Gaming Corporation (TSX:GC) (“**Great Canadian**” or the “**Company**”) today announced that, further to its news release on September 10, 2021, the Company will be advancing to September 22, 2021 the previously announced closing of the plan of arrangement under section 288 of the *Business Corporations Act* (British Columbia) pursuant to which Raptor Acquisition Corp., an affiliate of funds managed by affiliates of Apollo Global Management, Inc. (NYSE: APO), will acquire all the issued and outstanding common shares of the Company (the “**Shares**”) at a price of C\$45.00 in cash per Share (the “**Arrangement**”). The closing of the Arrangement is subject to the satisfaction of customary closing conditions.

The Company also plans to advance, to the closing date of September 22, 2021, the defeasance and redemption of the \$189,000,000 aggregate principal amount of 5.25% senior unsecured debentures (the “**Debentures**”) pursuant to the indenture governing the Debentures. The redemption is conditional on the closing of the Arrangement.

Following completion of the Arrangement, it is anticipated that the Shares and Debentures will be delisted from the Toronto Stock Exchange and the Company will apply to cease to be a reporting issuer under applicable Canadian securities laws.

ABOUT GREAT CANADIAN GAMING CORPORATION

Founded in 1982, Great Canadian 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.

ABOUT APOLLO

Apollo is a high-growth, global alternative asset manager. We seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid and opportunistic. Through our investment activity across our fully integrated platform, we serve the retirement income and financial return needs of our clients, and we offer innovative capital solutions to businesses. Our patient, creative, knowledgeable approach to investing aligns our clients, businesses we invest in, our employees and the communities we impact, to expand opportunity and achieve positive outcomes. As of June 30, 2021, Apollo had approximately \$472 billion assets under management. To learn more, please visit www.apollo.com.

CAUTIONARY NOTES REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made in this news release are forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements with respect to the satisfaction or waiver of conditions to closing of the Arrangement, the expected closing date of the Arrangement, expected impacts of the Arrangement and other statements that are not historical facts. Often but not always, forward-looking statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “believe”, “estimate”, “plan”, “could”, “should”, “would”, “outlook”, “forecast”, “anticipate”, “foresee”, “continue” or the negative of these terms or variations of them or similar terminology.

Although Great Canadian believes that the forward-looking statements in this news release are based on information and assumptions that are current, reasonable and complete, these statements are by their nature subject to a number of factors that could cause actual results to differ materially from management’s expectations and plans as set forth in such forward-looking statements, including, without limitation, the following factors, many of which are beyond the Company’s control and the effects of which can be difficult to predict: (a) the possibility that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, conditions of closing necessary to complete the Arrangement or for other reasons; (b) risks related to tax matters; (c) the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Arrangement; (d) risks relating to the Company’s ability to retain and attract key personnel during the interim period; (e) the possibility of litigation relating to the Arrangement; (f) credit, market, currency, operational, real estate, liquidity and funding risks generally and relating specifically to the Arrangement, including changes in economic conditions, interest rates or tax rates; (g) risks and uncertainties relating to technology, changes in law, competition, seasonality, commodity price and business; and (h) other risks inherent to the Company’s business and/or factors beyond its control which could have a material adverse effect on the Company or the ability to consummate the Arrangement.

Great Canadian cautions that the foregoing list of important factors and assumptions is not exhaustive and other factors could also adversely affect its results. For more information on the risks, uncertainties and assumptions that could cause the Company’s actual results to differ from current expectations, please refer to the “Risk Factors” sections of the Company’s Annual Information Form dated March 2, 2021 and the Management Information Circular dated November 25, 2020, as well as the Company’s other public filings, available under the Company’s issuer profile at www.sedar.com.

The forward-looking statements contained in this news release describe the Company's expectations at the date of this news release and, accordingly, are subject to change after such date. Except as may be required by applicable Canadian securities laws, Great Canadian does not undertake any obligation to update or revise any forward-looking statements contained in this news release, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements.

Great Canadian Gaming Corporation

39 Wynford Drive

North York, ON

M3C 3K5

Website: www.gcgaming.com

For investor enquiries:

ir@gcgaming.com or

Ms. Tanya Ruskowski

Executive Assistant to the Interim Chief Executive Officer

(604) 303-1000

For media enquiries:

Mr. Chuck Keeling

Executive Vice-President, Stakeholder Relations and Responsible Gaming

ckeeling@gcgaming.com

Apollo Contact Information

For investors:

Noah Gunn

Global Head of Investor Relations

Apollo Global Management, Inc.

(212) 822-0540

IR@apollo.com

For US media:

Joanna Rose

Global Head of Corporate Communications

Apollo Global Management, Inc.

(212) 822-0491

communications@apollo.com

For Canada media:

Morgan Cates

Crestview Strategy

(647) 999-3024

morgan.cates@crestviewstrategy.com