



GREAT CANADIAN GAMING CORPORATION

GREAT CANADIAN GAMING CORPORATION ENTERS DEFINITIVE AGREEMENT TO BE ACQUIRED BY FUNDS MANAGED BY AFFILIATES OF APOLLO GLOBAL MANAGEMENT FOR C\$39.00 PER SHARE

Sponsorship from Leading Investment Manager to Bring Additional Gaming and Hospitality Expertise to Great Canadian

Apollo Expresses Support for Safe Reopening and Welcoming Back Team Members in Adherence with All Applicable Health and Safety Restrictions

November 10, 2020 – Toronto, ON – Great Canadian Gaming Corporation (**TSX:GC**) (“Great Canadian” or the “Company”) today announced that it has entered into a definitive agreement to be acquired by funds (the “Apollo Funds”) managed by affiliates of Apollo Global Management, Inc. (**NYSE: APO**) (together with its consolidated subsidiaries, “Apollo”). Under the terms of the agreement, Apollo Funds will acquire all the outstanding shares of Great Canadian common stock for C\$39.00 per share in a transaction with a total enterprise valuation exceeding C\$3.3 billion.

The purchase price represents a 59% premium to the 30-day VWAP as of November 9, 2020.

Following close of the transaction, Great Canadian will remain headquartered in Toronto, led by a Canadian management team and with Canadian board members. Apollo also anticipates that certain Canadian institutions may co-invest in the transaction to become equity owners in the Company alongside the Apollo Funds upon completion of the acquisition. Apollo is a responsible sponsor and has a long track record of success investing in companies in highly regulated industries, as well as Canada-based companies.

“The Board of Directors, based on a recommendation from the special committee of independent directors, has unanimously concluded that this transaction represents the best course of action for the Company. Factoring in our long-term prospects, this transaction will unlock value for our shareholders at a significant premium to our current share price,” stated Rod Baker, the Company’s Chief Executive Officer.

“We are pleased that this transaction represents a great opportunity for our shareholders, while continuing to support the success of the business longer term. We believe this transaction is beneficial for our shareholders, our team members, our guests, and other stakeholders as we continue to execute on our operational and development plans into 2021 and beyond, while we navigate through this volatile time. In addition, we believe Apollo’s extensive experience in the gaming sector will provide additional strategic benefits to help expand our gaming and hospitality offerings and to secure our position as a long-term market leader,” concluded Baker.

Apollo is committed to maintaining the Company's current operational footprint and anticipates Great Canadian's properties will increase under the Apollo Funds' ownership. Apollo intends to help drive additional, incremental growth through initiatives such as expansion of non-gaming facilities, expanded loyalty and marketing programs, and gaming improvements that leverage the scale of the firm's platform. Apollo recognizes Great Canadian's strong track record of corporate citizenship and community involvement and will continue this legacy.

Alex van Hoek, Partner at Apollo, said: "Great Canadian is a leader in the gaming and entertainment industry and, based on our experience and knowledge of the space, we see opportunities to work with their talented team to drive additional growth and value. With an industry-leading portfolio of assets and established presence in the best geographic markets across Canada, we are excited to help bring an enhanced experience to more guests across Canada."

Van Hoek added: "We also recognize the challenges of the current circumstances and are committed to working with the management team, regulators and health authorities to allow the Company to reopen its properties as soon as it's safe to do so. We're excited for the Company to welcome Great Canadian team members back to work, and we look forward to a time when employment and operations return to pre-COVID levels. We are of course also firmly committed to complying with applicable reopening rules as the health and safety of team members and guests will remain the highest priority."

The transaction has been approved unanimously by the Board of Directors of Great Canadian, which determined that the transaction is fair from a financial point of view to shareholders and is in the best interests of the Company. The Company and the Special Committee of the Board of Directors received fairness opinions from Scotiabank and CIBC World Markets Inc., respectively, which subject to the assumptions, qualifications and limitations therein that, as of the date of each such opinion, the consideration to be received pursuant to the definitive agreement, is fair, from a financial point of view, to the Great Canadian shareholders. The Board of Directors of Great Canadian also unanimously resolved to recommend that shareholders vote in favour of the transaction at the special meeting of shareholders that will be called to approve the transaction, which is expected to be held in December 2020.

The transaction is not subject to a financing condition. The transaction is structured as an arrangement under the *Business Corporations Act* (British Columbia). The transaction will be subject to a number of closing conditions, including customary provincial and federal regulatory approvals (including under the *Investment Canada Act* and the *Competition Act* (Canada)), the receipt of necessary shareholder approvals, the receipt of the necessary approvals from the Supreme Court of British Columbia, and the Company maintaining its credit facilities. Further details regarding the terms of the transaction are set out in the arrangement agreement, which will be publicly filed by Great Canadian under its profile at www.sedar.com.

Further information regarding the transaction will be included in an information circular to be mailed to Great Canadian shareholders. The transaction is expected to close in the second quarter of 2021.

Scotiabank is serving as lead financial advisor to the Company and CIBC World Markets Inc. is serving as financial advisor to the Special Committee. McMillan LLP is serving as legal advisors to the Company and Blake, Cassels & Graydon LLP is serving as legal advisors to the Special Committee.

Macquarie Capital acted as lead financial advisor to Apollo on the transaction. Deutsche Bank Securities and Barclays also acted as financial advisors to Apollo. Apollo's legal advisors were Akin Gump Strauss Hauer & Feld LLP, Paul, Weiss, Rifkind, Wharton & Garrison LLP, and Osler, Hoskin & Harcourt LLP. Crestview Strategy is serving as Canadian public affairs and government relations advisors.

Apollo is a leading alternative investment manager with extensive experience in the gaming sector, including control investments made by its funds to grow and enhance the operations of Aliante, Gala Coral, Gamenet and PlayAGS (formerly American Gaming Systems), collective operations of which span the US, UK and Italy. Apollo has a 30-year track record of responsible investing, with its affiliated funds successfully owning companies in highly regulated industries such as gaming, healthcare, chemicals and aerospace.

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.

ABOUT APOLLO

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, San Diego, Houston, Bethesda, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong, Shanghai and Tokyo. Apollo had assets under management of approximately \$433 billion as of September 30, 2020 in credit, private equity and real assets funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.apollo.com

CAUTIONARY NOTES REGARDING FORWARD-LOOKING STATEMENTS

This news release may contain forward-looking information within the meaning of applicable securities legislation.

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 and Apollo'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 and Apollo undertake 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 Contact Information

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

Apollo Contact Information

For investors:

Ann Dai

Investor Relations Manager

Apollo Global Management, Inc.

(212) 822-0678

adai@apollo.com

For US media:

Joanna Rose

Global Head of Corporate Communications

Apollo Global Management, Inc.

(212) 822-0491

jrose@apollo.com

For Canada media:

Kieran Lawler

Crestview Strategy

kieran.lawler@crestviewstrategy.com

416-303-0799

Morgan Cates

Crestview Strategy

morgan.cates@crestviewstrategy.com

647-999-3024