



GREAT CANADIAN GAMING CORPORATION

GREAT CANADIAN SECURITYHOLDERS APPROVE PLAN OF ARRANGEMENT WITH AN AFFILIATE OF FUNDS MANAGED BY AFFILIATES OF APOLLO GLOBAL MANAGEMENT, INC.

December 23, 2020 – Toronto, ON – Great Canadian Gaming Corporation (**TSX:GC**) (“**Great Canadian**” or the “**Company**”) today announced that at the virtual special meeting (the “**Meeting**”) of shareholders and optionholders of the Company (together, the “**Securityholders**”) held today, Securityholders voted in favour of a special resolution to approve the plan of arrangement under section 288 of the *Business Corporations Act* (British Columbia), pursuant to which Raptor Acquisition Corp. (the “**Purchaser**”), an affiliate of funds managed by affiliates of Apollo Global Management, Inc. (NYSE: APO) (together with its subsidiaries, “**Apollo**”) will acquire all the issued and outstanding common shares of the Company (the “**Shares**”) for C\$45.00 in cash per Share (the “**Arrangement**”).

The special resolution approving the Arrangement was approved by: (i) 79.44% of the votes cast by shareholders; (ii) 79.4% of the votes cast by the shareholders, excluding the votes cast by such shareholders that are required to be excluded pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*; and (iii) 80.42% of the votes cast by Securityholders (voting together as a single class). A detailed voting report will be filed under the Company’s issuer profile on SEDAR at www.sedar.com.

Completion of the Arrangement is subject to the satisfaction or waiver of customary closing conditions, including the approval and issuance of a final order by the Supreme Court of British Columbia (the “**Court**”). The Company intends to apply for a final order of the Court approving the Arrangement on December 30, 2020.

On December 22, 2020, the Commissioner of Competition issued an Advance Ruling Certificate in respect of the Arrangement. The receipt of the Advance Ruling Certificate constitutes compliance with the pre-merger notification requirements under the Competition Act (Canada) and satisfies one of the closing conditions.

Assuming that the remaining conditions to closing are satisfied and the necessary regulatory approvals are obtained, it is expected that the closing of the Arrangement will be completed in the second quarter of 2021. Following completion of the Arrangement, it is anticipated that the Shares 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.

Enclosed with the management information circular, dated November 25, 2020, was a letter of transmittal explaining how registered shareholders can submit their Shares in order to receive the consideration. Shareholders who have questions or require assistance with submitting their Shares in connection with

the Arrangement may direct their questions to Computershare Trust Company of Canada at 1 (800) 564-6253 (toll free within North America), (514) 982-5115 (International), or by email at corporateactions@computershare.com, or may contact their professional advisors.

ABOUT GREAT CANADIAN GAMING CORPORATION

Founded in 1982, Great Canadian is an Ontario based company that operates 26 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

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 date of completion 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, required court approvals and other 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, 2020 and 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.

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