GREAT CANADIAN GAMING CORPORATION

GREAT CANADIAN GAMING ANNOUNCES SECOND QUARTER 2015 RESULTS

August 12, 2015 – Richmond, BC – Great Canadian Gaming Corporation **[TSX:GC]** ("Great Canadian," or "the Company") today announced its financial results for the three month period (the "second quarter") ended June 30, 2015.

SECOND QUARTER 2015 HIGHLIGHTS

- Revenues of $110.9 million, a 3% decrease when compared to same period in the prior year.
- EBITDA[(1)] of $46.9 million, third highest quarter in the Company's history, but a 5% decrease when compared to the record results in the same period in the prior year.
- First half of 2015 EBITDA[(1)] of $88.0 million, an increase of $0.4 million when compared to the same period in the prior year.
- Adjusted net earnings[(1)] of $19.9 million, consistent with the same period in the prior year.
- Revenues at River Rock Casino Resort decreased by 9% when compared to the property's record revenues from the same period in the prior year.
- On May 12, 2015, announced the acquisition of Casino New Brunswick for $95.0 million, subject to receiving regulatory approvals.
- On June 29, 2015, repurchased 3.4 million of the Company's common shares for $77.7 million.

(Amounts presented in millions of Canadian dollars, except for per share information)

	Second Quarter			First Half		
	2015	2014	% Chg	**2015**	2014	% Chg
Revenues	**$ 110.9**	$ 114.7	(3%)	**$ 218.9**	$ 218.5	0%
EBITDA [(1)]	**$ 46.9**	$ 49.5	(5%)	**$ 88.0**	$ 87.6	0%
EBITDA as a % of Revenues	**42.3%**	43.2%		**40.2%**	40.1%	
Net earnings	**$ 19.1**	$ 19.9	(4%)	**$ 35.2**	$ 36.9	(5%)
Net earnings per common share						
Basic	**$ 0.27**	$ 0.29	(7%)	**$ 0.51**	$ 0.55	(7%)
Diluted	**$ 0.27**	$ 0.29	(7%)	**$ 0.49**	$ 0.53	(8%)
Adjusted net earnings [(1)]	**$ 19.9**	$ 19.9	0%	**$ 36.8**	$ 33.2	11%

	June 30, 2015	December 31, 2014	% Chg
Total assets	**$ 976.0**	$ 1,014.1	(4%)
Long-term debt	**$ 442.5**	$ 442.0	0%

[(1)] EBITDA and adjusted net earnings are non-IFRS measures as described in the disclaimer section of this press release. A reconciliation between net earnings and adjusted net earnings is included on page 6 of this press release.

Great Canadian generated revenues of $110.9 million during the second quarter, a 3% decrease from the second quarter of 2014. EBITDA during the second quarter was $46.9 million, a 5% decrease from the second quarter of 2014. EBITDA as a percentage of revenues for the second quarter was 42.3%, a 0.9 percentage point decrease from the second quarter of 2014. The revenues decline was primarily due to decreased revenues at River Rock Casino Resort ("River Rock"). EBITDA either was consistent or increased at all properties in the second quarter of 2015, with the exception of River Rock, which had record revenues in the same period of the prior year. On a year-to-date basis, Great Canadian's EBITDA was $0.4 million higher than the first half of 2014, despite that prior year's record second quarter results.

Great Canadian's net earnings for the second quarter of 2015 were $19.1 million. After adjusting for items of note in the current and prior periods' net earnings (listed on page 6 of this press release), the Company's adjusted net earnings for the second quarter were consistent with the same period in 2014, as the decline in EBITDA was offset by a decrease in amortization expense.

"River Rock Casino Resort's revenues in the second quarter of 2015 decreased by 9% when compared to the strong levels achieved during the same period last year," stated Rod Baker, Great Canadian's President and Chief Executive Officer. "During the second quarter of 2014, River Rock recorded not only a record table drop, but also above-average table hold percentage. While this optimal combination did not reoccur during this most recent quarter, our high-limit play continues to develop, and we remain focused on its further growth.

"We have also continued our efforts at Hard Rock Casino Vancouver where EBITDA was $4.8 million for the second quarter of 2015. This is the property's highest EBITDA in the last 10 quarters and a 7% improvement when compared to the same period last year."

On May 12, 2015, the Company announced that it had agreed to purchase the assets and undertaking of Casino New Brunswick for $95.0 million. The purchase of Casino New Brunswick remains subject to the consent of the New Brunswick Lotteries and Gaming Corporation and required regulatory approvals. Closing of this transaction is anticipated to occur during the third quarter of 2015.

"The acquisition of Casino New Brunswick will allow Great Canadian to further expand its Canadian footprint," stated Mr. Baker. "We are looking forward to working with the New Brunswick Lotteries and Gaming Corporation, the Department of Public Safety Gaming Control Branch and the City of Moncton. We also look forward to welcoming Casino New Brunswick's 400 employees to the Great Canadian team. We are excited by the considerable potential of Casino New Brunswick, which we believe represents a significant opportunity for creating shareholder value."

On June 29, 2015, Great Canadian purchased 3.4 million of the Company's common shares for a price of $77.7 million. The purchased shares represented approximately 4.87% of the number of outstanding common shares on that date and were subsequently cancelled.

"At the end of the second quarter, Great Canadian maintained both a strong cash balance and an undrawn revolving credit facility. The Company remains well-positioned to take advantage of new opportunities for value creation, including the acquisition of Casino New

Brunswick. While we continue to pursue potential opportunities in Ontario and elsewhere, we will also continue to both efficiently manage our operations and explore other options to grow our business.

"Finally, I am pleased to announce the appointment of Mr. Terrance Doyle to the position of Chief Operating Officer for Great Canadian. Mr. Doyle has been with the Company since 2001 and most recently held the position of Executive Vice President, Operations and Development. Terrance has demonstrated his skills as a proactive operator and efficient developer. His abilities to engage our colleagues to provide superior guest service, build strong ties with our communities, realize operating efficiency improvements, and deliver business development projects on time and on budget position him well for continued success in his new role," concluded Mr. Baker. "I look forward to continue working with Terrance in his new capacity."

Great Canadian will host a conference call for investors and analysts today, August 12, 2015, at 2:00 PM Pacific Time in order to review the financial results for the period ended June 30, 2015. To participate in the conference call, please dial 416-764-8688, 778-383-7413, or toll free at 1-888-390-0546 (Passcode: 03816079). Questions will be reserved for institutional investors and analysts. Interested parties may also access the call via the Investor Relations section of the Company's website, www.gcgaming.com/financials. Investors using the website should allow 15 minutes for the registration and installation of any necessary software. A replay of the call will also be available at www.gcgaming.com/financials.

ABOUT GREAT CANADIAN GAMING CORPORATION

Great Canadian Gaming Corporation operates gaming, entertainment and hospitality facilities in British Columbia, Ontario, Nova Scotia, and Washington State. The Company's 16 gaming properties consist of three community gaming centres, four racetracks (two with casinos operated by the Company and two with casinos operated by the Ontario Lottery and Gaming Corporation), and nine casinos, including one with a Four Diamond resort hotel. As of June 30, 2015, the Company had approximately 3,900 employees in Canada and 500 in Washington State. Further information is available on the Company's website, www.gcgaming.com.

Please refer to the Condensed Interim Consolidated Financial Statements and Management's Discussion and Analysis ("MD&A") at www.gcgaming.com (available on August 12, 2015) or www.sedar.com (available on August 13, 2015) for detailed financial information and analysis.

The financial results on the following pages are unaudited and prepared by management. Expressed in millions of Canadian dollars, except for per share information.

GREAT CANADIAN GAMING CORPORATION
Condensed Interim Consolidated Statements of Earnings
(Unaudited - Expressed in millions of Canadian dollars, except for per share information)

	Second Quarter			First Half		
	2015	2014	% Chg	**2015**	2014	% Chg
Gaming revenues	**$ 75.2**	$ 79.9	(6%)	**$ 149.9**	$ 150.9	(1%)
Facility Development Commission	**9.2**	9.7	(5%)	**18.6**	18.6	0%
Hospitality, lease and other revenues	**28.6**	27.1	6%	**55.3**	52.7	5%
Racetrack revenues	**3.8**	3.9	(3%)	**7.1**	7.2	(1%)
	116.8	120.6	(3%)	**230.9**	229.4	1%
Less: Promotional allowances	**(5.9)**	(5.9)	0%	**(12.0)**	(10.9)	10%
Revenues	**110.9**	114.7	(3%)	**218.9**	218.5	0%
Human resources	**39.8**	40.6	(2%)	**81.3**	81.2	0%
Property, marketing and administration	**24.2**	24.6	(2%)	**49.6**	49.7	0%
	64.0	65.2	(2%)	**130.9**	130.9	0%
EBITDA	**46.9**	49.5	(5%)	**88.0**	87.6	0%
Human resources as a % of Revenues before Promotional allowances	**34.1%**	33.7%		**35.2%**	35.4%	
EBITDA as a % of Revenues	**42.3%**	43.2%		**40.2%**	40.1%	
Amortization	**9.7**	12.1		**19.1**	24.3	
Share-based compensation	**1.6**	1.8		**3.8**	2.2	
Impairment reversal of long-lived assets	**-**	-		**-**	(5.2)	
Interest and financing costs, net	**7.9**	7.9		**15.7**	16.0	
Restructuring and other	**1.2**	0.2		**2.8**	0.2	
Foreign exchange loss (gain) and other	**0.1**	0.1		**(1.8)**	(0.2)	
Income taxes	**7.3**	7.5		**13.2**	13.4	
Net earnings	**$ 19.1**	$ 19.9	(4%)	**$ 35.2**	$ 36.9	(5%)
Net earnings per common share						
Basic	**$ 0.27**	$ 0.29		**$ 0.51**	$ 0.55	
Diluted	**$ 0.27**	$ 0.29		**$ 0.49**	$ 0.53	
Weighted average number of common shares (in thousands)						
Basic	**69,749**	67,678		**69,381**	67,569	
Diluted	**71,410**	69,498		**71,165**	69,324	

GREAT CANADIAN GAMING CORPORATION
Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in millions of Canadian dollars)

	June 30, 2015	December 31, 2014
Assets		
Current		
Cash and cash equivalents	**$ 291.4**	$ 324.4
Accounts receivable	**6.3**	6.3
Income taxes receivable	**1.1**	-
Prepaids, deposits and other assets	**10.6**	7.4
	309.4	338.1
Property, plant and equipment	**567.1**	574.0
Intangible assets	**65.4**	69.8
Goodwill	**21.7**	21.1
Deferred tax assets	**9.5**	8.9
Other assets	**2.9**	2.2
	$ 976.0	$ 1,014.1
Liabilities		
Current		
Accounts payable and accrued liabilities	**$ 57.4**	$ 60.3
Income taxes payable	**-**	7.2
Other liabilities	**3.1**	2.6
	60.5	70.1
Long-term debt	**442.5**	442.0
Deferred credits, provisions and other liabilities	**27.2**	27.4
Deferred tax liabilities	**76.1**	74.3
	606.3	613.8
Shareholders' equity		
Share capital and reserves	**315.7**	318.8
Accumulated other comprehensive income	**1.9**	1.1
Retained earnings	**52.1**	80.4
	369.7	400.3
	$ 976.0	$ 1,014.1

GREAT CANADIAN GAMING CORPORATION
Adjusted Net Earnings
(Unaudited - Expressed in millions of Canadian dollars)

The current and prior periods' net earnings included some items of note, which are summarized in the following adjusted net earnings table:

	Second Quarter			First Half		
	2015	2014	% Chg	**2015**	2014	% Chg
Net earnings	**$ 19.1**	$ 19.9	(4%)	**$ 35.2**	$ 36.9	(5%)
Items of note						
Impairment reversal of long-lived assets	**-**	-		**-**	(5.2)	
FDC revenues previously deferred at Fraser Downs	**-**	-		**-**	(0.2)	
Restructuring severance costs	**1.0**	-		**1.7**	0.2	
Uneconomic lease provision due to Kent casino closure	**-**	-		**0.8**	-	
Jackpot and marketing fund liabilities reversed due to Kent casino closure	**-**	-		**(0.3)**	-	
Other	**0.1**	-		**0.1**	-	
Income taxes on the above items of note	**(0.3)**	-		**(0.7)**	1.5	
Adjusted net earnings [(1)]	**$ 19.9**	$ 19.9	0%	**$ 36.8**	$ 33.2	11%

(1) Adjusted net earnings is a non-IFRS measure as described in the disclaimer section of this

	Second Quarter		First Half	
	2015	2014	**2015**	2014
Adjusted net earnings per common share				
Basic	**$ 0.29**	$ 0.29	**$ 0.53**	$ 0.49
Diluted	**$ 0.28**	$ 0.29	**$ 0.52**	$ 0.48
Weighted average shares outstanding				
Basic	**69,749**	67,678	**69,381**	67,569
Diluted	**71,410**	69,498	**71,165**	69,324

After adjusting for the above items of note, the Company's adjusted net earnings were consistent in the second quarter and increased by $3.6 million in the first half of 2015, when compared to the same periods in 2014.

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 its historical trends and other factors. 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, 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 terms and expected benefits of the normal course issuer bid, and expectations and implications of changes in legislation and government policies. Forward-looking information may be identified by words such as “anticipate”, “believe”, “expect”, or similar expressions. 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; the outcome of restructuring of gaming in Ontario; the Company’s ability to obtain and renew required business licenses, leases, and operational services agreements; the future of horse racing in Ontario, 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; 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 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; non-realization of cost reductions and synergies; 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 2014, 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, as there can be no assurance that the plans, intentions, or expectations upon which they are based will occur. 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. 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, restructuring and other, and foreign exchange loss (gain) and other. EBITDA is derived from the condensed interim consolidated statements of earnings, and can be computed as revenues less human resources expenses, and property, marketing and administration expenses. The Company believes 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. EBITDA is also used by the investors and analysts for the purpose of valuing the Company. Adjusted net earnings, as defined by the Company, means 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 impairment reversal of long-lived assets, FDC revenues previously deferred at Fraser Downs, restructuring severance costs, uneconomic lease provision due to Kent casino closure, jackpot and marketing fund liabilities reversed due to Kent casino closure, 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"

____
Rod N. Baker
President and Chief Executive Officer

GREAT CANADIAN GAMING CORPORATION [TSX:GC]
95 Schooner Street
Coquitlam, BC
V3K 7A8
(604) 303-1000
Website: www.gcgaming.com

For enquiries:
ir@gcgaming.com
or
Ms. Tanya Ruskowski
Executive Assistant to the President and Chief Executive Officer and the Chief Financial Officer
(604) 303-1000

For media enquiries:
Mr. Chuck Keeling
Vice-President, Stakeholder Relations and Responsible Gaming
(604) 247-4197