



GREAT CANADIAN GAMING CORPORATION

GREAT CANADIAN GAMING ANNOUNCES EXTENSION OF OVER-ALLOTMENT OPTION

March 24, 2020 – Toronto, ON – Great Canadian Gaming Corporation (TSX: GC) (“**Great Canadian**” or the “**Company**”) announced today that the Company and the Underwriters (defined below) have mutually agreed to extend the over-allotment option for its previously announced bought deal offering of \$180 million aggregate principal amount of senior unsecured debentures (the “**Debentures**”) at a price of \$1,000 per Debenture (the “**Offering**”) until the sixtieth day from the closing of the Offering. The Offering closed on March 2, 2020. The over-allotment will now be exercisable in whole or in part, for a period of 60 days following the closing of the Offering, instead of the earlier period of 30 days.

A syndicate co-led by CIBC Capital Markets, Scotiabank, BMO Capital Markets, and RBC Capital Markets, and including National Bank Financial Inc., TD Securities Inc., Raymond James Ltd., Canaccord Genuity Corp., Industrial Alliance Securities Inc., Cormark Securities Inc. and HSBC Securities (Canada) Inc. (collectively, the “**Underwriters**”) acted as underwriters for the Offering.

The Debentures have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 maximum number of Debentures Underwriters may exercise under the over-allotment and the anticipated closing date of the over-allotment option.

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.

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