

FOR IMMEDIATE RELEASE



BULLWHACKERS
CASINO
Black Hawk, Colorado

AFFILIATE OF JOHNNY Z'S CASINO IN CENTRAL CITY, CO ENTERS INTO AGREEMENT TO ACQUIRE BULLWHACKERS CASINO IN BLACK HAWK, CO

February 13, 2013 (Central City, CO) – JZ Gaming LLC (“JZ Gaming”), a newly formed entity and affiliate of CC Gaming LLC (“CC Gaming”, and together with JZ Gaming, the “Company”), owner and operator of Johnny Z’s Casino in Central City, CO, today announced that it has entered into a definitive agreement with an affiliate of Penn National Gaming Inc. (“Penn”) to acquire 100% of the issued and outstanding shares of Penn Bullwhackers, Inc. and Penn Millsite, Inc., which comprise the Bullwhackers Casino and Gas Station operations in Black Hawk, CO (“Bullwhackers”, and collectively, the “Transaction”).

Subject to the terms of the agreement and satisfaction of closing conditions, including regulatory approvals, the Transaction is anticipated to close in the second quarter of 2013.



One of the first casinos to open in 1992 following enactment of Colorado gaming legislation, Bullwhackers Casino is among the premier historic properties in the Black Hawk market. Located on 2.9 acres on the northern side of Black Hawk, Bullwhackers Casino is a three level operation encompassing 36,000 square feet and featuring 282 slot machines, a quick-serve restaurant and 266 total parking spaces (including valet). In addition to the Bullwhackers Casino, two 12,000 square-foot buildings and a seven-acre property with a 2,600 square-foot convenience store and gas station are included as part of the Transaction.

“Bullwhackers is an important part of Black Hawk history, and JZ Gaming is excited to manage these operations going forward,” said John Zimpel, managing member of the Company. “We have made a tremendous effort to develop Johnny Z’s Casino into a top gaming destination in Central City, and see Bullwhackers as an ideal extension of our Colorado gaming operations into the Black Hawk market. We also recognize the dedication and talent of the property’s employees, and look forward to working together as we continue to reward Bullwhackers’ loyal patrons with excellent customer service and exciting new promotions and events.”

Advisors

Innovation Capital, LLC acted as exclusive buy-side advisor to the Company and initiated the Transaction. Jester Gibson & Moore, LLP acted as legal counsel to the Company.

About JZ Gaming LLC

JZ Gaming LLC is the newly formed parent company of CC Gaming LLC, which currently owns and operates Johnny Z’s Casino in Central City, CO—a popular, mid-sized casino featuring 375 slot machines and 6 table games encompassing 30,000 square feet. JZ Gaming boasts a

management team of experienced Colorado executives and developers, including managing member John Zimpel. Mr. Zimpel has been an active investor and developer in the Central City / Black Hawk market for over 20 years, having developed and constructed the Century Casino property in Central City, CO in partnership with Century Casinos Inc. Additional information about Johnny Z's Casino can be found at the property's website, www.johnnyzscasino.com.

About Penn National Gaming

Penn National Gaming owns, operates or has ownership interests in gaming and racing facilities with a focus on slot machine entertainment. The Company presently operates twenty-nine facilities in nineteen jurisdictions, including Colorado, Florida, Illinois, Indiana, Iowa, Kansas, Louisiana, Maine, Maryland, Mississippi, Missouri, Nevada, New Jersey, New Mexico, Ohio, Pennsylvania, Texas, West Virginia, and Ontario. In aggregate, Penn National's operated facilities currently feature approximately 35,600 gaming machines, approximately 830 table games, 2,900 hotel rooms and approximately 1.6 million square feet of gaming floor space. Additional information about Penn National Gaming can be found at the company's website, www.pngaming.com.

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