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Florida Gaming Corporation Announces Closing of \$87,000,000 Senior Secured Term Loan

Financing Recapitalizes Company and Provides Funds to Fully Develop The Casino at Miami Jai-Alai

MIAMI--(BUSINESS WIRE)--Florida Gaming Corporation (OTCBB: FGMG) ("FGMG" or the "Company"), owner and operator of two Jai-Alai frontons located in Ft. Pierce and Miami, Florida, which offer poker and inter-track pari-mutuel wagering facilities, today announced the completion of a private placement of a new five-year \$87,000,000 senior secured term loan (the "Term Loan") at its wholly owned subsidiary, Florida Gaming Centers, Inc. ("Centers").

The Term Loan will enable the Company to proceed with an expansion project at its Miami Jai-Alai fronton, which will include the development of a casino floor featuring approximately 1,000 new slots that will complement existing poker tables; upgraded food and beverage service and entertainment amenities; a renovated Jai-Alai venue; and approximately 1,500 surface parking spaces.

Concurrent with the closing of the financing, the Board of Directors has implemented a management succession plan to provide leadership for FGMG going forward. As part of this plan, W. Bennett Collett, Jr. ("Benny") has been promoted to President and Chief Executive Officer of the Company and Centers, and Daniel J. Licciardi has been promoted to Chief Operating Officer of Centers. W. Bennett Collett will continue his roles as Chairman and Director of the Company.

"The casino development will transform Miami Jai-Alai into an exciting, full service gaming and entertainment destination. We look forward to restoring Miami Jai-Alai back to its historical place as the premier entertainment center to the people of Miami and surrounding areas of South Florida. It has been an honor to serve and lead this company as Chief Executive Officer for the past 19 years and I'm proud to oversee the management transition," stated W. Bennett Collett.

Innovation Capital, LLC served as exclusive Financial Advisor to the Company and Placement Agent on the debt financing.

In connection with the transaction and planned casino operations, the Company has entered into a development and management agreement with Miami Casino Management, LLC ("MCM"), an affiliate of Phoenix Gaming and Entertainment, LLC. MCM's President, Dave Jonas, previously served as President of the Parx Casino, Philadelphia, PA.

For more information regarding the transaction, please refer to the Current Report on Form 8-K filed today with the Securities and Exchange Commission.

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