

**CLAIRVEST BOOK VALUE TO INCREASE \$9 MILLION
ON COMPLETION OF GATEWAY CASINOS
INCOME FUND ACQUISITION**

Toronto, Ontario (May 4, 2006) – Clairvest Group Inc. (TSX:CVG) today announced it expects its book value to increase by approximately \$9.0 million on completion of the acquisition of the Cascades Langley Casino and Hotel (“Cascades”) by Gateway Casinos Income Fund (the “Fund”). Based upon the pro forma number of Clairvest shares outstanding as of today’s date, this represents an increase in book value of approximately \$0.55 per share.

The figures provided are based on the closing market price of the Fund’s units on May 4, 2006 of \$16.65 and do not include the receipt of 10% of the purchase price, which will be held in escrow pending the finalization of the purchase price in early 2007. The purchase price may be adjusted up or down by a maximum of 10% of the initial transaction value, based on the actual distributable cash generated by Cascades in the 12 months ended December 31, 2006. Should distributable cash of Cascades continue at current levels, the escrowed amounts will be released in early 2007 and, based on the market price of \$16.65, Clairvest’s book value would increase by approximately an additional \$2.5 million, or \$0.15 per share on a pro forma basis.

Should actual distributable cash result in a maximum upward adjustment to the purchase price, and based on the market price of \$16.65, Clairvest’s book value, on release of the escrow in early 2007, could increase in total by up to approximately \$5.0 million, or \$0.30 per share on a pro forma basis. This transaction is one of several factors that will impact Clairvest’s future book value.

All book value and book value per share increases are quoted relative to Clairvest’s book value at December 31, 2005. A portion of the increases may be reflected in Clairvest’s March 31, 2006 book value, as Clairvest values its investments using fair value accounting.

The announcement follows Clairvest’s April 3, 2006 announcement that the Fund, a Clairvest investee, has entered into a letter of intent with Gateway Casinos Inc. (“GCI”), another Clairvest investee, to acquire all operating assets of Cascades, located in the Vancouver suburb of Langley, B.C. The transaction is valued at approximately \$106.3 million.

The acquisition is subject to approval by a majority vote of the disinterested unitholders of the fund attending in person or by proxy at a special meeting of unitholders to be held on May 17, 2006. The acquisition is also subject to the execution of a definitive agreement, closing of the extendible convertible debenture offering and receipt of all necessary regulatory approvals and third-party consents.

Clairvest owns 28.4% of GCI and 5.7% of the Fund. Following the completion of the transaction, and prior to any purchase price adjustment, Clairvest’s ownership of the Fund will increase to approximately 9.1%, assuming the release of the escrowed amounts.

Clairvest also expects to benefit from a construction contract entered into by the Fund for the redevelopment of the Burnaby Casino. The Fund announced on May 1 it has entered into a fixed-price contract with PCL Constructors Westcoast Inc. for construction services, completion of which is projected to be spring of 2008. The fund has entered into an agreement with a syndicate of Canadian chartered banks, led by BMO Bank of Montreal, to provide \$220 million of debt funding for the Burnaby redevelopment, as well as for the potential expansion/relocation projects at the Lake City Casinos in the Thompson/Okanagan region of British Columbia.

Clairvest is a Canadian merchant bank that invests its own capital, and that of third parties through Clairvest Equity Partners Limited Partnership ("CEP"), in companies that have the potential to generate superior returns. In addition to providing financing, Clairvest contributes strategic expertise and execution ability to support the growth and development of its investee partners. Clairvest realizes value through investment returns and the eventual disposition of its investments.

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This news release contains forward-looking statements with respect to Clairvest Group Inc., its subsidiaries and their investments. These statements are based on current expectations and are subject to known and unknown risks, uncertainties and other factors such as the possibility of the transaction not concluding, movements in trading prices, purchase price adjustments, the number of Clairvest shares outstanding, final structuring of the transaction and other operational factors that effect the value of GCI which may cause the actual results, performance or achievements of Clairvest, its subsidiaries and their investments to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.