

**CLAIRVEST ANNOUNCES COMPLETION OF SALE OF  
GATEWAY CASINOS INVESTMENTS**

**Toronto, Ontario (November 20, 2007)** – Clairvest Group Inc. (TSX:CVG) today announced the completion of previously announced agreements to realize on its casino interests in western Canada.

Accordingly, Clairvest has disposed of its interests in Gateway Casinos Inc. (GCI) and Gateway Casinos Income Fund (the Fund), both based in Burnaby, B.C.

Clairvest today received proceeds of \$117 million, which is net of taxes paid at Gateway but subject to taxation at the Clairvest level. As a result, Clairvest's book value on an after-tax basis will increase by \$0.27 per share from the September 30, 2007 book value.

Terms of the agreement call for Clairvest to be paid up to an additional \$5.5 million over the next 12 months. Should the additional proceeds be received in full, this amount represents an additional contribution of \$0.30 per share to book value on an after-tax basis.

Clairvest initially invested \$24 million in Gateway Casinos. Over the eight-year life of the investment, it has to date generated pre-tax proceeds of approximately 8.7 times Clairvest's initial investment, for a pre-tax internal rate of return of 50%.

"We are very proud to have been partners with the Gateway team since January 2000," said Jeff Parr, Co-CEO of Clairvest. "Through acquisitions and development, Gateway grew from four casinos to 11, and created Gateway Casinos Income Fund. The investment is a testament to Clairvest's domain approach and our ability to actively assist in the building of companies. We wish the Gateway team continued success in the future."

Closing of the transaction follows full regulatory approval that was announced on November 14, 2007.

**About Clairvest**

*Clairvest Group Inc. is a Canadian merchant bank that invests its own capital, and that of third parties through Clairvest Equity Partners Limited Partnership and Clairvest Equity Partners III Limited Partnership, in businesses 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.*

### **Cautionary note about forward-looking statements**

*This press release may contain 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 and actual sale proceeds received 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."*

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