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## **NEWS RELEASE**

### **GAMEHOST IS PLEASED TO ANNOUNCE SEVERAL IMPORTANT EVENTS:**

- **UNITHOLDER APPROVAL OF THE ACQUISITION OF A FURTHER 51% INTEREST IN THE DEERFOOT INN AND CASINO AND THE ANTICIPATED CLOSING DATE OF THE ACQUISITION**
- **UNITHOLDER AND COURT APPROVAL OF A PLAN OF ARRANGEMENT TO CONVERT TO A CORPORATION NO LATER THAN JANUARY 2011**
- **INTENTION TO MAINTAIN MONTHLY CASH DIVIDENDS POST CONVERSION**

CALGARY, Alberta, April 30, 2010

#### **Unitholder Approval of Acquisition**

Gamehost Income Fund (TSX: GH:UN) ("Gamehost" or the "Fund") today announced that it has received the approval of the disinterested unitholders of Gamehost to the previously announced proposed acquisition (the "Acquisition") of a further 51% interest in the Deerfoot Inn and Casino ("Deerfoot") from David Will, the President of Gamehost Management Inc. (the "Manager"), the Manager of Gamehost, and a Trustee of Gamehost and Darcy Will, the Vice President of the Manager and a Trustee of Gamehost. Upon completion of the Acquisition, Gamehost will hold a 91% interest in Deerfoot. The total consideration for the Acquisition will be approximately \$57,615,000, subject to certain adjustments. David Will and Darcy Will are not selling any units of Gamehost, or any interest in Gamehost, pursuant to this transaction and will, upon completion of the Acquisition, continue to own, in aggregate, approximately 44% of the outstanding equity interest in Gamehost. More than 99% of the votes cast at the Gamehost annual and special meeting of unitholders held on April 30, 2010 voted in favour of the Acquisition. Completion of the Acquisition remains subject to the receipt of final approval from the Alberta Gaming and Liquor Commission. Gamehost anticipates receiving that approval early next week and closing the Acquisition shortly thereafter.

#### **Unitholder and Court Approval for Conversion to a Corporation**

At the annual and special meeting of Gamehost held on April 30, 2010, Gamehost's unitholders also gave their approval to a proposed plan of arrangement (the "Arrangement"), the purpose of which is to convert Gamehost from an income trust structure to a corporate structure no later than January 2011. More than 95% of the votes cast voted in favour of the Arrangement. Gamehost has also received final approval of the Court of Queen's Bench of Alberta to the Arrangement.

It is currently Gamehost's objective to have the effective date of the Arrangement (the "Effective Date") occur on or about January 1, 2011. However, the Effective Date could, at the discretion

of the Trustees of Gamehost, be on any date before January 2011 if the Trustees believe that early adoption of the Arrangement is in the best interests of Gamehost and the unitholders. Gamehost will issue a press release announcing the anticipated Effective Date at least 7 days in advance of the anticipated Effective Date.

On or about the Effective Date Gamehost will send a form of letter of transmittal to all registered Gamehost unitholders for their use in exchanging their units for common shares of the successor corporation that will result from the Arrangement. In order to receive such shares upon the completion of the Arrangement, registered Gamehost unitholders will be required to deposit the certificates representing their Gamehost units and a validly completed and duly signed copy of the letter of transmittal to the Gamehost's transfer agent at the address, and in accordance with the instructions, contained in the letter of transmittal.

### **Anticipated Cash Dividends Post-Conversion**

Assuming completion of the Acquisition, following the completion of the Arrangement Gamehost expects to make monthly dividend payments of \$0.0733 per share (\$0.8796 on an annualized basis). However, the amount of any dividends payable post-conversion will be at the discretion of the board of directors and will be evaluated periodically, and may be revised subject to business circumstances and expected capital requirements depending on, among other things, Gamehost's earnings, financial requirements, the satisfaction of applicable solvency tests imposed by corporate law for the declaration and payment of dividends and other conditions existing from time to time.

### **About Gamehost**

Gamehost is an unincorporated open-ended limited purpose trust established under the laws of the Province of Alberta. Gamehost's activities are currently confined to the Province of Alberta, Canada. Gamehost's operations include the Boomtown Casino in Ft. McMurray and the Great Northern Casino, Service Plus Inns & Suites and a strip mall all located in Grande Prairie. Gamehost is currently a 40% joint venture partner in Deerfoot Inn & Casino in Calgary and will be a 91% joint venture partner in Deerfoot Inn & Casino following completion of the Acquisition.

### **Forward-Looking Statements**

This news release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "expect", "may", "will", "project", "should" or similar words suggesting future outcomes. In particular, this new release contains forward-looking statements relating to the anticipated closing date of the Acquisition and relating to Gamehost's expectation to make monthly dividend payments of \$0.0733 per share (\$0.8796 on an annualized basis) following completion of the Acquisition and the Arrangement. These statements are made based on several assumptions including that the required approval of the Acquisition from the Alberta Gaming and Liquor Commission will be received in a timely fashion and that the business results for Gamehost, including Deerfoot, on a go-forward basis are as anticipated and that the economy continues to improve and consumer spending continues to increase. However, there is no guarantee that such assumptions will prove to be accurate. Actual results are therefore subject to the risk that these assumptions do not prove to be accurate. Actual results are also subject to the other risks generally affected the business of Gamehost as outlined in Gamehost's annual information form dated February 25, 2010 which is available electronically at [www.sedar.com](http://www.sedar.com). Further, there can be no guarantee that Alberta Gaming and Liquor

Commission approval of the Acquisition will be received in a timely fashion or at all for that matter. Gamehost believes the expectations reflected in the forward-looking statements contained in this news release are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Any forward-looking statements are made as of the date hereof and, except as required by law, Gamehost assumes no obligation to publicly update or revise such statements to reflect new information, subsequent or otherwise.

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