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Red Deer, Alberta, May 14, 2010 – Gamehost Income Fund (the “Fund”) (TSX: GH.UN)

GAMEHOST INCOME FUND – REPORTS 2010 Q1 INTERIM FINANCIAL RESULTS

Management and Trustees of Gamehost Income Fund (the “Fund”) present results for the three months ended March 31, 2010 (the “Quarter”).

Q1 is cyclically the strongest quarter for the Fund, with revenues traditionally boosted by the effects of spring breakup in the oil patch. Quarterly revenues from continuing operations totaled \$11.7 million, still down \$1.2 million or 9.0% from \$12.9 million posted in Q1 2009. Q1 results from the prior year included a very strong January before results began a 14 month retreat resulting in unfavourable comparative results for the Quarter. Despite lower year over year results we continue to see support forming for top line results. Revenues for the Quarter were only marginally lower than the previous quarter’s revenue of \$11.8 million.

EBITDA from continuing operations for the Quarter totaled \$5.5 million down \$0.9 million or 14.6% from \$6.4 million for the same quarter in 2009. EBITDA margins for the Quarter were lower at 46.5% versus 49.6% in 2009. The decline in year over year results is skewed by an unfavourable swing in table hold % from a much higher than average 23.3% in Q1 2009 to a much lower than average 16.5% for the Quarter. Hold percentages should normalize to approximately 18% over time.

The Northern half of the province is seeing resurgence in activity. A number of oil sands projects are ramping up again as is conventional drilling activity further to the south. Continued weakness in natural gas pricing and volatility in crude oil prices will temper growth.

Occupancy levels are rising in our hotels and forward convention bookings have improved as well. Our gaming floors are busier and individuals are spending more on entertainment, food, and beverage activities.

The bottom of the revenue trough has been forming for some months now and in April we are experiencing our first year over year increases in gross revenues in fourteen months. We are cautiously optimistic that April’s experience will become a trend. We expect growth to be moderate at best over the remainder of the year. Larger benefits will appear on the bottom line as cost cutting measures implemented during the recessionary period should result in improved year over year operating margins.

At the Annual Special General Meeting of the Fund held April 30, 2010 in Calgary, the Fund received overwhelming unitholder approval on two special resolutions: the first, a plan of arrangement that will see the Fund convert to a corporation (“Gamehost Inc”) no later than January 2011, and the second being the acquisition of a further 51% interest in the Deerfoot Joint Venture. The adoption of these two resolutions is significant from a unitholder perspective in that the acquisition will provide accretive cash flow for the Fund. Furthermore, as a corporation, distributions will receive the more favourable

tax treatment afforded to eligible dividends as compared to income distributions as is the current scenario.

Throughout the Quarter, and for the month of April 2010, the Fund declared regular monthly cash distributions of \$0.0733 per unit. We anticipate continued improvement in the Fund's operating results consistent with the improvements now being reported for the general Canadian and Alberta economies. Furthermore, the accretive acquisition of a further 51% of the Deerfoot Joint Venture, will allow the Fund to continue current rates of distributions uninterrupted. The payout ratio for continuing operations on distributable cash from regular monthly distributions was 102.6% for the Quarter. This ratio will improve in ensuing quarters from the accretive acquisition.

Consolidated Statements of Income and Comprehensive Income

(unaudited)

	three months ended March 31	
	2010	2009
Revenue		
Hotel - rooming	\$ 1,673,574	\$ 2,012,105
Table games	1,830,500	2,214,266
Slot machines	4,500,251	4,783,088
Food and beverage services	2,670,369	2,788,605
Lease and rental	98,601	86,440
Other	943,810	988,741
	11,717,106	12,873,245
Operating Expenses		
Cost of goods sold	836,646	856,505
Human resources	3,135,039	3,235,751
Marketing and promotions	467,838	485,875
Operating	1,413,354	1,456,206
Corporate and general administration	411,082	455,772
Amortization of property, plant and equipment	434,637	472,686
	6,698,597	6,962,795
Operating income	5,018,509	5,910,450
Other income and (expenses)		
Interest charges	(220,366)	(207,514)
Income before taxes and minority interest	4,798,143	5,702,936
Future income tax recovery (expense) (note 10)	(32,002)	30,754
	4,766,141	5,733,690
Minority interest	(2,107,732)	(2,535,612)
Net and comprehensive income (loss)		
Continuing operations	\$ 2,658,409	\$ 3,198,078
Discontinued operations	-	(171,928)
	\$ 2,658,409	\$ 3,026,150
Net Income/unit and comprehensive income/unit		
Continuing operations	\$ 0.226	\$ 0.272
Discontinued operations	-	(0.015)
	\$ 0.226	\$ 0.257

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 cash distributions. These statements are made assuming the business results for Gamehost, including Deerfoot Joint Venture, 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 affecting the business of Gamehost as outlined in Gamehost’s annual information form dated February 25, 2010 which is available electronically at www.sedar.com. 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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