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**PRESS RELEASE
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**TSX-GH.UN
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GAMEHOST ANNOUNCES COMPLETION OF CONVERSION TO A CORPORATION

Calgary, Alberta – Gamehost Income Fund (the “**Fund**” or “**Gamehost**”) is pleased to announce that the previously announced plan of arrangement (the “**Arrangement**”) to convert Gamehost from an income fund structure to a corporate structure, being Gamehost Newco Inc., which corporation was renamed Gamehost Inc. pursuant to the Arrangement (such corporation referred to herein as “**Gamehost Inc.**”) and the other transactions contemplated therein, all of which were approved by the Unitholders of Gamehost and the Court of Queen’s Bench, closed on December 31, 2010 (the “**Effective Date**”).

Transactions in Arrangement and Related Events

Pursuant to the Arrangement, on the Effective Date: (i) The former unitholders of the Fund transferred all of their units (“**Fund Units**”) to Gamehost Inc. in exchange for new common shares of Gamehost Inc. (“**Gamehost Inc. Common Shares**”) on the basis of one such Gamehost Inc. Common Share for each one Fund Unit held; (ii) Gamehost Inc. became the owner of all issued and outstanding Fund Units; (iii) The former unitholders of Gamehost Limited Partnership transferred all of their Class B limited partnership units (“**LP Units**”) to Gamehost Inc. in exchange for Gamehost Inc. Common Shares on the basis of one such Gamehost Inc. Common Share for each one LP Unit held; (iv) Gamehost Inc. became the owner of all issued and outstanding LP Units; (v) Gamehost Inc. filed articles of amendment to, among other things, change its name to Gamehost Inc.; and (vi) The obligations of the Fund regarding its 6.25% Extendible Convertible Unsecured Subordinated Debentures (the “**Debentures**”) were assumed by Gamehost Inc. following completion of the Arrangement and the Debentures became debentures of Gamehost Inc. Immediately following the Effective Date, Gamehost Trust, a subsidiary of the Fund, was wound up and dissolved such that all of its assets were transferred to, and all of its liabilities were assumed by, the Fund. Immediately following the dissolution of Gamehost Trust, the Fund was wound up and dissolved such that all of its assets were transferred to, and all of its liabilities were assumed by, Gamehost Inc.

Effect of Arrangement and Related Events

As such, pursuant to the Arrangement: (i) The former unitholders of the Fund collectively own 100% of the outstanding Gamehost Inc. Common Shares; (ii) Gamehost Inc. owns indirectly the assets and business formerly indirectly owned by the Fund; and (iii) the Fund was dissolved.

Dividends

Gamehost Inc. has determined it will adopt a dividend policy that is designed to provide for monthly dividend payments to holders of Gamehost Inc. Common Shares in the amount of \$0.0733 per Gamehost Inc. Common Share (\$0.8796 per Gamehost Inc. Common Share on an annualized basis). However, once adopted, the board of directors of Gamehost Inc. will be able to modify the dividend policy from time to time in its discretion.

TSX Listing

It is expected that the Gamehost Inc. Common Shares and the Debentures will commence trading on the Toronto Stock Exchange under the trading symbol “GH” and “GH.DB”, respectively, approximately three to five business days following the Effective Date and the Fund Units will be de-listed immediately preceding that time.

Additional Information

Additional information is presented in the Fund’s Management Information Circular dated March 30, 2010 which is available on SEDAR (www.sedar.com).

About Gamehost Inc.

Gamehost Inc.’s activities are currently confined to the Province of Alberta, Canada. Gamehost Inc.’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 Inc. is currently a 91% joint venture partner in Deerfoot Inn & Casino in Calgary.

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.

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