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PRESS RELEASE
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TSX-GH.UN
December 13, 2010

GAMEHOST ANNOUNCES ANTICIPATED EFFECTIVE DATE OF CONVERSION TO A CORPORATION AND DATE FOR MAILING OF LETTER OF TRANSMITTAL

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 will be renamed Gamehost Inc. pursuant to the Arrangement (such corporation referred to herein as “Gamehost Newco”) and the other transactions contemplated therein, all of which were approved by the Unitholders of Gamehost and the Court of Queen’s Bench, is anticipated to close on or about December 31, 2010.

Various other customary closing conditions remain to be satisfied, including the mailing of the Letter of Transmittal to unitholders of Gamehost and the mailing of the Letter of Transmittal to the holders of Class B limited partnership units of Gamehost Limited Partnership. It is anticipated that the Letters of Transmittal, providing detailed instructions regarding the procedure for exchange of certificates representing units of Gamehost and Class B limited partnership units of Gamehost Limited Partnership for certificates representing common shares of Gamehost Newco, will be mailed on or about December 13, 2010.

The obligations of the Fund regarding its 6.25% Extendible Convertible Unsecured Subordinated Debentures (the “Debentures”) will be assumed by Gamehost Newco following completion of the Arrangement and the Debentures will become debentures of Gamehost Newco. The common shares and Debentures of Gamehost Newco are expected to commence trading on the Toronto Stock Exchange under the symbol “GH” and “GH.DB”, respectively, shortly after the effective date of the Arrangement subject to receipt of final listing approval from the Toronto Stock Exchange, at which time the units of the Fund will be delisted from the Toronto Stock Exchange.

Details on the transaction are contained in Gamehost’s Management Information Circular dated March 30, 2010. This document is available at www.sedar.com.

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 91% joint venture partner in Deerfoot Inn & Casino in Calgary.

Forward-Looking Statements

This press release contains forward-looking statements subject to various risk factors and uncertainties, which may cause the actual results, performances or achievements of Gamehost to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to, Gamehost’s ability to complete the Arrangement and its ability to complete the Arrangement on the dates indicated. It is not currently anticipated that

Gamehost will have any problems completing the Arrangement on the dates indicated but there is no guarantee that currently unexpected events will not cause a delay in the implementation of the Arrangement.

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

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