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March 01, 2010

Red Deer, Alberta, March 01, 2010 – Gamehost Income Fund (the “Fund”) (TSX: GH.UN)

GAMEHOST INCOME FUND – REPORTS 2009 ANNUAL AND Q4 FINANCIAL RESULTS

Management and Trustees of Gamehost Income Fund (the “Fund”) present results for the three months ended December 31, 2009 (the “Quarter”) and twelve months ended December 31, 2009 (the “Year”). Readers should note the financial reporting of the Stampede Joint Venture as discontinued operations.

Landing Gear Down

The rate of descent is slowing as results for the Year indicate. Quarterly revenues for continuing operations totaled \$11.8 million, down 11.50% from \$13.3 million posted in Q4 2008. Q4 being a cyclically stronger quarter than Q3, revenues for the Quarter were up 4.2% from the previous quarter’s revenue of \$11.3 million. Annual revenues for continuing operations totaled \$48.1 million down 9.9% from \$53.3 million posted in 2008. We look finally to be leveling out for a smooth landing.

Management has been very successful in reducing costs. Economies of scale, however, are working counter to these efforts which is apparent in reported earnings before interest, taxes, depreciation and amortization (“EBITDA”). EBITDA from continuing operations for the Quarter totaled \$5.4 million down 13% from \$6.1 million for the same quarter in 2008. Annual EBITDA totaled \$17.1 million down 33% from 25.3 million recorded in 2008. EBITDA margins for the Quarter were flat to the previous year at 46% and for the Year lower by 12 percentage points to 36% from 48%. Included in EBITDA for the Year and Quarter are legal expenses related to corporate restructuring options and tax management for the Fund post 2011. Also included in EBITDA for the Year are guarantee payments of \$4.6 million related to the Stampede Joint Venture. Excluding these non-recurring charges, EBITDA for continuing operations for the Year in year over year comparison is down 12.2% more inline with revenue decline. EBITDA margins, with these costs removed, were down 1.2 percentage points to 46.2%.

Open for Business

Lower operating results were the story for all of the Fund’s properties during 2009. Management has trimmed costs where possible without adversely impacting service levels. Many of these costs will be permanent reductions setting the stage for even higher margins then recorded in the past when revenues return.

A number of shelved oil sands projects have recently received the green light from owners and regulators. Fort McMurray will again begin to experience an inflow of workers to support these projects. This should translate to additional foot traffic at our Boomtown Casino.

Interest in conventional oil and gas as well as shale gas recovery has also improved with improved commodity prices and a period of declining production. We are seeing optimism in Grande Prairie rise accordingly.

The Deerfoot Joint Venture is firmly established with Calgary's south east business and residential communities. The area continues to grow at Calgary's fastest pace. The nearby construction of Alberta's newest and largest hospital is poised to add thousands of jobs and spin off development in the area. All of this stages the property for a bright future.

Didn't make the Horn

Management of the Stampede Joint Venture elected for a voluntary receivership and on August 17, 2009 assets of the Stampede Joint Venture were transferred to a court appointed receiver. All transactions to conclude the Fund's investment in the failed Stampede Casino Joint Venture are included in the Fund's Consolidated Financial Statements. During the Quarter, we received formal release from any further liability under a guarantee provided by the Fund to the Stampede Joint Venture's lender. Negotiations to reduce the total payment under the guarantee from \$5.0 million to \$4.6 million were successful and all payments have been made. Combined losses over fourteen months from the Fund's interest in the Stampede Joint Venture total \$10.2 million. In the Fund's financial statements and MD&A the Stampede Joint Venture is identified as discontinued operations and reported separately from the Fund's other operating assets. The Fund's history extends back to 2003 and we intend to have a long and successful future. Years from now we will look back on the failed Stampede Joint Venture as one short and bumpy ride. We've brushed off the dirt and are back in the saddle for the full count.

Keep it Coming

Throughout the Year, the Fund maintained regular cash distributions of \$0.0733 per unit. In previous years, the Fund has had surplus cash and Trustees have declared special cash distributions in December to eliminate the year end taxable position of the Fund. 2009, being what it was, did not produce any surplus cash. The payout ratio for continuing operations on distributable cash from regular monthly distributions was 102% for the Year. With Stampede losses, the payout ratio climbed to 135%. The shortfall on distributable cash was made up by way of a bridge loan from a related party. We are confident the payout ratio will return to more historical levels in 2010. Strategic measures to address the current deficiency in distributable cash are in the works.

A New Era

Management has been busy over the past months working on plans in preparation for the change in the tax status of income trusts effective January 2011. The Fund intends to convert to a corporation (Gamehost Inc.) through a plan of arrangement (the "Arrangement") under the Business Corporations Act of Alberta. Gamehost Inc. will continue to operate the Fund's existing assets with an estimated aggregate tax shield of \$165 million. Canadian taxable shareholders should benefit from lower income taxes paid on dividends from taxes previously paid on distributed income. We expect a continuation of current rates of distribution. Conversion to a corporation should also result in greater access to capital markets and the removal of undue expansion restrictions in current SIFT regulations under which we operate as an income trust. Furthermore, Gamehost Inc. will be able to access certain tax free roll-over provisions under the Canadian Income Tax Act that will assist in the structuring of acquisitions. Greater detail on the Arrangement can be found in the Business Risks, Opportunities and Outlook sections toward the end of this MD&A. The mailing of an information circular to unit holders in the middle of March 2010 will provide further details on the Arrangement. A meeting of the Fund's unit holders is expected to be held in the middle of April 2010. The effective date of the Arrangement is expected to occur shortly following the meeting. Our days as a high yield income trust are winding down. Gamehost Inc. will become a high yield, dividend paying corporation with an eye on growth.

2009 was a difficult year for the Fund as it was for many organizations the world over. We are happy to be putting the year behind us. We are cautiously optimistic for improved operating results in the later part of 2010 and excited about the possibilities under a new corporate structure. Investors have already benefited from a partial recovery of unit trading prices. Management and Trustees are committed to further improvement in investor returns in 2010.

Consolidated Balance Sheets
(audited)

	December 31, 2009	December 31, 2008
Assets		
Current assets:		
Cash and cash equivalents	\$ 9,973,895	\$ 12,045,414
Restricted cash	67,700	58,962
Accounts receivable	827,504	1,215,303
Inventories	305,488	304,239
Prepaid expenses	175,278	261,108
Due from related parties	-	28,149
Current assets of discontinued operations	-	1,044,105
	11,349,865	14,957,280
Property, plant and equipment	31,007,914	33,201,893
Goodwill	42,579,216	42,579,216
Long term assets of discontinued operations	-	11,473,837
	\$ 84,936,995	\$ 102,212,226
Liabilities and unit holder equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 2,198,254	\$ 2,208,544
Revolving credit lines	6,000,000	4,000,000
Demand loans	17,250,076	15,332,924
Unit holder distributions payable	1,547,184	5,080,588
Current liabilities of discontinued operations	-	8,762,217
	26,995,514	35,384,273
Future income taxes	1,523,866	1,800,682
Long term liabilities of discontinued operations	-	52,922
	28,519,380	37,237,877
Minority interest	25,977,980	32,955,463
	54,497,360	70,193,340
Unit holders' equity	30,439,635	32,018,886
	\$ 84,936,995	\$ 102,212,226

Consolidated Statements of Income and Comprehensive Income
(audited)

(unaudited)

twelve months ended December 31

three months ended December 31

	2009	2008	2009	2008
Revenue				
Hotel - rooming	\$ 6,453,573	\$ 8,388,061	\$ 1,443,061	\$ 2,063,365
Table games	7,961,953	7,135,835	1,775,752	1,540,550
Slot machines	18,779,089	21,178,041	4,516,247	5,232,044
Food and beverage services	10,722,477	11,724,337	3,029,545	3,341,769
Lease and rental	372,865	327,623	101,511	84,326
Other	3,792,262	4,594,401	922,269	1,063,579
	48,082,219	53,348,298	11,788,385	13,325,633
Operating Expenses				
Cost of goods sold	3,332,268	3,714,922	933,370	1,045,521
Human resources	12,740,229	13,601,912	3,103,832	3,414,339
Marketing and promotions	2,119,726	2,361,189	576,964	595,698
Operating	5,972,307	6,362,272	1,599,577	1,613,673
Corporate and general administration	2,301,981	1,993,564	652,218	513,978
Amortization of property, plant and equipment	1,890,581	2,076,431	468,250	555,925
	28,357,092	30,110,290	7,334,211	7,739,134
Operating income	19,725,127	23,238,008	4,454,174	5,586,499
Other income and (expenses)				
Interest charges	(813,899)	(1,231,587)	(229,201)	(264,310)
Guarantee payments	(4,551,000)	-	449,000	-
	14,360,228	22,006,421	4,673,973	5,322,189
Future income tax recovery (expense) (note 10)	276,816	434,140	(39,882)	380,005
	14,637,044	22,440,561	4,634,091	5,702,194
Minority interest	(6,472,945)	(10,987,050)	(2,049,336)	(2,791,832)
Net and comprehensive income (loss)				
Continuing operations	\$ 8,164,099	\$ 11,453,511	\$ 2,584,756	\$ 2,910,362
Discontinued operations	(2,581,120)	(503,003)	-	(250,310)
	\$ 5,582,979	\$ 10,950,508	\$ 2,584,756	\$ 2,660,052
Net Income/unit and comprehensive income/unit¹				
Continuing operations	\$ 0.693	\$ 1.063	\$ 0.220	\$ 0.270
Discontinued operations	(0.219)	(0.047)	-	(0.023)
	\$ 0.474	\$ 1.016	\$ 0.220	\$ 0.247

¹ Weighted average and fully diluted

This press release may contain forward-looking statements. Forward-looking statements may contain words such as “anticipates”, “believes”, “could”, “expects”, “indicates”, “plans” or other similar expressions that suggest future outcomes or events. Use of these statements reflect reasonable assumptions made on the basis of management’s current beliefs with information known by management at the time of writing. Many factors could cause actual results to differ from the results discussed in forward-looking statements. Actual results may not be consistent with these forward-looking statements.

The Fund is an unincorporated open-ended limited purpose trust established under the laws of the Province of Alberta. The Fund’s activities are currently confined to the Province of Alberta, Canada. Operations include the Boomtown Casino in Ft. McMurray, the Great Northern Casino, Service Plus Inns & Suites and

a strip mall all located in Grande Prairie. The Fund is also a 40% joint venture partner in the Deerfoot Inn & Casino in Calgary.

Complete consolidated financial statements and MD&A for the three and twelve months ended December 31, 2009 are available on the company's website at www.gamehost.ca and will be filed in their entirety along with the Fund's other annual filings, when they are available, on SEDAR at www.sedar.com.

For more information, contact:

Craig M. Thomas or,
Darcy J. Will
P (403) 346-4545
F (403) 340-0683
E info@gamehost.ca