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NEWS RELEASE

GAMEHOST CLOSES ACQUISITION ON RECEIPT OF AGLC APPROVAL

RED DEER, Alberta, MAY 5, 2010

Approval of Acquisition

Gamehost Income Fund (TSX: GH:UN) ("Gamehost" or the "Fund") received formal approval of the Alberta Gaming and Liquor Commission on May 4, 2010 to the previously announced unitholder approval of the 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. The Acquisition closed on May 4, 2010. The effective date of the Acquisition is close of Business on April 30, 2010. Gamehost now holds a 91% interest in Deerfoot. David Will and Darcy Will did not sell any units of Gamehost, or any interest in Gamehost, pursuant to the Acquisition and continue to own, in aggregate, approximately 44% of the outstanding equity interest in Gamehost.

Extension of Maturity Date of Convertible Debentures

Gamehost used the net proceeds from the public offering of \$55 million principal amount of extendible convertible unsecured subordinated debentures (the "Debentures") that closed on April 16, 2010 to fund the majority of the purchase price for the Acquisition. Upon completion of the Acquisition, the maturity date for the Debentures was automatically extended to July 31, 2015.

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

Additional Information

Detailed information on the Acquisition and other important information on the Fund is contained in the Fund's management information circular dated March 30, 2010 which is available electronically at www.sedar.com.

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