

GAMEHOST INC.

Notice of Annual General Meeting & Management Information Circular

Dated March 31, 2020

For the Annual General Meeting of Shareholders to be held on May 12, 2020

COVID-19 WARNING:

In light of the current COVID-19 pandemic, and to mitigate the risks to the health and safety of our communities, shareholders, employees and other stakeholders, we have set up a teleconference line for shareholders to call to participate in the meeting. **We strongly encourage shareholders to participate via teleconference and to not attend the meeting in person.** The current recommendations of Alberta's Chief Medical Officer discourage such in person gatherings and encourage people to stay home whenever possible. If you choose to attend in person, please be advised that we reserve the right to refuse entrance to the meeting to anyone who appears to be displaying symptoms associated with COVID-19. We also reserve the right to refuse entrance to the meeting to anyone if the then current recommendations or requirements of Alberta's Chief Health Officer cannot be adequately complied with including, but not limited to, social distancing recommendations and limits on the size of gatherings.

ADVANCE VOTING BY PROXY:

We also strongly encourage shareholders to vote their common shares in advance of the meeting by submitting the enclosed proxy or voting instruction form in accordance with the instructions contained therein. Shareholders participating via teleconference will have an equal opportunity to be heard at the meeting regardless of their geographic location. However, shareholders participating via teleconference will not be able to vote their shares during that teleconference as the scrutineer will not be able to verify the shareholder's identity.

TABLE OF CONTENTS

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS	1
MANAGEMENT INFORMATION CIRCULAR	2
PROXIES	2
SOLICITATION OF PROXIES	2
DELIVERY OF MEETING MATERIALS TO BENEFICIAL SHAREHOLDERS	2
EXERCISE OF DISCRETION BY PROXY	2
METHODS OF VOTING.....	3
INFORMATION CONCERNING GAMEHOST.....	4
DATE OF INFORMATION	4
VOTING RIGHTS, RECORD DATE, QUORUM AND PRINCIPAL SHAREHOLDERS	4
EXECUTIVE COMPENSATION.....	4
COMPENSATION OF DIRECTORS.....	8
EQUITY COMPENSATION PLAN INFORMATION.....	9
INDEBTEDNESS OF DIRECTORS AND OFFICERS	9
MANAGEMENT CONTRACTS	10
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	10
STATEMENT OF CORPORATE GOVERNANCE PRACTICES	10
DIRECTORS OF GAMEHOST.....	16
ADDITIONAL INFORMATION	18
PARTICULARS OF MATTERS TO BE ACTED UPON AT MEETING	19
FINANCIAL STATEMENTS.....	19
DIRECTORS.....	19
<i>Fix Number of Directors To Be Elected</i>	19
<i>Election of Directors</i>	19
AUDITORS	19
AMEND BY-LAWS TO ALLOW VIRTUAL MEETINGS	19
OTHER MATTERS TO BE ACTED UPON	21
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON.....	21
BOARD APPROVAL.....	21
SCHEDULE A – BOARD OF DIRECTORS MANDATE	A-1

GAMEHOST INC.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

COVID-19 WARNING:

In light of the current COVID-19 pandemic, and to mitigate the risks to the health and safety of our communities, shareholders, employees and other stakeholders, we have set up a teleconference line for shareholders to call to participate in the meeting. **We strongly encourage shareholders to participate via teleconference and to not attend the meeting in person.** The current recommendations of Alberta's Chief Medical Officer discourage such in person gatherings and encourage people to stay home whenever possible. If you choose to attend in person, please be advised that we reserve the right to refuse entrance to the meeting to anyone who appears to be displaying symptoms associated with COVID-19. We also reserve the right to refuse entrance to the meeting to anyone if the then current recommendations or requirements of Alberta's Chief Health Officer cannot be adequately complied with including, but not limited to, social distancing recommendations and limits on the size of gatherings.

ADVANCE VOTING BY PROXY:

We also strongly encourage shareholders to vote their common shares in advance of the meeting by submitting the enclosed proxy or voting instruction form in accordance with the instructions contained therein. Shareholders participating via teleconference will have an equal opportunity to be heard at the meeting regardless of their geographic location. However, shareholders participating via teleconference will not be able to vote their shares during that teleconference as the scrutineer will not be able to verify the shareholder's identity.

Notice is hereby given of the 2020 Annual General Meeting of the shareholders of Gamehost Inc.

Date: May 12, 2020

Time: 3:00 p.m. (Mountain Daylight Time)

Teleconference:

Telephone Number: 1-877-385-4099

Participant Code: 8657750 #

Place: Gamehost Inc.'s corporate offices, Suite 104, 548 Laura Avenue, Red Deer County, AB, T4E 0A5

The purpose of the meeting is to:

- 1. Financial Statements:** Receive the audited consolidated financial statements of Gamehost for the financial year ended December 31, 2019 and the auditors' report thereon;
- 2. Directors:**
 - a. Fix the number of directors to be elected at the meeting at not more than six (6); and
 - b. Elect directors of Gamehost for the ensuing year;
- 3. Auditors:** Appoint Pivotal LLP as Gamehost's independent auditors for the ensuing year;
- 4. Amend By-laws:** Approve, ratify and confirm amendments to Gamehost's by-laws to allow for virtual shareholders' and directors' meetings; and
- 5. Other Business:** Transact such other business as may properly be brought before the meeting or any adjournment thereof.

The accompanying Management Information Circular provides further details on the matters proposed to be put before the meeting. The Board of Directors has set the close of business on April 7, 2020 as the record date for determining those shareholders entitled to receive notice of, and to vote at, the meeting. **The accompanying Management Information Circular provides instructions on the various methods that the shareholder can use to have their shares voted at the meeting including instructions regarding voting in person, by mail, by internet or by phone.**

BY ORDER OF THE BOARD OF DIRECTORS OF GAMEHOST

David Will,

President, Chief Executive Officer and a Director

Red Deer, Alberta

March 31, 2020

**GAMEHOST INC.
MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 12, 2020**

PROXIES

Solicitation of Proxies

The 2020 Annual General Meeting of shareholders of Gamehost Inc. will be held as follows:

Date: May 12, 2020
 Time: 3:00 p.m. (Mountain Daylight Savings Time)
 Teleconference:
 Telephone Number: 1-877-385-4099
 Participant Code: 8657750 #
 Place: Gamehost Inc.'s corporate offices, Suite 104, 548 Laura Avenue, Red Deer County, AB, T4E 0A5

This Management Information Circular has been prepared in connection with the solicitation of proxies by the management of Gamehost Inc. ("**Gamehost**") for use at that meeting, and at any adjournment thereof, for the purposes set forth in the notice of meeting delivered by Gamehost to shareholders for the meeting. Solicitation of proxies will be primarily by mail, but some proxies may be solicited at a nominal cost personally or by telephone, facsimile transmission or other electronic means by directors, officers, or employees of Gamehost who will not be specifically remunerated for such activities. The cost of solicitation will be borne by Gamehost.

Delivery of Meeting Materials to Beneficial Shareholders

The materials for the 2020 Annual General Meeting are being sent to both registered shareholders and beneficial shareholders. If a beneficial shareholder receives the meeting materials from Gamehost or its agent, that beneficial shareholder's name and address and information about his or her holdings of securities has been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Gamehost's shares on the beneficial shareholder's behalf. By choosing to send the meeting materials to the beneficial shareholder directly, Gamehost (and not the intermediary holding on the beneficial shareholder's behalf) has assumed responsibility for (a) delivering the meeting materials to the beneficial shareholder, and (b) executing the beneficial shareholder's proper voting instructions. Beneficial shareholders are kindly asked to return their voting instructions as specified in the request for voting instructions.

Exercise of Discretion by Proxy

The common shares represented by the enclosed form of proxy will be voted or withheld from voting in accordance with the instructions of the shareholder. **The persons appointed under the enclosed form of proxy are conferred with discretionary authority with respect to amendments or variations of those matters specified in the proxy and notice of the meeting and with respect to any other matters which may properly be brought before the shareholder meeting or any adjournment thereof, in accordance with their best judgement.** At the date of this Management Information Circular, the management of Gamehost knew of no such amendment, variation, or other matter.

Unless otherwise specified, proxies in the accompanying form will be voted in favour of:

1. fixing the number of directors to be elected at the meeting to be not more than six;
2. the election of the nominees, hereinafter set forth, as directors of Gamehost (provided that in the event that a vacancy among such nominees occurs because of death or for any other reason prior to the meeting, proxies shall not be voted with respect to such vacancy);
3. re-appointing Pivotal LLP as auditors of Gamehost; and
4. approving, ratifying and confirming amendments to Gamehost's by-laws to allow for virtual shareholders' and directors' meetings.

Methods of Voting

Registered Shareholder Voting	Beneficial Shareholder Voting
You are a registered holder if your common shares are in your name and you have a physical share certificate in your possession or you have a book entry only statement indicating that the shares are registered in your name. <u>Voting Options</u> 1. In person at the Annual General Meeting (see below) 2. By proxy (see below) 3. By telephone (see enclosed proxy form) 4. By internet (see enclosed proxy form) <u>Voting in Person</u> If you plan to attend the shareholder meeting <i>and want to vote your common shares in person</i>, do not complete or return the enclosed proxy. Your vote will be taken and counted at the meeting. Please register with our transfer agent, Computershare Trust Company of Canada, when you arrive at the meeting to ensure that your vote will be counted. <u>Voting by Proxy</u> Whether or not you attend the shareholder meeting, you can appoint someone else to attend and vote as your proxy holder. Use the enclosed proxy form to do this. The people named in the enclosed proxy are members of management or the board of directors. <i>You have the right to choose another person to be your proxy holder by printing that person's name in the space provided.</i> Then complete the rest of the proxy, sign it and return it. Your votes can only be counted if the person you appointed attends the meeting and votes on your behalf. <i>If you have voted by proxy, you may not vote in person at the meeting, unless you properly revoke your proxy.</i> Return your completed proxy in the envelope provided so that it arrives not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the shareholder meeting or any adjournment thereof. <u>Revoking your Proxy</u> <i>You may revoke your proxy at any time before it is acted on.</i> To do so, you can deliver a written statement that you want to revoke your proxy (which includes another proper form of proxy with a later date) to our transfer agent, Computershare Trust Company of Canada, in accordance with the instructions set out in the form of proxy provided not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the shareholder meeting or any adjournment thereof. Or, you can revoke your proxy by delivering a properly executed instrument in writing at the corporate office of the corporation at any time up to and including the last business day preceding the day of the shareholder meeting, or any adjournment thereof, or with the Chairperson of the shareholder meeting on the day of the meeting, or any adjournment thereof, and upon either of such deposits, the proxy is revoked.	You are a beneficial holder if your common shares are held in the name of a nominee. That is, your share certificate was deposited with, or you purchased and continue to hold your common shares through, a bank, trust company, securities broker, trustee or other institution. <u>Voting Options</u> 1. In person at the Annual General Meeting (see below) 2. By voting instruction form (see below) 3. By telephone (see enclosed voting instruction form) 4. By internet (see enclosed voting instruction form) <u>Voting in Person</u> If you plan to attend the shareholder meeting <i>and wish to vote your common shares in person</i>, insert your own name in the space on the enclosed voting instruction form. Then follow the signing and return instructions provided by in that form. Your vote will be taken and counted at the meeting, so do not indicate your votes on the form. Please register with our transfer agent, Computershare Trust Company of Canada, when you arrive at the meeting to ensure that your vote will be counted. <u>Voting by Voting Instruction Form</u> Whether or not you attend the shareholder meeting, you can appoint someone else to attend and vote as your proxy holder. Use the enclosed voting instruction form to do this. The people named in the enclosed voting instruction form are members of management or the board of directors. <i>You have the right to choose another person to be your proxy holder by printing that person's name in the space provided.</i> Then complete the rest of the form, sign it and return it. Your votes can only be counted if the person you appointed attends the meeting and votes on your behalf. <i>If you have voted on the voting instruction form, neither you nor your proxy holder may vote in person at the meeting, unless you properly revoke your proxy.</i> Return your completed voting instruction form in the envelope provided so that it arrives not less than 72 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the shareholder meeting or any adjournment thereof so that your nominee has time to deliver your instructions. <u>Revoking your Proxy</u> <i>You may revoke your proxy before it is acted on.</i> Follow the procedures provided by your nominee. Your nominee will likely need to receive your request to revoke your instructions not less than 72 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the shareholder meeting or any adjournment thereof in order for your nominee to have time to deliver your instructions to our transfer agent.

INFORMATION CONCERNING GAMEHOST

Date of Information

Unless otherwise noted, the information provided in this Management Information Circular is given as of March 31, 2020.

Voting Rights, Record Date, Quorum and Principal Shareholders

As at March 31, 2020, 24,094,992 common shares of Gamehost were issued and outstanding, each such common share carrying the right to one vote at the 2020 Annual General Meeting.

The Board of Directors of Gamehost has fixed the record date for the 2020 Annual General Meeting as at the close of business on April 7, 2020. Only shareholders of Gamehost of record as at that date are entitled to receive notice of the meeting. Shareholders of record will be entitled to vote those common shares owned as at the record date, unless any such shareholder transfers such shareholder's common shares after the record date and the transferee of those common shares establishes that the transferee owns the common shares and demands, not later than 10 days before the meeting, that the transferee's name be included in the list of shareholders entitled to vote at the meeting, in which case such transferee shall be entitled to vote such common shares at the 2020 Annual General Meeting.

A quorum for the transaction of business at the 2020 Annual General Meeting shall consist of at least two (2) shareholders, present in person or by proxy, holding or representing by proxy not less than twenty-five percent (25%) of the outstanding common shares entitled to vote at the meeting.

To the knowledge of the directors and executive officers of Gamehost, as at March 31, 2020 no person or company beneficially owned, directly or indirectly, or exercised control or direction over, voting securities of Gamehost carrying more than 10% of the voting rights attached to any class of voting securities of Gamehost except as set out below:

Shareholder and Municipality of Residence	Type of Ownership	Number of Common Shares	Percentage of Common Shares
David Will ⁽¹⁾ Red Deer, Alberta	Registered and Beneficial	5,827,000	24.2%

Notes:

(1) Includes 5,705,500 common shares held by DJ Will Holdings Ltd., and 121,500 common shares held by David Will personally.

Executive Compensation

Compensation Discussion and Analysis

For the purposes of this discussion, the “**Named Executive Officers**” are Gamehost’s President and CEO, Gamehost’s CFO, and Gamehost’s most highly compensated executive officers, other than the CEO and the CFO, that earned in excess of \$150,000 in 2019.

Gamehost’s process for determining executive compensation is based solely on discussions between the Board and the Joint Compensation and Governance Committee without any formal objectives, criteria and analysis. For further information regarding the responsibilities and operation of the Joint Compensation and Governance Committee, see “Statement of Corporate Governance Practices – the Joint Compensation and Governance Committee”. Gamehost's compensation program for the Named Executive Officers, other than the Chief Financial Officer, is currently comprised of compensation pursuant to various management agreements that are based solely on achievement of financial targets and milestones of Gamehost and the Deerfoot Inn & Casino Joint Venture (the “**Deerfoot Casino JV**”). Details of each agreement are outlined below.

Pursuant to the terms of a management services agreement (the “**Management Agreement**”) dated June 1, 2003, as amended and restated effective May 1, 2010 and as may be further amended from time to time, between a subsidiary of Gamehost, Gamehost Limited Partnership (the “**LP**”), and Gamehost Management Inc. (“**GMI**”), GMI assumed responsibility for the administration and management of the Business (as hereinafter defined). The head office of GMI is located at Suite 104, 548 Laura Avenue, Red Deer County, Alberta, T3E 0A5. For the purposes of this paragraph, “**Business**” means all of the businesses and all of the assets related thereto acquired by, constructed by, or transferred directly and indirectly to the LP from time to time. For the purposes of this Management Information Circular, the Business of the LP shall also be deemed to include the business of Gamehost and any and all other entities consolidated from time to time for purposes of Gamehost’s financial reporting. For services rendered by GMI under the Management Agreement, the LP pays to GMI a fee equal to 1.5% of the operating profit of the LP as determined in accordance with the terms of the Limited Partnership Agreement for the LP. GMI is a related party of Gamehost in that GMI is owned and controlled by David Will, a director and the President and CEO of Gamehost, and Darcy Will, a director and the Vice President and Secretary of Gamehost. For the financial year ended December 31, 2019, \$373,315 was paid to GMI for management services rendered pursuant to the Management Agreement, of which David Will was entitled to 50% and Darcy Will was entitled to 50%. The Management Agreement contains provisions for automatic renewal of successive 5 year terms. The Management Agreement auto renewed for a period of 5 years on May 31, 2018 under the same terms and conditions as the original agreement. There are no provisions for early termination except in prescribed circumstances such as insolvency or a material breach of the agreement by the other party.

Pursuant to the terms of a management services agreement (the “**Deerfoot Casino JV Management Agreement**”) dated November 22, 2010, and as may be further amended from time to time, between a subsidiary of Gamehost and Will Air Ltd. (“**WAL**”), responsibility for the administration and management of Gamehost’s indirect ownership interest in the Deerfoot Casino JV was assumed by WAL. WAL is beneficially owned and controlled by David Will, a director and the President and CEO of Gamehost and Darcy Will, the Vice President and Secretary and a director of Gamehost. The head office of WAL is located at 542, Laura Avenue, Red Deer County, AB T4E 0A5. Pursuant to the terms of the Deerfoot Casino JV Management Agreement, WAL receives compensation equal to 1.5% of gross revenue, plus an amount equal to 2% of operating profit of the Deerfoot Casino JV, both of which are determined in accordance with the terms of the Deerfoot Casino JV Management Agreement. For the financial period ended December 31, 2019, \$842,220 was paid to WAL pursuant to the Deerfoot Casino JV Management Agreement, such amount representing the management fees based on Gamehost’s participating interest in the Deerfoot Casino JV, of which David Will was entitled to 50% and Darcy Will was entitled to 50%. The Deerfoot JV Management Agreement contains provisions for automatic renewal of successive 5 year terms. The Deerfoot JV Management Agreement auto renewed for a period of 5 years on November 22, 2015 under the same terms and conditions as the original agreement. There are no provisions for early termination except in prescribed circumstances such as insolvency or a material breach of the agreement by the other party.

On January 1, 2014, a subsidiary of Gamehost entered into a written agreement for operational management services (the “**Operational Management Agreement**”) with 1508956 Alberta Ltd (the “**Operations Manager**”). The Operations Manager is a related party of Gamehost in that it is owned and controlled by Elston Noren, the Chief Operating Officer of Gamehost. Elston Noren is also the sole director and an officer of the Operations Manager. Pursuant to the terms of the Operational Management Agreement, the Operations Manager receives annual compensation equal to \$405,000 for services rendered thereunder. The Operational Management Agreement auto renews for successive terms of 3 years and original terms and conditions will continue to apply during each renewal term, except for the fees to be paid thereunder, which are re-negotiated at the time of each renewal, and from time to time as deemed necessary by the parties thereto. Either party may terminate without penalty on 180 days written notice. The Operational Management Agreement auto renewed for a period of 3 years on December 31, 2018 under the same terms and conditions as the original agreement.

The compensation of the Chief Financial Officer of Gamehost, Mr. Craig Thomas, is typically negotiated each year by the Chief Financial Officer and the President. There are no established parameters, benchmarks or performance goals used by the President in such negotiations but rather the negotiations are based on the President’s understanding of comparable compensation within the industry. During the 2019 financial year, Mr. Thomas received an annual base salary of \$175,000 and an annual bonus of \$16,000. The ability of Mr. Thomas to receive an annual bonus in his capacity as Chief Financial Officer for any particular financial year of Gamehost is at the discretion of the President.

There is no employment agreement in place with Mr. Thomas and there are no other specific terms relating to his employment with Gamehost.

The Board of Directors of Gamehost has established a clawback policy that provides the Board of Directors with discretion to recover excess incentive compensation awarded or paid to a covered officer for a fiscal period if the result of a performance measure upon which the award was based or paid is subsequently materially restated as a result of (i) material non-compliance with financial reporting requirements; or (ii) intentional misconduct or fraud.

Retirement Policy

Gamehost does not have a retirement policy for its executive officers.

Hedging

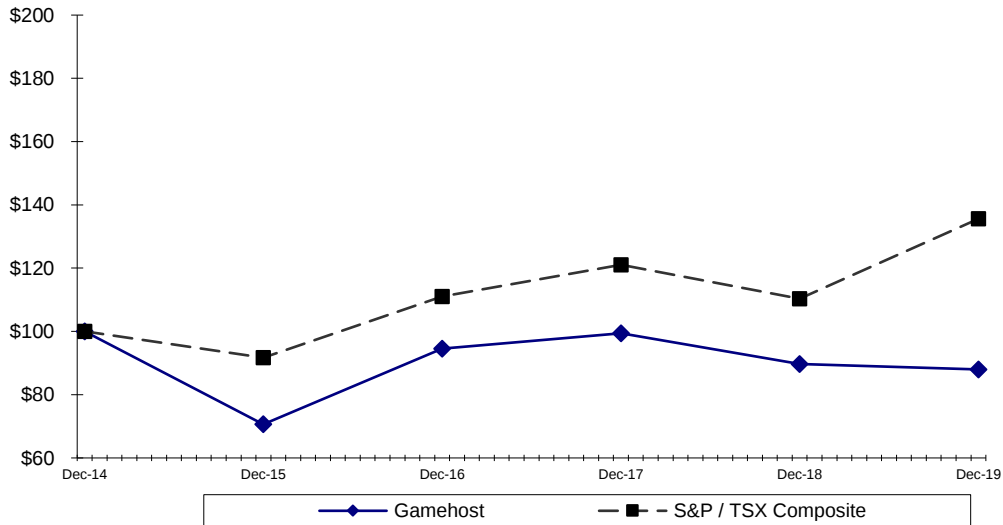
Named Executive Officers are permitted to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of common shares granted as compensation or that are held, directly or indirectly, by the executive officer or director.

Joint Compensation and Governance Committee

The Board of Directors has not specifically considered the implications of the risks associated with the company's compensation policies and practices. The Joint Compensation and Governance Committee assists the directors in determining and administering the compensation of the Named Executive Officers of Gamehost and its subsidiaries, where applicable. The members of the Joint Compensation and Governance Committee are James McPherson, Timothy Sebastian and Jerry Van Someren. Each member of the Joint Compensation and Governance Committee is an "independent" director as determined by the Board in accordance with applicable Canadian securities legislation. With the exception of Timothy Sebastian, other than acting in senior management roles for various companies throughout their business careers (see "Information Concerning Gamehost – Directors of Gamehost"), the members of the Joint Compensation and Governance Committee do not have any direct experience that is relevant to their responsibilities in determining executive and director compensation. Timothy Sebastian, the chair of the Joint Compensation and Governance Committee, has direct experience that is relevant to his responsibilities in executive compensation by way of his former position as general counsel to a TSX listed company, through which he was directly involved in the administration of the compensation committee for that company.

Performance Graph

The following graph, and the table below it, compares the cumulative total shareholder return on the common shares of Gamehost with the cumulative total return of the S&P/TSX Composite Index for the five-year period ending December 31, 2019⁽¹⁾.



	<u>31-Dec-14</u>	<u>31-Dec-15</u>	<u>31-Dec-16</u>	<u>30-Dec-17</u>	<u>29-Dec-18</u>	<u>31-Dec-19</u>
Gamehost	\$100.00	\$70.63	\$94.57	\$99.37	\$89.66	\$87.98
S&P / TSX Composite	\$100.00	\$91.68	\$111.01	\$121.11	\$110.34	\$135.59

Note:

- (1) Assumes that the initial value of the investment in common shares of Gamehost, on the applicable exchange was \$100 at the close of trading on December 31, 2014. Values include distributions payable reinvested in shares of Gamehost excluding brokerage fees and all income taxes.

Trends

The trend shown by the above performance graph is an overall decrease in the total shareholder return for Gamehost since December 2014. Compensation for the Named Executive Officers has similarly trended lower over that five-year period. Executive compensation is tied to the revenue and/or EBITDA of Gamehost. None of the Named Executive Officers' compensation is directly dependent on stock performance. Gamehost believes that the total executive compensation paid to these individuals over the last five financial years is consistent with Gamehost's financial performance over that period.

Summary Compensation Table

The following table sets forth the annual compensation paid, directly or indirectly, by Gamehost for the three most recently completed financial years of Gamehost to each of the Named Executive Officers. David Will, Darcy Will and Elston Noren, are not employees of Gamehost.

Name and principal position	Year	Salary (\$)	Share based awards (\$)	Option based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long term incentive plans			
David Will President and Chief Executive Officer	2019	Nil	Nil	Nil	Nil	Nil	Nil	631,606 ⁽¹⁾	631,606
	2018	Nil	Nil	Nil	Nil	Nil	Nil	687,191 ⁽¹⁾	687,191
	2017	Nil	Nil	Nil	Nil	Nil	Nil	635,252 ⁽¹⁾	635,252

Name and principal position	Year	Salary (\$)	Share based awards (\$)	Option based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long term incentive plans			
Craig Thomas Chief Financial Officer	2019	175,000	Nil	Nil	16,000	Nil	Nil	3,600	194,600
	2018	175,000	Nil	Nil	22,000	Nil	Nil	3,600	200,600
	2017	175,000	Nil	Nil	11,400	Nil	Nil	3,600	190,000
Darcy Will Vice President and Secretary	2019	Nil	Nil	Nil	Nil	Nil	Nil	632,106 ⁽¹⁾	632,106
	2018	Nil	Nil	Nil	Nil	Nil	Nil	687,191 ⁽¹⁾	687,191
	2017	Nil	Nil	Nil	Nil	Nil	Nil	636,752 ⁽¹⁾	636,752
Elston Noren Chief Operating Officer	2019	Nil	Nil	Nil	Nil	Nil	Nil	405,000 ⁽²⁾	405,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil	350,000 ⁽²⁾	350,000
	2017	Nil	Nil	Nil	Nil	Nil	Nil	350,000 ⁽²⁾	350,000

Notes:

(1) Includes:

- (a) For 2019, includes 50% of \$373,315 received by GMI pursuant to the Management Agreement, 50% of \$1,677 received by GMI pursuant to the Limited Partnership Agreement of the LP, 50% of the \$842,220 received by WAL as Gamehost's contribution of the fee paid by the Deerfoot Casino JV pursuant to the Deerfoot Casino JV Management Agreement, and director fees (\$23,000 for David Will and \$23,500 for Darcy Will). David Will and Darcy Will each own 50% of GMI and WAL;
- (b) For 2018, includes 50% of \$418,700 received by GMI pursuant to the Management Agreement, 50% of \$1,689 received by GMI pursuant to the Limited Partnership Agreement of the LP, 50% of the \$906,993 received by WAL as Gamehost's contribution of the fee paid by the Deerfoot Casino JV pursuant to the Deerfoot Casino JV Management Agreement, and director fees (\$23,500 for David Will and \$23,500 for Darcy Will). David Will and Darcy Will each own 50% of GMI and WAL;
- (c) For 2017, includes 50% of \$385,950 received by GMI pursuant to the Management Agreement, 50% of \$1,707 received by GMI pursuant to the Limited Partnership Agreement of the LP, 50% of the \$838,848 received by WAL as Gamehost's contribution of the fee paid by the Deerfoot Casino JV pursuant to the Deerfoot Casino JV Management Agreement, and director fees (\$22,000 for David Will and \$23,500 for Darcy Will). David Will and Darcy Will each own 50% of GMI and WAL;

See "Executive Compensation – Compensation Discussion and Analysis".

- (2) Includes fees received by Operations Manager pursuant to the Operational Management Agreement. Elston J. Noren is the sole shareholder of the Operations Manager. See "Executive Compensation – Compensation Discussion and Analysis".

Pension Plan Benefits

Gamehost does not have any retirement plans.

Termination and Change of Control Benefits

None of the Named Executive Officers currently have any contract, agreement, plan or arrangement with Gamehost that provides for payment to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of Gamehost or a change in a Named Executive Officer's responsibilities.

Compensation of Directors

General

There are currently six directors of Gamehost. The directors are entitled to compensation for their services rendered in their capacities as directors of Gamehost.

The following table summarizes the fees paid to the directors of Gamehost for their services as directors during the 2019 financial year and the fees anticipated to be paid to the directors for such services for the 2020 financial year:

Item	2019	2020
Annual Retainer	\$21,000	\$21,000
Annual Committee Chair Retainer	\$5,000	\$5,000
Attendance of Board meetings	\$500 per meeting	\$500 per meeting
Telephone attendance of Board meetings	\$500 per meeting	\$500 per meeting
Attendance of Committee meetings (where not combined with Board meetings)	\$500 per meeting	\$500 per meeting

The directors are also entitled to be reimbursed for reasonable travel and other expenses properly incurred by them in attending meetings of the directors or any committee thereof or otherwise incurred by them in connection with their services as directors. In addition, each chair of a committee of the Board receives additional annual remuneration of \$5,000.

Gamehost does not have a retirement policy for its directors.

Director Compensation Table

The following table sets forth all compensation earned for the most recently completed financial year of Gamehost by each of the directors of Gamehost, other than those who are also Named Executive Officers, in their capacities as directors of Gamehost.

Name ⁽¹⁾	Fees Earned (\$)	Share – Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
James McPherson ⁽²⁾	27,333	-	-	-	-	-	27,333
Timothy Sebastian ⁽²⁾	29,500	-	-	-	-	-	29,500
Jerry Van Someren ⁽²⁾	32,000	-	-	-	-	-	32,000
Peter Miles	24,500	-	-	-	-	-	24,500

Notes:

- (1) David Will, President and Chief Executive Officer of Gamehost, and Darcy Will, Vice-President and Secretary of Gamehost, are also directors of Gamehost. For a summary of all of the compensation paid by Gamehost to David Will and Darcy Will, including the directors fees cited above, see “Information Concerning Gamehost - Executive Compensation”.
- (2) The fee to Jim McPherson includes \$833 for chairing the Committee of Independent Directors during the portion of 2019 that the committee was struck. The fee to Timothy Sebastian includes \$5,000 for chairing the Joint Compensation and Governance Committee. The fee to Jerry Van Someren includes \$5,000 for chairing the Audit Committee.

Equity Compensation Plan Information

Gamehost has no compensation plans in place under which equity securities of Gamehost are, or have been, authorized for issuance.

Indebtedness of Directors and Officers

As at the date of this Management Information Circular, no individual who is, or at any time during the most recently completed financial year of Gamehost was, a director or executive officer of Gamehost or of any of its subsidiaries, nor any proposed nominee for election as a director of Gamehost, nor any associate of any one of them:

- (a) is, or was at any time since the beginning of the most recently completed financial year of Gamehost, indebted to Gamehost or any of its subsidiaries; or

- (b) is, or was at any time since the beginning of the most recently completed financial year of Gamehost, indebted to another entity, which such indebtedness is, or was during such time, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Gamehost or any of its subsidiaries.

Management Contracts

Gamehost has entered into various management agreements for the administration and management of Gamehost's properties, assets and operations. See "Executive Compensation – Compensation Discussion and Analysis" in this Management Information Circular for details regarding the Management Agreement, Deerfoot Casino JV Management Agreement and Operational Management Agreement, each as defined therein.

Interests of Management and Others in Material Transactions

Other than as previously described under "Executive Compensation" or as otherwise described below, to the knowledge of management of Gamehost, no director or executive officer of Gamehost, no person who beneficially owns, directly or indirectly, common shares carrying more than 10% of the voting rights attached to all outstanding common shares of Gamehost (each of the foregoing being an "**Informed Person**"), no director or executive officer of an entity that is itself an Informed Person or a subsidiary of Gamehost, no proposed director, and no associate or affiliate of the foregoing has, since the commencement of the company's most recently completed financial year, had any material interest, direct or indirect, in any transaction or proposed transaction which, in either case, has materially affected or would materially affect Gamehost or any of its subsidiaries.

Statement of Corporate Governance Practices

Introduction

The Canadian Securities Administrators have issued National Policy 58-201 – Corporate Governance Guidelines which provides their guidance on effective corporate governance practices. The Canadian Securities Administrators have also adopted National Instrument 58-101 – Disclosure of Corporate Governance Practices ("**NI 58-101**") which requires Canadian reporting issuers to annually disclose their corporate governance practices.

The Board is aware of its responsibility for governance matters, considers good governance to be central to the effective and efficient operation of Gamehost and its subsidiaries, and has expressly assumed responsibility for the governance and stewardship of Gamehost. The Board also recognizes that effective corporate governance is critical to the continued and long-term success of Gamehost by helping to maximize shareholder value over time.

Board

Composition

As at March 31, 2020, the Board was composed of six directors: David Will, Darcy Will, James McPherson, Timothy Sebastian, Jerry Van Someren and Peter Miles. See "Information Concerning Gamehost – Directors of Gamehost" for further information regarding these directors.

Director Equity Ownership

Gamehost encourages the directors to hold an equity position in Gamehost. The following table outlines the equity holdings, as at March 31, 2020, of each of the current directors of Gamehost and each of the individuals to be nominated for election as a director of Gamehost at the 2020 Annual General Meeting (see "Information Concerning Gamehost – Directors of Gamehost").

Shares Beneficially Owned or Controlled as at March 31, 2020		
Name	Number	Market Value ⁽¹⁾
David Will	5,827,000	22,142,600
Darcy Will	1,625,550	\$6,177,090
James McPherson	314,956	\$1,196,833
Timothy Sebastian	4,200	\$15,960
Jerry Van Someren	300	\$1,140
Peter Miles	0	\$Nil

Note:

- (1) These amounts were determined by multiplying the applicable number of common shares by the closing price of the common shares on the Toronto Stock Exchange on March 31, 2020, the date of this Management Information Circular.

Independence

After reviewing the roles and relationships of each of the directors, the Board has determined that four out of the six directors are “independent” (as defined in NI 58-101), meaning a majority of the directors are independent. Generally speaking, a director is “independent” if such director has no direct or indirect material relationship with Gamehost and a “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment. Notwithstanding the foregoing, NI 58-101 prescribes that certain relationships are material relationships.

The independent directors, as determined by the Board, are James McPherson, Timothy Sebastian, Jerry Van Someren and Peter Miles.

David Will is not independent due to the fact that he is also the President and Chief Executive Officer of Gamehost. Darcy Will is not independent due to the fact that he is also the Vice President and Secretary of Gamehost.

Other Boards

The following table sets forth the names of each other reporting issuer, or the equivalent thereof, for which each of the current directors of Gamehost and of each of the individuals to be nominated for election as a director of Gamehost at the 2020 Annual General Meeting serve as a director as at March 31, 2020.

Name	Name of Reporting Issuer
David Will	Nil
Darcy Will	Sanatana Resources Inc.
James McPherson	Nil
Timothy Sebastian	Nil
Jerry Van Someren	Nil
Peter Miles	Sanatana Resources Inc.

Independent Chairs and Directors

The Board has appointed a Chairman of the Board. David Will, who is not independent, serves as the Chairman of the Board.

The Chairman of the Board presides at meetings of the Board, provides leadership to the Board and assists the Board in reviewing and monitoring the strategy, goals, objectives and policies of Gamehost, schedules meetings of the Board and organizes and presents agendas for regular or special Board meetings and communicates with the Board to keep it current on all material developments.

In the absence of an independent Chairman of the Board, the Board has taken certain steps in order to ensure independent directors are provided with adequate leadership. The independent directors have been tasked with the function of identifying whether the Board's mandate is being effectively carried out by the Board and its committees. In order to ensure that a balance of authority and objective leadership is maintained, independent Board members may call an "in camera" session without non-independent directors and management present when the independent directors deem it prudent to do so. "In camera" sessions provide a forum for independent directors to voice their concerns and discuss whether the Board's mandate is being effectively carried out.

Committees of the Directors

The directors have formed three separate committees: (i) the Audit Committee; and (ii) the Joint Compensation and Governance Committee; and (iii) the special Committee of Independent Directors (collectively, the "**Committees**"). The members of each Committee are appointed by the directors. These Committees have been delegated certain functions and have designated subjects, including matters of policy, on which they are to perform an advisory role and report to the Board.

In practice, and subject to certain exceptions, the Committees do not formally approve matters before them, but return matters to the Board with recommendations. None of the members of either of the Committees is a current or former officer of Gamehost or any of its subsidiaries or has a relationship with Gamehost that requires disclosure under applicable securities laws.

The Chairman of each committee determines the schedule for meetings of the Committee and the agenda for each meeting.

Attendance

Since the commencement of the 2019 financial year, the Board has held four regularly scheduled Board meetings and nil non-regularly scheduled Board meetings. The following table summarizes the attendance of each of the directors at such Board meetings.

Name	Regularly Scheduled Board Meetings Attended	Non-Regularly Scheduled Board Meetings Attended	Total Board Meetings Attended
David Will	3 out of 4	Nil out of nil	3 out of 4
Darcy Will	4 out of 4	Nil out of nil	4 out of 4
James McPherson	4 out of 4	Nil out of nil	4 out of 4
Timothy Sebastian	4 out of 4	Nil out of nil	4 out of 4
Jerry Van Someren	4 out of 4	Nil out of nil	4 out of 4
Peter Miles	3 out of 4	Nil out of nil	3 out of 4

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, as needed, a special committee of Independent Board Members may be struck, or the independent Board members have an "in camera" session without non-independent directors and management present when the independent directors deem it prudent to do so.

The Special Committee of Independent Directors meets from time to time to consider potential transactions in which the non-independent directors may have a real or perceived conflict of interest. It is comprised of all of the directors of Gamehost other than David Will and Darcy Will. The chair of the committee is James McPherson.

Board Mandate

The Board is responsible for the overall stewardship of Gamehost and dealing with issues which are pivotal to determining Gamehost's strategy and direction. As part of the Board's mandate, it meets a minimum of four (4) times

per year. The Board has directly and, through the appointment of certain committees, put in place an effective system for monitoring the implementation of corporate strategies. The Board is not involved in the day to day operations of Gamehost, as these operations are conducted by Gamehost's management. The Board meets as required to consider and approve the strategic objectives of Gamehost and management plans designed to accomplish those objectives. The Board also meets as necessary to consider specific developments and opportunities as they arise, including asset acquisitions and dispositions and financing proposals. The Board approves, among other things, all issuances of securities of Gamehost, significant borrowing activities and all significant transactions. The Board considers, but has no formal policies, concerning management development and succession, risk management and communications.

Essential to strategic planning is assessing and understanding business risks and related control systems. The Board helps set limits with respect to business risks, to the extent they can be managed, and approves strategies for minimizing risks. Implementation of these strategies is then monitored by the Board. The Board, through the Audit Committee, requires management of Gamehost to put into place systems to address financial risks and to periodically report to the Board on these systems and risks. Gamehost has implemented procedures to provide reasonable assurance of effective communication with Gamehost's shareholders and the public. Gamehost is responsible for the issuance of press releases and communications with the financial community.

The Board reviews and approves all principal continuous disclosure documents, the release of interim and annual financial statements, the annual information form, prospectuses and information circulars.

The Board, through its Joint Compensation and Governance Committee, carries out its responsibilities by monitoring the governance systems of Gamehost with a view to ongoing improvements, reviewing the composition of the Board and developing criteria for new Board appointments. This committee also works with the President of Gamehost to oversee and approve Gamehost's compensations plans.

The Board as a whole also acts as a nominating committee for new directors and evaluates the overall effectiveness of the Board.

A copy of the mandate of the Board is attached as Schedule A to this Management Information Circular.

Position Descriptions

Chair and Chair of each Board Committee

The Board has developed written position descriptions for the Board Chair and the chair of each Board committee. The Board Chair and the chair of each Board committee are responsible for taking such steps as may be necessary to ensure that the Board and the committees of the Board fulfill their respective mandates.

President and Chief Executive Officer

The Board has developed a position description for the President and Chief Executive Officer of Gamehost involving the definition of the limits to the President and Chief Executive Officer's responsibilities. In addition, the Board has developed objectives which the President and Chief Executive Officer is responsible for meeting and the Board assesses the President and Chief Executive Officer against those objectives.

Orientation and Continuing Education

Gamehost does not currently have any formal orientation and education programs for new directors of Gamehost. Each director has the responsibility to ensure that he maintains the skill and knowledge to meet his obligations as a director. Directors are encouraged to communicate with management of Gamehost, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, to attend related industry seminars and conventions and to visit Gamehost's operations.

Directors have full access to Gamehost's records. As an ongoing process, the Board considers management development which includes training and monitoring management performance.

Ethical Business Conduct

Gamehost has adopted a written code of business conduct and ethics for its directors, officers, and employees. The Board expects that such persons will treat each other, customers, suppliers, security holders and all other persons with goodwill, fairness and respect. The Board strives to create a culture in Gamehost that values honesty, high ethical standard and compliance with laws, rules and regulations. The Board monitors compliance with its code by annually surveying each director/officer to determine whether or not they have complied. Employees are encouraged to report any violations to their supervisor. Gamehost's code of business conduct is posted on Gamehost's website at www.gamehost.ca. A hard copy of the code of business conduct may be obtained by contacting the company at info@gamehost.ca and requesting a copy.

The *Business Corporations Act* (Alberta) contains "conflict of interest" provisions that require each director to disclose to Gamehost any interest in a material contract or transaction or proposed material contract or transaction with Gamehost or the fact that such person is a director or officer of or otherwise has a material interest in any person who is a party to a material contract or transaction or proposed material contract or transaction with Gamehost. Such disclosure is required to be made at the first meeting at which a proposed contract or transaction is considered. In the event that a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the directors, a director is required to disclose in writing to Gamehost or request to have entered into the minutes of the meeting of the directors the nature and extent of his or her interest forthwith after the director becomes aware of the contract or transaction or proposed contract or transaction. In any case, a director who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction is (i) an arrangement by way of security for money lent to or obligations undertaken by the director, or by a body corporate in which the director has an interest, for the benefit of Gamehost or an affiliate, (ii) one relating primarily to his or her remuneration as a director, officer, employee or agent of Gamehost or an affiliate, (iii) one for indemnity under the provisions of an indemnity agreement or Gamehost's liability insurance, or (iv) a contract or transaction with an affiliate.

Nomination of Directors

The Board as a whole has the responsibility for selecting new candidates for board nomination. The Board will periodically review general and specific criteria to consider when directors are being appointed to the Board. The objective of this review will be to recommend that appointments be made to provide the best mix of skills and experience to guide the long-term strategy and ongoing business operations of Gamehost. The review will take into account the desirability of maintaining a balance of skills, experience and background, along with the key common characteristics required for effective Board participation.

The Audit Committee

The Audit Committee: (i) meets and reviews the quarterly and annual consolidated financial statements of Gamehost; (ii) reviews accounting standards and policies; (iii) reviews Gamehost's financial reporting, accounting systems and internal control; and (iv) reviews and reports to the directors on disclosure documents that include financial information. The Audit Committee meets periodically with senior management and with the auditors of Gamehost as necessary, to review the audit process independently of management.

The Audit Committee has adopted a formal written mandate that sets out the scope of the Committee's responsibilities and authorities. That mandate is included as Appendix "A" to Gamehost's annual information form for the year ended December 31, 2019, a copy of which has been filed on SEDAR at www.sedar.com and also posted on Gamehost's website at www.gamehost.ca. See "Information Concerning Gamehost – Additional Information". For further details on the Audit Committee, please also refer to the section of that annual information form entitled "Audit Committee".

The Audit Committee is comprised of James McPherson, Jerry Van Someren and Peter Miles.

Name of Member	Independent⁽¹⁾	Financially Literate⁽²⁾
James McPherson	Yes	Yes
Jerry Van Someren	Yes	Yes
Peter Miles	Yes	Yes

Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with Gamehost. A material relationship is a relationship which could, in the view of the directors, reasonably interfere with the exercise of a member's independent judgment. Further, National Instrument 52-110 – *Audit Committees* prescribes certain relationships to be "material relationships".
- (2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Gamehost's financial statements.

The Joint Compensation and Governance Committee

The Joint Compensation and Governance Committee reviews and takes responsibility for Gamehost's approach to governance issues. The Joint Compensation and Governance Committee: (i) assesses the performance of senior management of Gamehost; (ii) reviews and approves the form and amount of compensation that executive officers receive including performance bonuses and incentive plans; (iii) measures performance of the directors as part of their review and approval of the amount of fees that directors receive; (iv) advises the directors on the filling of vacancies; (v) assesses the effectiveness of the directors, individually and as a whole, and the standing Committees; and (vi) identifies available candidates for election as directors.

Compensation of the directors has generally been established by the Board, after consideration of the recommendations of the Joint Compensation and Governance Committee, based on the Board's collective industry knowledge and experience of compensation practices for directors of comparable public companies and its assessment of the responsibilities, time commitments, skills and contributions of the Board members.

The Joint Compensation and Governance Committee is comprised of James McPherson, Timothy Sebastian and Jerry Van Someren, all of whom are independent directors. Timothy Sebastian, the chair of the Joint Compensation and Governance Committee, has direct experience that is relevant to his responsibilities in executive compensation. He was formerly the general counsel for another TSX listed company and was directly involved in the administration of the compensation committee for that company. Mr. Sebastian had practiced law for over 14 years, including a securities practice, and has served on the boards of various other private and public companies, where human resources and compensation issues were the object of discussion, recommendation and implementation on a regular basis.

Board Committees

There are no additional committees of the Board, other than the Audit Committee, the Joint Compensation and Governance Committee and the Special Committee of Independent Directors.

Assessment

The Board is responsible for assessing, on an ongoing basis, its overall performance and that of its Committees. The objective of this review is to contribute to a process of continuous improvement in the Board's execution of its responsibilities. The Board is also responsible for regularly assessing the effectiveness and contribution of each director, having regard to the competencies and skills each director is expected to bring to the Board. While the Board does not have a formal process that it uses to assess the overall performance and contribution of the Board, its Committees and individual directors, members of the Board acknowledge that they are responsible for and subject to such assessment and can bring issues, concerns or recommendations to the Board on an ad-hoc basis. The overall goal of the Board is to identify any areas where the directors or management believe that the Board, or individual directors, as applicable, could make a better collective contribution to overseeing the affairs of Gamehost. By being subject to ad-hoc review and assessment on an on-going basis, the Board is satisfied that it will continue to meet this goal.

Director Term Limits and Other Mechanisms of Board Renewal

The Board believes that issues relating to Board effectiveness, Board renewal and Board succession planning are best addressed by a strong chair, a thoughtful governance committee and independent-thinking Board members. The Board

is responsible for recommending to shareholders from time to time candidates for election to the Board that together contribute the right mix of skills and qualities to the Board.

The Board is concerned that imposing arbitrary and inflexible director term limits may result in Gamehost losing valued directors at a time when Gamehost most needs their skills, qualities and contributions, as well as their knowledge of the history and culture of the organization. Mandatory retirement ages pose the same risk and the Board does not want to risk the loss of key directors to retirement policies that seem unnecessarily arbitrary and inflexible when they force a high performing director off the Board. The Board has not adopted term limits for its directors but rather relies on the experience of its members to determine when Board renewals, Board removals and Board additions are appropriate.

Gender Diversity

The Board has not adopted a specific policy relating to the identification and nomination of women directors, does not consider the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board, does not consider level of representation of women in executive officer positions when making executive officer appointments, and has not adopted targets regarding women on Gamehost's Board or in its executive officer positions. Rather, in identifying and nominating candidates for election or re-election to the Board and in making executive officer appointments, the Board focuses on the potential contribution of the individual in terms of performance, competence, collaboration and professional accountability. As at March 31, 2020, Gamehost did not have any women directors or executive officers.

Directors of Gamehost

The following table sets forth certain information in respect of each current and proposed director of Gamehost as of March 31, 2020.

Name and Jurisdiction of Residence	Current Office in Gamehost⁽¹⁾	Principal Occupation For At Least Last 5 Years	Number of Common Shares Owned Beneficially or Subject to Control or Direction
David Will Alberta, Canada	President, Chief Executive Officer, and Director.	Director, President and Chief Executive Officer of Gamehost, including predecessors, since 2003. Director, President and Chief Executive Officer of Gamehost Management Inc. (GMI), since 2003. Director, President and Chief Executive Officer of Will Air Ltd. (WAL) since December 17, 2004. President of DJ Will Holdings Limited, a service and hospitality company operating hotels and retail leasing space, since December 20, 1977.	5,827,000 ⁽⁴⁾
Darcy Will Alberta, Canada	Vice President, Secretary and Director.	Director, Vice President and Secretary of Gamehost, including predecessors, since 2003. Director, Vice President and Secretary of Gamehost Management Inc. (GMI), since 2003. Director, Vice President and Secretary of Will Air Ltd. (WAL) since December 17, 2004. President of Winner's Gaming Inc., a private gaming and entertainment company, and its predecessors, since 1990.	1,625,550 ⁽⁵⁾

Name and Jurisdiction of Residence	Current Office in Gamehost⁽¹⁾	Principal Occupation For At Least Last 5 Years	Number of Common Shares Owned Beneficially or Subject to Control or Direction
James McPherson ⁽²⁾⁽³⁾ Alberta, Canada	Director.	Director of Gamehost, including predecessors, since April 10, 2003. Senior partner in MLA Benefits Inc., an estate and financial planning business since 1978. An independent Licensed Life Insurance Broker since June 2, 1969. A member of the Board of Governors for the Alberta Motor Vehicle Association from 1989 to June 2012. A member of the Alberta Legislative Assembly in Red Deer from 1982 to 1986.	314,956
Timothy Sebastian ⁽³⁾ Alberta, Canada	Director.	Director of Gamehost, including predecessors, since July 22, 2004. CEO and General Counsel of Delta Rental Services Ltd a private oilfield services company since June 2019. CEO and General Counsel of McClelland Oilfield Rentals Ltd., a private oilfield services company from July 2018 to June 2019. CEO and General Counsel of Delta Rentals Services Corp., a private oilfield services company from September 2017 to July 2018. Vice President, General Counsel and Corporate Secretary of Western Energy Services Corp., an oil and gas services company, from May 2015 to August 2017. Vice President of Corporate Development and General Counsel of Western Energy Services Corp., from May 2013 to May 2015. Vice President of Corporate Development, General Counsel, and Corporate Secretary of IROC Energy Services Corp., an oil and gas services company, from January 2008 until May 2013.	4,200
Jerry Van Someren ⁽²⁾⁽³⁾ Alberta, Canada	Director.	Director of Gamehost, including predecessors, since August 4, 2005. President, 536026 Alberta Ltd., a private corporation providing business consulting services from 2004 to 2013. Chief Financial Officer, Eagle Builders Group, precast concrete specialist companies, since May 2012.	300
Peter Miles ⁽²⁾ British Columbia, Canada	Director.	Director of Gamehost, including predecessors, since May 17, 2006. Director of Western Potash Corp., a potash mining company from April, 2011 to September 2016. Director and Chief Executive Officer of Sanatana Resources Inc., an exploration and development company since 2006.	0

Notes:

- (1) Directors hold office upon appointment until the next annual general meeting of shareholders of Gamehost unless re-elected at that meeting.
- (2) Member of the Audit Committee. For further details on the Audit Committee, please refer to the section of this Management Information Circular entitled “Statement of Corporate Governance Practices – The Audit Committee” and to the section of the annual information form of Gamehost for the financial year of Gamehost ended December 31, 2019 entitled “Audit Committee”.
- (3) Member of Joint Compensation and Governance Committee. For further details on the Joint Compensation and Governance Committee, please refer to the section of this Management Information Circular entitled “Statement of Corporate Governance Practices – The Joint Compensation and Governance Committee”.
- (4) Includes 5,705,500, common shares held by DJ Will Holdings Ltd. and 121,500 common shares held by David Will personally.
- (5) Includes 1,500 common shares held by Andrew Will, 4,700 common shares held by Ashley Will, 1,500 common shares held by Lauren Will, 70,009 common shares held by SPG Gaming Partnership, 39,833 common shares held by The Andrew Will Legacy Trust, 39,931 common shares held by The Ashley Will Legacy Trust, 40,236 common shares held by the Lauren Will Legacy Trust, 1,426,641 common shares held by Darcy Co Holdings Ltd., and 1,200 common shares held by Darcy Will personally.
- (6) Except as set forth in subsection (d) below, to the best of the knowledge of management of Gamehost:
 - (a) no person who is a proposed director of Gamehost is, as at the date of this management information circular, or has been, within 10 years before the date of this management information circular, a director, chief executive officer or chief financial officer of any company (including Gamehost) that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days and that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days and that was issued after such person ceased to be a director, chief executive officer or chief financial officer but resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; and
 - (b) no person who is a proposed director of Gamehost:
 - (i) is, as at the date of this management information circular, or has been within 10 years before the date of this management information circular, a director or executive officer of any company (including Gamehost) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
 - (ii) has, within the 10 years before the date of this management information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director or trustee; and
 - (c) no person who is a proposed director of Gamehost has been subject to:
 - (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
 - (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Additional Information

Additional financial information is included in the audited consolidated financial statements, and related management's discussion and analysis of the financial condition and results of operations, of Gamehost for the year ended December 31, 2019 as filed with the applicable Canadian regulatory authorities. These documents are available on SEDAR at www.sedar.com, on Gamehost's website at www.gamehost.ca and may also be obtained without charge from Gamehost by writing to the Chief Financial Officer of Gamehost, at 104 - 548, Laura Avenue, Red Deer County, Alberta, T4E 0A5 (telephone number: 1-403-346-4545). Additional information relating to Gamehost can also be found on SEDAR at www.sedar.com.

PARTICULARS OF MATTERS TO BE ACTED UPON AT MEETING

Financial Statements

The audited financial statements of Gamehost for the year ended December 31, 2019, and the auditor's report thereon, will be tabled before the shareholders at the shareholder meeting. The audited financial statements have been approved by the Board.

Directors

Fix Number of Directors to Be Elected

At the shareholder meeting, shareholders will be asked to vote on an ordinary resolution to fix the number of directors of Gamehost to be elected at the meeting at not more than six.

Notwithstanding the foregoing, the directors may, between annual general meetings, appoint one or more additional directors of Gamehost to serve until the close of the next annual general meeting, but the total number of additional directors shall not at any time exceed $\frac{1}{3}$ of the number of directors elected at the shareholder meeting.

Election of Directors

At the shareholder meeting, shareholders will be asked to vote on an ordinary resolution to elect persons to serve as the directors of Gamehost to hold office until the close of the next annual general meeting of shareholders or until their successors are elected or appointed. It is proposed that the six current directors of Gamehost, each of whom ceases to hold office at the close of the 2020 Annual General Meeting unless re-elected at that meeting, be re-elected at the meeting. See "Information Concerning Gamehost – Directors of Gamehost" for further information on each proposed nominee for election as a director of Gamehost.

Shareholders will be able to vote in favour of, or to withhold from voting, separately for each director nominee. The Board has adopted a policy with respect to the election of directors at meetings of shareholders, other than contested meetings, that states:

- a. Any director must immediately tender his or her resignation to the Board if he or she is not elected by at least a majority (50% +1 vote) of the votes cast with respect to his or her election;
- b. The Board shall determine whether or not to accept the resignation within 90 days after the date of the relevant shareholder meeting. The Board shall accept the resignation absent exceptional circumstances;
- c. The resignation will be effective when accepted by the Board and the Board may fill any vacancy created thereby with any person other than the director that so resigned;
- d. A director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board or any sub-committee of the Board at which the resignation is considered; and
- e. Gamehost shall promptly issue a news release with the Board's decision, a copy of which must be provided to TSX. If the Board determines not to accept a resignation, the news release must fully state the reasons for that decision.

A contested meeting is defined as a shareholder meeting at which the number of directors nominated for election is greater than the number of seats available on the Board.

Auditors

At the shareholder meeting, shareholders will be asked to vote on an ordinary resolution to re-appoint Pivotal LLP, Chartered Professional Accountants (formerly Heywood Holmes & Partners LLP, Chartered Accountants), of Red Deer, Alberta, to serve as auditors of Gamehost until the next annual general meeting of shareholders and to authorize the Board of Gamehost to fix the auditors' remuneration. Pivotal LLP have been the auditors of Gamehost and its predecessors since 2003.

Amend By-laws to Allow Virtual Meetings

In light of the current COVID-19 pandemic, Gamehost's Board of Directors determined that it was in the best interest

of the corporation and its shareholders to hold a “virtual” shareholder meeting this year rather than a “physical” shareholders meeting. A virtual shareholder meeting is one held by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear or otherwise communicate with each other.

Gamehost is incorporated under the *Business Corporations Act* (Alberta) (the “**ABCA**”) and the ABCA provides that a corporation may hold a virtual shareholder meeting if the by-laws of the corporation so provide. Unfortunately, while Gamehost’s old by-laws did provide for directors’ meetings to be held virtually they did not provide for shareholders’ meetings to be held virtually. However, the ABCA also allows the directors of a corporation to make, amend or repeal any by-laws that regulate the business or affairs of the corporation provided that they submit that by-law, or amendment or repeal to the shareholders at the next meeting of shareholders, and the shareholders may, by ordinary resolution, confirm, reject or amend the by-law, amendment or repeal. Consequently, on March 31, 2020, the Board of Directors adopted an amendment to Gamehost’s by-laws to provide for virtual shareholder meetings. At the same time, the Board of Directors also adopted an amendment to the by-laws to expand the means by which directors may meet beyond “telephone and other communication facilities” to match the wording in the ABCA and include other “electronic means”. The aforementioned amendments are contained in Section 20 of the by-laws and read as follows:

“VIRTUAL MEETINGS

20. **Virtual Meetings**

- (a) **Directors** - A director may participate in a meeting of the directors or of a committee of the directors by electronic means, telephone or other communication facilities that permit all persons participating in any the meeting to hear each other, and a director participating in a meeting by those means is deemed to be present at that meeting.
- (b) **Shareholders** - A shareholder or any other person entitled to attend a meeting of shareholders may participate in the meeting by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other, and a person participating in a meeting by those means is deemed to be present at that meeting.

At the shareholder meeting, shareholders will be asked to vote on an ordinary resolution to approve, ratify and confirm the aforementioned amendments to the by-laws of Gamehost. The amended by-laws are effective until they are confirmed, confirmed as amended or rejected by shareholders at the shareholder meeting, and if confirmed or confirmed as amended, the amended by-laws will continue in effect in the form in which they were so confirmed. If the shareholders reject the confirmation of the amended by-laws, the amended by-laws will cease to be effective and the old bylaws, without the amendments, will continue to be operative.

The Board recommends that the shareholders vote FOR the following resolution at the shareholder meeting:

“BE IT RESOLVED THAT:

1. The amendments to the bylaws of the corporation, substantially as described in the corporation’s Management Information Circular dated March 31, 2020, are hereby approved, ratified and confirmed as amendments to the by-laws of the corporation; and
2. Any director or officer of the corporation be and he or she is hereby authorized and directed, for and on behalf of the corporation, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to the amendments to the by-laws of the corporation and to the intent of the above paragraph of this resolution and to all authorized matters.”

To become effective, the resolution must be passed by shareholders, with or without amendment, by the affirmative vote of at least a simple majority of the votes cast at the shareholder meeting, or any adjournment thereof.

Other Matters to Be Acted Upon

Management knows of no matters to come before the shareholder meeting other than the matters referred to in the notice of the meeting delivered by Gamehost to shareholders for the meeting. However, if any other matters properly come before the shareholder meeting, the accompanying proxy will be voted on such matters in the best judgment of the person or persons voting the proxy.

Interest of Certain Persons in Matters to Be Acted Upon

None of the directors or executive officers of Gamehost, any person who has held such a position since the beginning of the last completed financial year of Gamehost, any proposed nominee for election as a director nor any associate or affiliate of the foregoing persons, has any substantial or material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the 2020 Annual General Meeting other than the election of directors. See "Particulars of Matters to be acted Upon at Meeting – Election of Directors".

BOARD APPROVAL

The contents and the sending of this Management Information Circular have been approved by the Board.

Red Deer, Alberta
March 31, 2020

SCHEDULE A

BOARD OF DIRECTORS MANDATE

Responsibilities

The Board of Directors (the “**Board**”) of Gamehost Inc., (the “**Company**”) is responsible for the stewardship of the Company. All directors shall act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board retains plenary authority and power to do all lawful acts and things that are not by law otherwise directed or required to be exercised or done by the shareholders of the Company or in some other manner. In carrying out its responsibilities, the Board (or the committees of the Board duly constituted by the Board to the extent such delegation is permitted by law and is specifically made by the Board) shall have the following specific responsibilities:

- the adoption of a corporate strategic plan that includes the periodic review and approval of business plans, which take into account, among other things, the opportunities and risks of the business;
- the oversight of the establishment of appropriate systems to manage these risks;
- the adoption of processes for succession planning, the periodic review of succession plans for key members of senior management, including the Chief Executive Officer (the “**CEO**”) and other senior officers when applicable, and the appointment and training of, and monitoring the performance and compensation of senior management, including officers of the Company;
- the adoption of a communications policy and the periodic review of such policy;
- the establishment of adequate systems of internal controls and management information systems;
- the adoption of corporate governance guidelines or principals applicable to the Company, including with respect to: (i) the size and composition of the Board; (ii) the orientation of new directors; (iii) the provision of continuing education to directors; (iv) the compensation and tenure of directors; (v) the periodic assessment of the performance of the Board, its committees and directors, this Mandate, the Charter for each committee of the board; and (vi) the position description(s) applicable to each individual director, as well as the competencies and skills each individual director is expected to bring to the Board;
- the oversight of the maintenance by management of practices and processes to ensure compliance with applicable laws and appropriate ethical standards, including the adoption by management of corporate policies and procedures and the adoption of a written code of business conduct and ethics applicable to directors, officers and employees of the Company containing standards that are reasonably designed to deter wrongdoing;
- to the extent feasible, satisfying itself as to the integrity of the CEO and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the Company;
- the submission of matters or questions requiring the approval of shareholders to the shareholders for approval;
- the approval of the submission to the shareholders of any amendment to the articles of the Company or the approval of any adoption, amendment or repeal of any bylaws of the Company;
- the recommendation of candidates for election or appointment to the Board of Directors, including the review of nominations recommended by shareholders;

- the approval of the annual objectives of the Company and the CEO, and the assessment of the performances of the Company and the CEO against the approved objectives;
- the approval of an annual operating budget for the Company and its subsidiaries on a consolidated basis;
- the authorization of the issuance of securities of the Company as required in accordance with applicable laws;
- the declaration of dividends on shares of the Company or the approval of the purchase, redemption or other acquisition of shares issued by the Company as required in accordance with applicable laws;
- the oversight of the reliability and integrity of accounting principles and practices followed by management, financial statements and other financial reporting, and disclosure practices followed by management;
- the oversight of the qualifications and independence of the independent auditors of the Company and the approval of the terms of their audit and non-audit services engagements as required in accordance with applicable laws and the requirements of any stock exchanges on which the Company lists its securities and of securities regulatory authorities, as adopted or in force or amended from time to time, and the assessment of the performance of the independent auditors, the filling of vacancy in the office of the independent auditor between shareholders' meetings, and the recommendation of the annual appointment or, if appropriate, the removal, of the independent auditors of the Company to the shareholders of the Company for their approval in accordance with applicable laws;
- the approval of the annual audited consolidated financial statements of the Company and, as required in accordance with applicable laws, the approval of the quarterly unaudited consolidated financial statements of the Company and overview of the accounting principles and practices followed by management;
- the approval of prospectuses, annual information forms, annual reports and proxy circulars and proxy statements sent to shareholders of the Company and the review of managements' discussion and analyses of financial condition and results of operations, and other material disclosure documents as determined by the Board of Directors from time to time;
- the establishment and periodic review of the Company's measures for receiving feedback from security holders;
- the development of clear position descriptions for directors, including the Chair of the Board, the Lead Director, if required, and the chair of each board committee; and, together with the CEO, a clear position description for the CEO, which includes delineating management's responsibilities;
- the oversight of the management of environmental risks and practices, charitable activities and other social responsibility matters; and
- to the extent not otherwise referred to above, the review and approval of all proposed transactions and matters described below under the heading "Decisions Requiring Prior Approval of the Board".

And, where applicable, in accordance with the requirements of the applicable corporate legislation, the stock exchanges on which the Company lists its securities and securities regulatory authorities, as adopted or in force or amended from time to time.

In discharging its duties and responsibilities, the Board of Directors is expected to be fully diligent in its oversight to avoid fraud or abuse. Accordingly, the Board may conduct such examinations, investigations or inquiries, and engage such special legal, accounting or other advisors, at the expense of the Company, at such time or times and on such terms and conditions as the Board of Directors considers appropriate.

Decisions Requiring Prior Approval of the Board

In addition to such other approvals as required by applicable law or the stock exchanges on which the Company lists its securities and securities regulatory authorities, the Board (or the committees of the Board duly constituted by the Board to the extent such delegation is permitted by law and is specifically made by the Board of Directors) shall review and approve:

- the strategic plan, financial plans and operating budget of the Company on at least an annual basis;
- the quarterly and annual financial statements of the Company;
- all material capital expenditures not part of the approved operating budget, all mergers and acquisitions, and all material investments and dispositions of the Company;
- all material borrowings and banking arrangements of the Company;
- all financing by the Company including the issuance of debt, equity and derivative instruments; for greater certainty, this includes the approval of all off-balance sheet financings by the Company or by special purpose entities or affiliates;
- the purchase and redemption of securities;
- any changes to the articles or by-laws of the Company;
- the hiring and, if necessary, the termination of the CEO;
- the compensation paid to senior management and directors, including the issuance of stock options and non-arm's length consulting arrangements;
- any other material matters outside the ordinary course of the Company's business including all major strategic and policy decisions; and
- any other matter specified by the Board as requiring its approval.

Expectations of Management

The CEO, through the senior management, is responsible for the day-to-day operations of the Company and for providing the Board, directly or through the Chair of the Board or the appropriate committee, with timely, complete and accurate information on such operations. The Board expects management to propose and, after Board approval, implement the Company's strategic plan and to be accountable for the Company's financial and competitive performance. The Board expects the Company's resources to be managed in a manner consistent with enhancing the value of the Company and with consideration for ethics and corporate social responsibility.

The Board may request that certain members of senior management attend all or any portion of a Board or committee meeting and may schedule presentations by managers who can provide additional insight based on their personal involvement in the matter or their particular expertise. Each director shall have complete access to any member of senior management. The Chief Financial Officer of the Company shall have access to meet separately with the Audit Committee.

The Board may reasonably rely on the information provided to them by the Company's senior management personnel and outside advisors and auditors.

Expectations and Responsibilities of Directors

The Board is responsible for the stewardship of the Company. It oversees the conduct of the Company's business and supervises the executive management, which is responsible for the conduct of the business. The Board determines matters of corporate policy, assesses management's executions of these policies and reviews the results obtained. Its duties include the approval of strategic plans, review of corporate risks identified by management and of the Company's practices and policies for dealing with these risks, management's succession and planning, approval of the corporate communications policy and assessment of the integrity of the Company's internal controls and information systems. The Board also acts on other matters brought to it by its committees or management. The Board approves the appointment of all executive officers and their compensation, the annual capital plan, individual material capital expenditures and divestments and strategic development plans.

The basic responsibilities of the directors are to exercise their business judgment to act in what they reasonably believe to be in the best interest of the Company and its shareholders. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The Directors shall also be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's charter, bylaws and any indemnification agreements and to protection as provided by Provincial law and the Company's charter.

Directors are expected to attend board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

Measures for Receiving Shareholder Feedback

The Company adheres to a general policy of disclosure intended to facilitate consistent disclosure practices aimed at informative, timely and broad dissemination of material information to the market in compliance with applicable securities laws and the rules and policies of any exchange on which the Company's securities are listed. The Board is responsible to overseeing and monitoring communications with, and responses to inquiries from, both institutional and individual investors and the financial community consistent with the objectives of the Company's disclosure policy.

Company spokespersons as appointed by the Board of Directors from time to time are available to shareholders by telephone, fax and e-mail and the Company maintains up-to-date materials of interest to shareholders and investors on the Company's web site at www.gamehost.ca.

General

The Board of Directors shall review and assess the adequacy of the Mandate of the Board on an annual basis.

Nothing in this Mandate is intended, or may be construed, to impose on any member of the Board a standard of care or diligence that is in any way more onerous or extensive than the standard required by law.