Not intended for distribution to U.S. newswire services or for dissemination in the U.S.

FOLLOWING MARKET CLOSE May 11, 2021

Red Deer, Alberta, May 11, 2021 – Gamehost Inc. (TSX: GH)

GAMEHOST ANNOUNCES FIRST QUARTER 2021 FINANCIAL RESULTS

Management and Directors of Gamehost Inc. (the "Company") present results for the three-month period ended March 31, 2021 (the "Quarter").

In year-over-year comparison for the Quarter, operating revenue was down 92.3% from $13.8 to $1.1, EBITDA to shareholders was nil for the Quarter. A net loss per share for the Quarter compares to $0.09 per share for the same quarter in 2020.

The Company's three casinos are closed under health restrictions imposed by the Government of Alberta (GOA) due to COVID-19 and were not open for any portion of the Quarter. The Company's three hotels are open and operating under restrictions that limit service to appointment only check-in and COVID-19 protocols for breakfast and dining room service. The Deerfoot Inn reopened on January 19, 2021 following a month-long closure during a seasonal slow period exacerbated by the pandemic.

A rising trend in Alberta's COVID-19 case counts has resulted in the GOA reverting back to Step 1 in their four-step plan for relaunching the economy. Gamehost casinos are included in Step 3 of the relaunch plan so the setback will result in a longer timeline before casinos reopen. Vaccination programs are beginning to ramp up significantly and success on this front against the emergence of COVID-19 variants will be key to moving forward in the GOA's relaunch strategy.

Management believes the Company's current share valuation will prove to be steeply discounted when Alberta casinos return to full sustained operation. From the start of the year to the end of April 2021, the Company repurchased 156,900 common shares at prices averaging $6.74 per common share. The Company's current issuer bid expires in July 2021.

The Company's dividend remains temporarily suspended. A decision to reinstate the dividend in whole or in part is reviewed at regular intervals by the board of directors. Experience to date has demonstrated that the Company can operate cash flow positive under partial restrictions coupled with current COVID-19 relief subsidies. During periods of full casino closure cash burn rates are less than $0.5 million per month inclusive of relief subsidies. With $10.2 million in cash and $12.9 million in available revolving credit, the Company has ample liquidity to support restricted operations for the foreseeable future.

During this period of COVID-19 restrictions on operations, the Company is making accelerated progress on two casino expansion projects. The 7,500 square foot expansion at Calgary's Deerfoot Casino is closed in and work is advancing on all interior work. Outside excavation work has started in Fort McMurray for an additional 6,350 square feet at Boomtown Casino, while the interior work transitions from demolition to reconstruction. Both projects are on budget and schedule for completion by June 2021 and end of summer 2021 respectively. Improvements at these properties will add to the excitement of casino re-openings when they occur and contribute significantly to revenue generation.

Confidence is growing that we will soon return to previous notions of normal life here in Alberta even while we find ourselves backtracking steps in the Alberta relaunch plan amid a third wave of the virus. Let's get through this next critical period quickly by adhering to public health measures and getting vaccinated at the earliest opportunity.

Gamehost Inc.

Financial Highlights

Unaudited - Canadian dollars (millions except per share figures)

	three months ended March 31		
	2021	2020	% Change
Operating revenue	**$ 1.1**	$ 13.8	(92.0%)
Cost of sales			
Other	**(2.1)**	(8.1)	
Depreciation	**(0.7)**	(0.8)	
	(2.8)	(8.9)	
Gross profit (loss)	**(1.7)**	4.9	(134.7%)
Administrative expenses			
Other	**(0.3)**	(0.7)	
Depreciation	**(0.3)**	(0.3)	
	(0.6)	(1.0)	
Profit (loss) from operating activities	**(1.0)**	4.0	(125.0%)
Fair value adjustment	**-**	(0.6)	
Net finance costs	**(0.4)**	(0.4)	
Profit (loss) before income tax	**(1.4)**	**3.0**	
Income tax (expense) recovery	**0.3**	(0.7)	
Profit (loss)	**(1.1)**	**2.3**	(147.8%)
Profit (loss) attributable to:			
Shareholders	**(1.0)**	2.1	(147.6%)
Non-controlling interest	**(0.1)**	0.2	
	(1.1)	2.3	
Earnings (loss) per share			
Basic and fully diluted	**$ (0.04)**	$ 0.09	(144.4%)
Weighted average number of common shares outstanding			
Basic and fully diluted	**23.3**	24.2	
EBITDA to Shareholders	**$ -**	$ 4.9	(100.0%)
EBITDA to Shareholders %	**0.0%**	36.8%	

	March 31, 2021	December 31, 2020	
Cash	**10.2**	10.3	(1.0%)
Total assets	**173.0**	175.0	(1.1%)
Total debt	**41.3**	40.8	1.2%

This press release may contain certain "forward-looking information" or statements within the meaning of applicable securities legislation and may contain words such as “anticipates”, “believes”, “could”, “expects”, “indicates”, “plans”, “withstand”, “further” or other similar expressions that suggest future outcomes or events. Forward-looking information is based on the Company's current expectations, estimates, projections and assumptions that were made by the Company in light of its historical trends and other factors. All information or statements, other than statements of historical fact, are forward-looking information including any statements that address expectations related to future economic outcomes or the Company’s dividend. Forward-looking statements reflect reasonable assumptions made on the basis of management’s current beliefs with information known by management at the time of writing. Many factors could cause actual results to differ from the results discussed in forward-looking statements. Actual results may not be consistent with these forward-looking statements.

The Company has included non-International Financial Reporting Standards (“non-IFRS”) measures in this press release. EBITDA to Shareholders, as defined by the Company, means earnings before interest and financing costs, income taxes, depreciation and amortization, and foreign exchange gain. The Company believes EBITDA is a useful measure because it provides information to management and investors about the Company’s performance in generating operating cash flow to fund working capital needs, service debt obligations, fund future capital expenditures and support dividend policy. Readers are cautioned that non-IFRS measures do not have any standardized meaning prescribed by IFRS and should not be taken as alternatives to net earnings measured in accordance with IFRS. The Company’s method of calculating non-IFRS measures may not be comparable to similarly titled measures used by other reporting entities.

Gamehost is a corporation established under the laws of the Province of Alberta. The Company’s operations are all located in the Province of Alberta, Canada. Operations of the Company include the Boomtown Casino in Ft. McMurray, the Great Northern Casino, Service Plus Inns & Suites hotel, Encore Suites hotel and a strip mall all located in Grande Prairie. The Company also holds a 91% ownership position in Deerfoot Inn & Casino Inc. in Calgary.

These condensed interim consolidated financial results include the accounts of Gamehost Inc. and its subsidiaries; however, they do not include all disclosures normally provided in annual consolidated financial statements and should be read in conjunction with the 2020 annual consolidated financial statements. Further, while the financial figures included in this announcement have been computed in accordance with IFRS applicable to annual periods, this announcement does not contain sufficient information to constitute an interim or annual financial report. The company will file an interim financial report for the three months ended March 31, 2021. This report will be filed in its entirety, along with historical financial reports on the Company’s website at www.gamehost.ca and on SEDAR at www.sedar.com along with the Company’s other continuous disclosure documents, when they are available.

Gamehost common shares trade on the Toronto Stock Exchange (TSX) under the symbol GH. For more information, contact:

Craig M. Thomas or Darcy J. Will
P (877) 703-4545
F (403) 340-0683
E info@gamehost.ca