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FOLLOWING MARKET CLOSE March 14, 2023

GAMEHOST ANNOUNCES FOURTH QUARTER FINANCIAL RESULTS AND DIVIDEND FOR MARCH

Red Deer, Alberta, March 14, 2023 – Gamehost Inc. (TSX: GH)

Management and Directors of Gamehost Inc. (the “Company”) present results for the twelve and three months ended December 31, 2022 (the "Year" and "Quarter" respectively).

The Quarter was the third consecutive quarter of operations without COVID-19 restrictions of any kind. Results in the Quarter are compared with both the comparable prior year quarter and (pre-COVID-19 quarter in 2019). Operating revenue was $18.8 million versus $13.6 million ($17.3 million - 2019), EBITDA was $6.4 million versus $5.0 million ($6.8 million - 2019), and Earnings per share for the Quarter was $0.19 versus $0.07 ($0.16 - 2019).

Major renovations at the Company's Great Northern Casino were completed in the Quarter and have been well received by the City of Grande Prairie and our customers. An exterior face lift of the Company's investment property will be undertaken in the new year and mark the completion of our multi-year property improvement plan. All facilities will have received major exterior and interior expansions and/or interior/exterior refreshes over a three year period.

During the Quarter, the Company continued regular monthly dividends of $0.03 per common share for a cash outflow of $2.0 million, repurchased shares of the Company totaling $0.8 million, invested $0.4 million in capital improvements and reduced debt by $1.7 million.

Inflation has begun to show signs of moderating and the Bank of Canada is now indicating that it will pause their monetary tightening while it monitors the effects of eight rate increases in the space of one year. These two economic headwinds have an adverse impact on consumer discretionary spending. However, our customer base have thus far proved resilient. Strong employment opportunities, above average wages, a lower cost of living supporting active interprovincial and international in-migration are all redefining the Alberta 'Advantage'. The oil and gas sector is having a moment again. This moment looks to have some extended runway as world economies recover from Covid-19 fallout and the Russian invasion of Ukraine continues to unsettle secure energy supply. Alberta's economy is moving toward greater diversification and along with neighbouring Saskatchewan will lead Canada in renewable energy growth and investment.

We are looking forward to 2023 with optimism. The year ahead is not without its challenges, but we will meet them head-on with energy and success.

Gamehost Inc.

Financial Highlights

Unaudited - Canadian dollars (millions except per share figures)

	twelve months ended December 31		three months ended December 31	
	2022	2021	**2022**	2021
Operating revenue	**$ 69.7**	$ 33.3	**$ 18.8**	$ 13.6
Cost of sales				
Other	**(42.2)**	(21.5)	**(11.6)**	(8.7)
Depreciation	**(3.8)**	(3.4)	**(1.0)**	(1.3)
	(46.0)	(24.9)	**(12.6)**	(10.0)
Gross profit (loss)	**23.7**	8.4	**6.2**	3.6
Lease and other income	**(0.6)**	4.6	**-**	0.8
Administrative expenses				
Other	**(3.0)**	(2.3)	**(0.9)**	(0.7)
Depreciation	**(1.0)**	(1.0)	**(0.2)**	(0.3)
	(4.0)	(3.3)	**(1.1)**	(1.0)
Profit (loss) from operating activities	**19.1**	9.7	**5.1**	3.4
Net finance costs	**(2.5)**	(1.6)	**(0.8)**	(0.5)
Profit (loss) before income tax	**16.3**	**7.6**	**4.0**	**2.4**
Income tax (expense) recovery	**(3.3)**	(1.5)	**0.3**	(0.5)
Profit (loss)	**13.0**	**6.1**	**4.3**	**1.9**
Profit (loss) attributable to:				
Shareholders	**12.7**	5.6	**4.3**	1.7
Non-controlling interest	**0.3**	0.5	**-**	0.2
	13.0	6.1	**4.3**	1.9
Earnings (loss) per share				
Basic and fully diluted	**$ 0.56**	$ 0.24	**$ 0.19**	$ 0.07
Weighted average number of common shares outstanding				
Basic and fully diluted	**22.5**	23.0	**22.3**	22.7
EBITDA	**$ 24.0**	$ 14.2	**$ 6.4**	$ 5.0
EBITDA %	**34.6%**	37.4%	**34.0%**	34.7%

	December 31, 2022	December 31, 2021
Cash	**15.6**	15.6
Total assets	**183.4**	188.4
Total debt	**54.5**	49.0

Gamehost has declared a cash dividend for the month of March 2023 of $0.03 (CDN) per common share, which equates to $0.36 (CDN) per common share on an annualized basis. The dividend will be paid on April 14, 2023 to shareholders of record on March 31, 2023. This dividend is considered an “Eligible

Dividend" and therefore, eligible for the enhanced gross-up and dividend tax credit available to Canadian shareholders.

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, as defined by the Company, means earnings before interest and financing costs, income taxes, depreciation and amortization, and foreign exchange gains or losses. 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 Rivers Casino & Entertainment Centre in Ft. McMurray, the Great Northern Casino, Service Plus Inns & Suites and Encore Suites hotels as well as a strip mall all located in Grande Prairie and the Deerfoot Inn & Casino in S.E. Calgary.

These 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 2022 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 annual financial report. The Company will file an annual financial report for the twelve months ended December 31, 2022. 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 ir@gamehost.ca