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FOLLOWING MARKET CLOSE August 8, 2023

GAMEHOST ANNOUNCES SECOND QUARTER FINANCIAL RESULTS AND DIVIDEND FOR AUGUST

Red Deer, Alberta, August 8, 2023 – Gamehost Inc. (TSX: GH)

Management and Directors of Gamehost Inc. (the “Company”) present results for the six and three months ended June 30, 2023 (the "Period" and "Quarter" respectively).

Gaming Facility Operators Licences for all of the Company's casinos were renewed for a period of six years following an Alberta Gaming, Liquor, and Cannabis Commission ("AGLC") review process. The licences are valid to June 30, 2029. The Company considers the licences to have indefinite life.

Results in the Quarter are compared with both the comparable prior year quarter and (pre-COVID-19 quarter in 2019). Operating revenue was $20,833.1 thousand versus $17,927.9 thousand ($16,821.6 thousand - 2019), EBITDA was $8,773.6 thousand versus $6,645.0 thousand ($6,497.0 thousand - 2019), and Earnings per share for the Quarter was $0.25 versus $0.15 ($0.19 - 2019).

The Quarter reflects a two-percentage point increase in the operators share of electronic gaming device Hold from 15% to 17%. AGLC approved the temporary, two year, increase effective April 1, 2023. The increase is intended to incentivize operators to make investments in their facilities or promotions that will increase gaming revenues and will be evaluated at regular intervals by AGLC during the two-year period. Management is hopeful that results following the two-year period will support the change being made permanent.

Wildfires during the Quarter and ongoing are supressing rooming revenue at our Service Plus hotel in Grande Prairie as oil & gas crews are prevented from safely accessing field areas. Otherwise, management is very pleased with the continued strong performance of all assets during the Quarter.

A regular monthly dividend through the Quarter was maintained at an annualized rate of $0.36 per common share equating to a normalized (share repurchases, and capex removed) payout ratio of 33.8%. During the Quarter, the Company repurchased 200,700 common shares at prices averaging $8.99 per common share excluding broker commissions for an aggregate $1,803.4 thousand. Remaining surplus cash was used to reduce revolving debt by $2,092.7 thousand. Management intends to continue this three-pronged allocation for surplus cash.

Discretionary consumer spending at Company casinos is proving quite resilient to ongoing inflationary pressures. Alberta's country leading net migration statistics for 2023, are undoubtedly offsetting any negative pressures from inflation. This is likely to continue as housing affordability and employment opportunities in Alberta attract the attention of international and provincial migrants.

With Calgary's world-famous Stampede now in the rear-view mirror after setting near record attendance, it's clear that locals and tourists alike are wanting to live it up. Tourism and entertainment are booming after years of Covid-19 suppression. Gamehost casinos and hotels are delivering what the people want. Enjoy the rest of summer!

Gamehost Inc.

Financial Highlights

Unaudited - Canadian dollars (thousands except per share figures)

	six months ended June 30			three months ended June 30		
	2023	2022	% Change	**2023**	2022	% Change
Operating revenue	**$ 40,671.7**	$ 32,870.4	23.7%	**$ 20,833.1**	$ 17,927.9	16.2%
Cost of sales						
Other	**(22,231.4)**	(19,344.0)		**(11,333.6)**	(10,440.3)	
Depreciation	**(1,688.6)**	(1,913.6)		**(859.1)**	(979.6)	
	(23,920.0)	(21,257.6)		**(12,192.7)**	(11,419.9)	
Gross profit	**16,751.7**	11,612.8	44.3%	**8,640.4**	6,508.0	32.8%
Lease and other income (expense)	**86.0**	(595.6)		**43.2**	(133.5)	
Administrative expenses						
Other	**(1,886.1)**	(1,561.6)		**(843.7)**	(734.2)	
Depreciation	**(463.3)**	(488.7)		**(231.6)**	(243.8)	
	(2,349.4)	(2,050.3)		**(1,075.3)**	(978.0)	
Profit from operating activities	**14,488.3**	8,966.9	61.6%	**7,608.3**	5,396.5	41.0%
Net finance costs	**(1,546.8)**	(1,002.7)		**(778.3)**	(562.0)	
Profit before income tax	**12,941.6**	**7,964.2**		**6,830.0**	**4,834.5**	
Income tax expense	**(3,048.0)**	(2,356.7)		**(1,483.5)**	(1,377.3)	
Profit	**9,893.6**	**5,607.5**	76.4%	**5,346.5**	**3,457.2**	54.6%
Profit attributable to:						
Shareholders	**9,893.6**	5,311.3		**5,346.5**	3,338.1	
Non-controlling interest	**-**	296.2		**-**	119.1	
	9,893.6	5,607.5	76.4%	**5,346.5**	3,457.2	54.6%
Earnings per share						
Basic and fully diluted	**$ 0.45**	$ 0.24	91.5%	**$ 0.25**	$ 0.15	65.6%
Weighted average number of common shares outstanding Basic and fully diluted (x 000)	**21,960.0**	22,574.0		**21,761.2**	22,497.1	
EBITDA	**$ 16,796.2**	$ 11,404.8	47.3%	**$ 8,773.6**	$ 6,645.0	32.0%
EBITDA %	**41.1%**	35.3%		**41.9%**	37.3%	

	June 30, 2023	December 31, 2022	**June 30, 2023**	December 31, 2022
Cash	**16,236.5**	15,614.5	**16,236.5**	15,614.5
Total assets	**182,022.1**	183,409.5	**182,022.1**	183,409.5
Total debt	**51,422.0**	54,502.2	**51,422.0**	54,502.2

Gamehost has declared a cash dividend for the month of August 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 September 15, 2023 to shareholders of record on August 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 interim financial results include the accounts of Gamehost Inc. and its subsidiaries; however, they do not include all disclosures normally provided in consolidated interim financial statements and should be read in conjunction with the 2023 Q2 consolidated interim 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 and should be read in conjunction with the 2022 annual financial report for the twelve and three months ended December 31, 2022. This interim 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:

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