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March 10, 2020

Red Deer, Alberta, March 10, 2020 – Gamehost Inc. (TSX: GH)

GAMEHOST ANNOUNCES FOURTH QUARTER 2019 FINANCIAL RESULTS AND MARCH DIVIDEND

Management and Directors of Gamehost Inc. (the "Company") present results for the twelve- and three-month periods ended December 31, 2019 (the "Year" and "Quarter" respectively).

Operating revenue for the Quarter was down 2.3% from the prior year or \$0.4 million to \$17.3 million. Despite the reduction in top line results Shareholder earnings for the Quarter were flat at \$3.7 million to the prior year as were earnings per common share at \$0.15 largely as a result of reduced income taxes. Earnings before interest, taxes, depreciation, and amortization ("EBITDA") that is attributable to shareholders of the Company ("EBITDA to Shareholders") was up slightly to \$6.5 million from \$6.4 million in the same quarter of 2018 and EBITDA to Shareholders margin for the Quarter improved to 39.2% from 38.1%. Adoption of IFRS 16 for leases resulted in \$0.3 million in adjustments favourable to EBITDA calculations in year-over-year comparisons for the Quarter.

Economic realities in Alberta remain challenging. Over the past five years, private sector organizations have made the necessary adjustments to adapt. The public sector is now soon to make similar adjustments as the provincial government responds to commissioned reports calling for cuts in government spending. There are no clear sightlines pointing to the date Alberta will have a healthy growing economy again. A number of key events, however, set the stage for that day to arrive. Alberta announced a reduction to its' corporate tax rate of 4.0% over four years with the second 1.0% reduction effective January 1, 2020. Alberta now has the lowest corporate tax rate in the country and the spread will widen in subsequent years unless other provinces follow suit. Increasing export capacity for Alberta's energy products moved a step closer when Enbridge's Line 3 replacement project cleared the last regulatory hurdle in February. Construction on the remaining USA section can now commence. Also, in the news in February, a Federal Court of Appeal ruling removed the last active court challenge to completion of the Trans Mountain pipeline expansion. While this decision can still be appealed, construction continues on approved sections of the pipeline's route. These two pipelines along with a number of proposed and under-construction oil and gas and petrochemical projects will create significant economic benefits for both Alberta and the rest of the country.

Internally, management has rationalized labour and other operating inputs to the extent possible while still maintaining the quality and services that ensure a positive customer experience at all of the company's properties. During the Quarter, the Company completed negotiations on new financing which has added liquidity and reduced debt service costs by \$0.7 million annually based on current debt loads. The Company's balance sheet remains solid with high quality assets producing good cashflow with minimal debt at 1.7 times EBITDA. Net debt to EBITDA is 1.1 times. The Company's dividend payout ratio at 95.5% during the Quarter has improved steadily over the past three quarters.

Management has identified two small expansion projects where good opportunity exists for immediate revenue appreciation. Alberta Gaming, Liquor and Cannabis (AGLC) and the City of Calgary have both approved a development permit application for a 6,000 square foot expansion to gaming and non-gaming amenities at the Deerfoot Casino. Construction is expected to commence in spring 2020. The Company is also preparing plans for a small expansion to non-gaming amenities at Boomtown Casino in Fort McMurray. AGLC and municipal planning commission approvals for this project are still pending.

Containment of the coronavirus (COVID 19) is challenging health authorities around the globe and creating economic uncertainty. Alberta currently has 7 confirmed or presumptive cases of the virus. Although not apparent at this time, consumer behavior related to the virus is subject to erratic actions which could have an adverse impact on business activity at Company properties. The Company is following the recommendations of Health Canada at all of its properties in the combined effort to mitigate the spread of the virus.

A collapse in talks between OPEC and Russia following years of coordinated efforts to support prices by reducing output resulted in a 25% plunge in oil prices on March 9th. This poses a significant additional risk to the Alberta economy.

Despite the current challenges, we remain positive on the longer-term prospects for the Company and province. In the near term we can look to Grande Prairie to shine. Recent updates from the provincial government indicate construction will be complete by the end of 2020 with the hospital receiving its first patients in 2021. This new regional hospital will drive business to our three adjacently located properties in the city.

Gamehost Inc.

Financial Highlights

Unaudited - Canadian dollars (millions except per share figures)

	twelve months ended December 31			three months ended December 31		
	2019	2018	% Change	2019	2018	% Change
Operating revenue	\$ 68.1	\$ 70.4	(3.3%)	\$ 17.3	\$ 17.7	(2.3%)
Cost of sales						
Other	(38.6)	(38.7)		(9.9)	(10.3)	
Depreciation	(3.2)	(1.8)		(0.8)	(0.6)	
	<u>(41.8)</u>	<u>(40.5)</u>		<u>(10.7)</u>	<u>(10.9)</u>	
Gross profit	26.3	29.9	(12.0%)	6.6	6.8	(2.9%)
Other income	0.2	0.2		-	-	
Administrative expenses						
Other	(2.9)	(3.3)		(0.7)	(0.7)	
Depreciation	(1.2)	(1.2)		(0.3)	(0.3)	
	<u>(4.1)</u>	<u>(4.5)</u>		<u>(1.0)</u>	<u>(1.0)</u>	
Profit from operating activities	22.4	25.6	(12.5%)	5.6	5.8	(3.4%)
Net finance costs	(2.1)	(1.1)		(0.5)	(0.4)	
Income tax expense	(3.7)	(6.3)		(1.1)	(1.4)	
Profit	<u>16.6</u>	<u>18.2</u>	(8.8%)	<u>4.0</u>	<u>4.0</u>	0.0%
Profit attributable to:						
Shareholders	15.5	17.0	(8.8%)	3.7	3.7	0.0%
Non-controlling interest	1.1	1.2		0.3	0.3	
	<u>16.6</u>	<u>18.2</u>		<u>4.0</u>	<u>4.0</u>	
Earnings per share						
Basic and fully diluted	\$ 0.64	\$ 0.69	(7.2%)	\$ 0.15	\$ 0.15	0.0%
Weighted average number of common shares outstanding						
Basic	24.3	24.5		24.3	24.4	
Fully diluted	24.3	24.5		24.3	24.4	
EBITDA to Shareholders	\$ 25.7	\$ 27.4	(6.2%)	\$ 6.5	\$ 6.4	1.6%
EBITDA to Shareholders %	39.5%	40.8%		39.2%	38.1%	

Cash	15.4	15.8	(2.5%)
Total assets	176.2	174.3	1.1%
Total debt	45.6	41.0	11.2%

Gamehost has also declared a cash dividend for the month of March 2020 of \$0.0575 per common share. The dividend will be paid on April 15, 2020 to shareholders of record on March 31, 2020.

This dividend is considered an "Eligible Dividend", qualifying for the enhanced gross-up and dividend tax credit available to 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 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. Dividend pay-out ratio, means EBITDA less all scheduled principal payments on debt, interest expense, and income tax expense. The Company believes this measure to be useful to management and investors because it provides insight into the sustainability of the Company's dividend.

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 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 2019 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 and three months ended December 31, 2019. 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