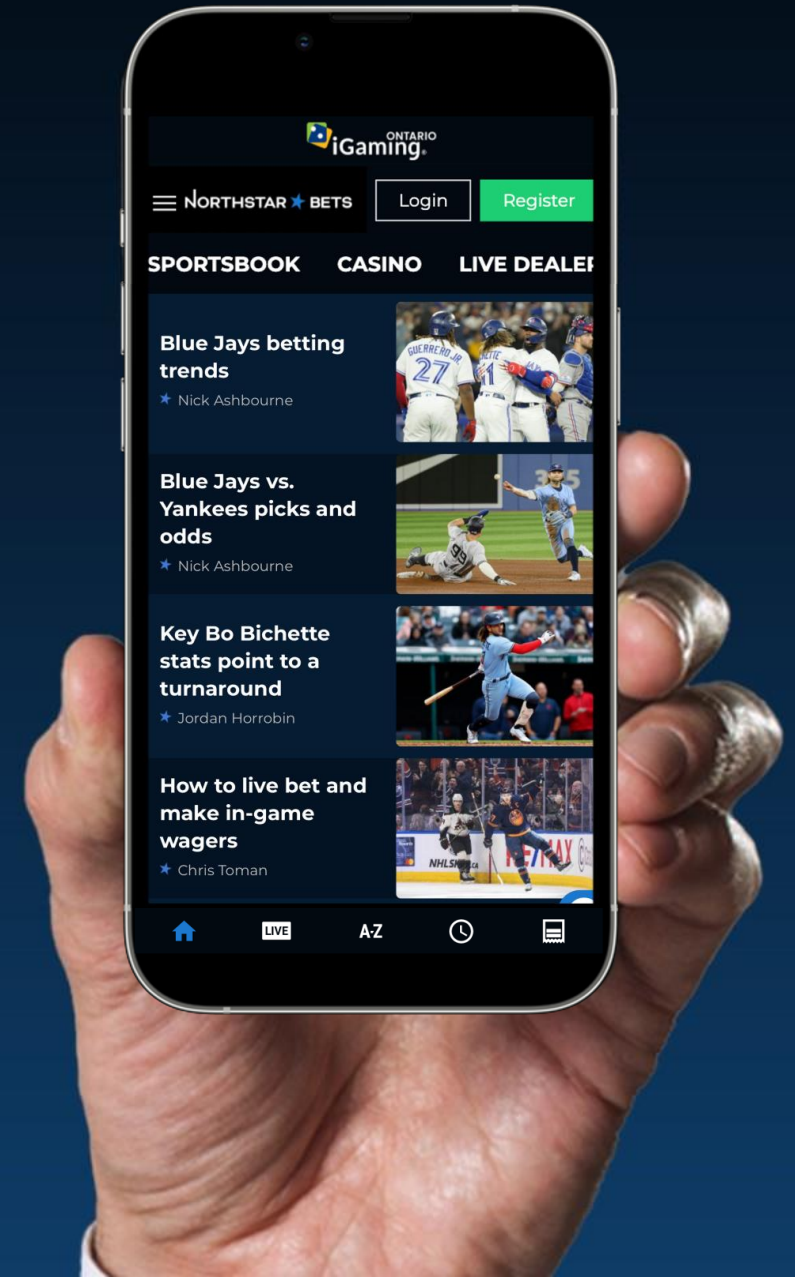


NORTHSTAR BETS

SPORTS • CASINO • LIVE

Investor Deck

AUGUST 2023



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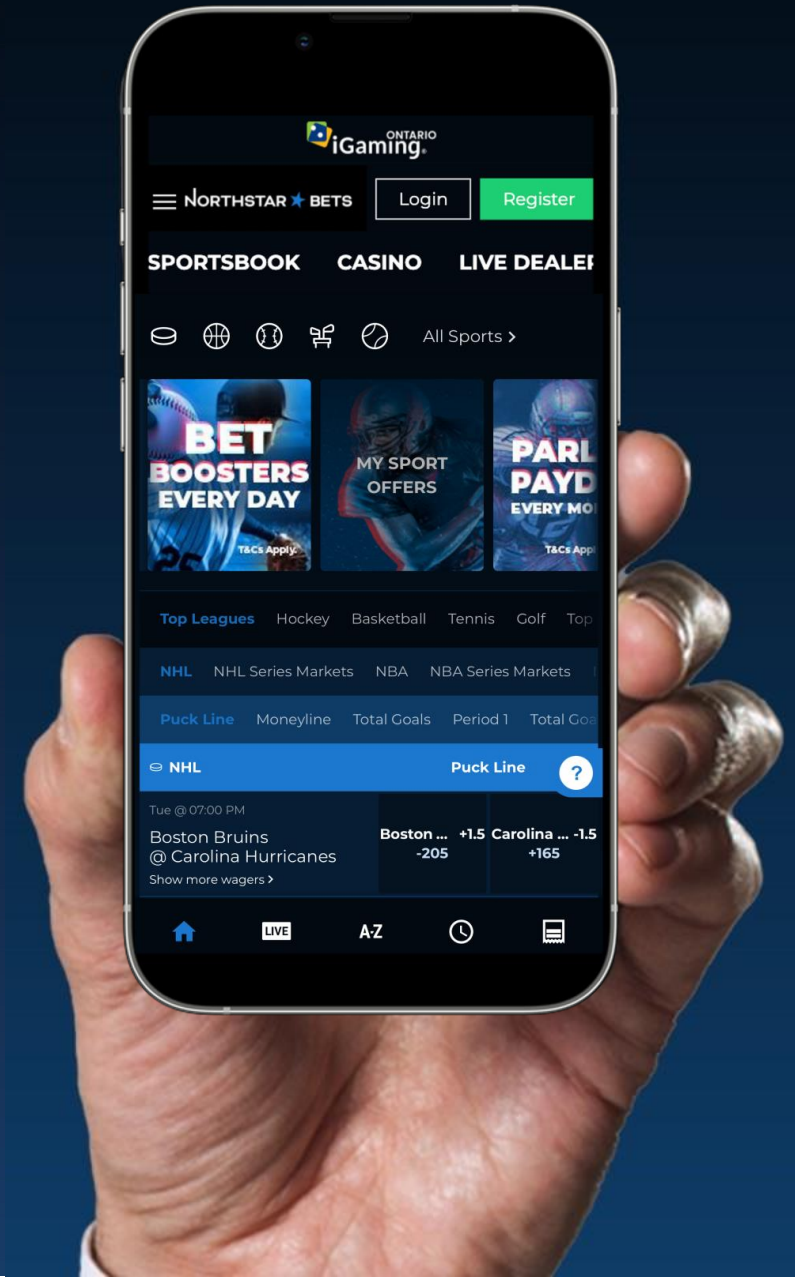
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The Company believes the expectations reflected in the forward-looking information contained herein are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information included herein should not be unduly relied upon. Information contained in forward-looking statements in this presentation is provided as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information or future events or results, except to the extent required by applicable securities laws.

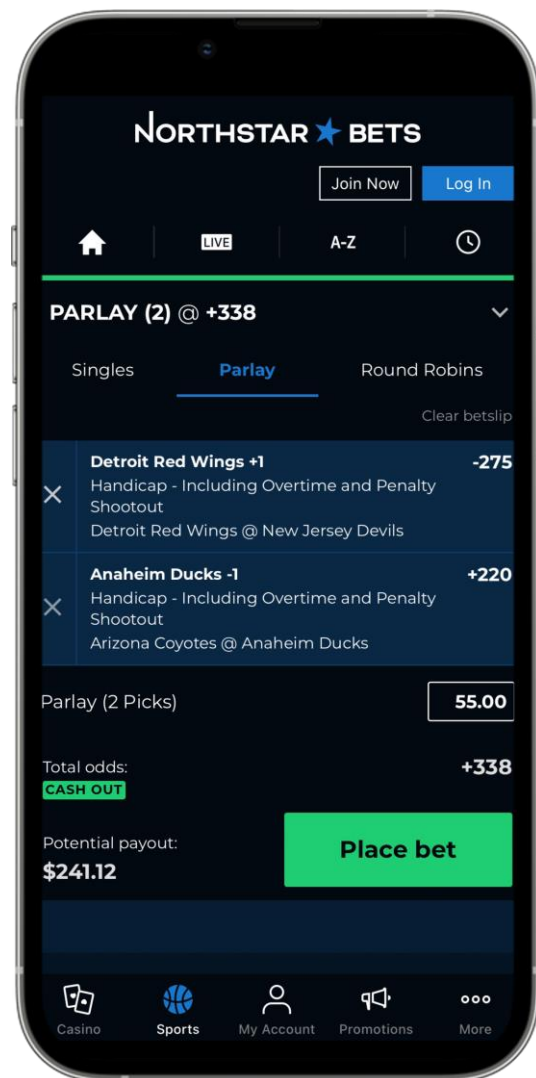
The forward-looking information contained herein is subject to risks, uncertainties and other factors, including those described in our listing application for listing on the TSX Venture Exchange, which is dated as of March 3, 2023 and is publicly available on SEDAR.

SPEARHEADING THE INTERSECTION OF iGAMING AND MEDIA

Access to Ontario-based omni-channel media properties driving competitive customer acquisition and retention rates.



INVESTMENT HIGHLIGHTS



01

~C\$8.5B Canadian TAM, with Ontario's regulated market launched in April 2022

02

Regulated and registered platform with strong partnerships and industry leading 3rd party gaming content

03

Cornerstone investment by Playtech PLC

04

Experienced management team with local knowledge and insights targeting the Ontario audience

05

Attractive payback rates on acquired players*

06

Variable cost model fully aligning incentives amongst vendors and NorthStar Gaming

*Based on comparison of NSG's average Customer Acquisition Cost ("CAC") per player / monthly average Gross Gaming Revenue ("GGR") per player versus two industry competitors.

COMPETITIVE PAYBACK RATIO

Attractive
payback ratio on
acquired players



2.4 Months



NORTHSTAR ★ BETS¹

190% lower



7.0 Months



Competitor #1²

340% lower



10.6 Months



Competitor #2²

1. NSG Since Inception CAC per player/ monthly average GGR/player

2. Competitors both publicly listed companies with a market cap >C\$250 million, payback ratio calculated internally based on trailing three quarters of publicly available information

NORTHSTAR GAMING MANAGEMENT TEAM



Michael Moskowitz
CEO & Director

- Michael has held a variety of leadership positions across multiple electronic and subscription-based companies
- Prior experience includes Sony, 3Com, XM Canada, Palm Computing and most notably at Panasonic
- Brings 25+ years in the electronics industry and was previously the Chairman and CEO of Panasonic North America



Jennifer Barber
CFO

- Jennifer has held several senior finance positions in her career with 5+ years experience as a CFO
- Prior experience includes 10+ years at Torstar and 7+ years at Hydrogenics

HYDROGENICS



Corey Goodman
EVP & GC

- Corey has held a variety of senior executive roles in both a legal and corporate development capacity for nearly 20 years
- Focus on mergers and acquisitions and partnerships in media, energy and regulated industries
- Also served as General Counsel to 3 public issuers



Dante Anderson
VP Marketing

- Dante has 15 years of strategic marketing experience including 9 years of regulated gaming industry experience with Ontario Lottery and Gaming
- Most recently, Dante was the director of Enterprise Brand Marketing at OLG



Gil Steinfeld
Strategic Consultant

- For 20 years Gil has been an iGaming Consultant for Virtual Commerce Solutions
- Vice President of Marketing at Pala Interactive, an online real money and social gaming B2B platform, and Microgaming, a global aggregator of games for online casinos
- Former Territory Manager for bwin, a subsidiary of Entain and general manager of Gamesys



BOARD OF DIRECTORS



Michael Moskowitz
Chairman

- Brings 25+ years in the electronics industry and was previously the Chairman and CEO of Panasonic North America



Sylvia Prentice
Director

- Sylvia is currently the President of MacKinnon Calderwood Advertising where she has held various roles over a 22+ year career with the company



Barry Shafran, CPA
Lead Director, Audit Chair

- Barry was the founder and CEO of Chesswood group from 2006 until 2020



Chris McGinnis, CPA, CFA
Director

- Chris is currently the CFO of Playtech PLC



Dean MacDonald
Director*

- In 2007, Dean was selected as CEO of the Year by Birch Hill Capital Partners and has held Chairman/CEO roles at ClearStream Energy, Tuckamore Capital and Persona Inc



Chris Hodgson
Director

- Chris is a former MLA where he held numerous ministerial posts and was Chairman of Management Board of the Cabinet



Vic Bertrand
Director

- Vic previously held titles of Director, Chief Innovation Officer, and COO at MEGA Brands where he worked for 28 years



Brian Cooper
Director

- Brian founded S&E Sponsorship group, eventually selling to Dentsu Aegis Network (MKTG) where he is the current Chairman



*Chair of Comp. and Governance Committee

BACKGROUND & MARKET OPPORTUNITY

Overview

- iGaming Ontario (“iGO”) launched Ontario’s new online gaming market on April 4th, 2022, allowing online casino and sports betting companies to operate in Ontario
 - This followed the Government of Canada passing Bill C-218 in June 2021, allowing single-game wagering to come into effect in August 2021
 - Up until this point, traditional sports betting (i.e. single-event sports betting) had been illegal in Canada
 - Ontario has a population of 15.1 million² and is the most sport fueled province in Canada
 - Ontario is host to five professional sports teams in major North American leagues, plus two professional North American sports teams are located in an adjacent U.S. market (Buffalo, New York)
- Potential for expansion should other provinces (ex. Alberta, British Columbia, Quebec) launch online gaming markets

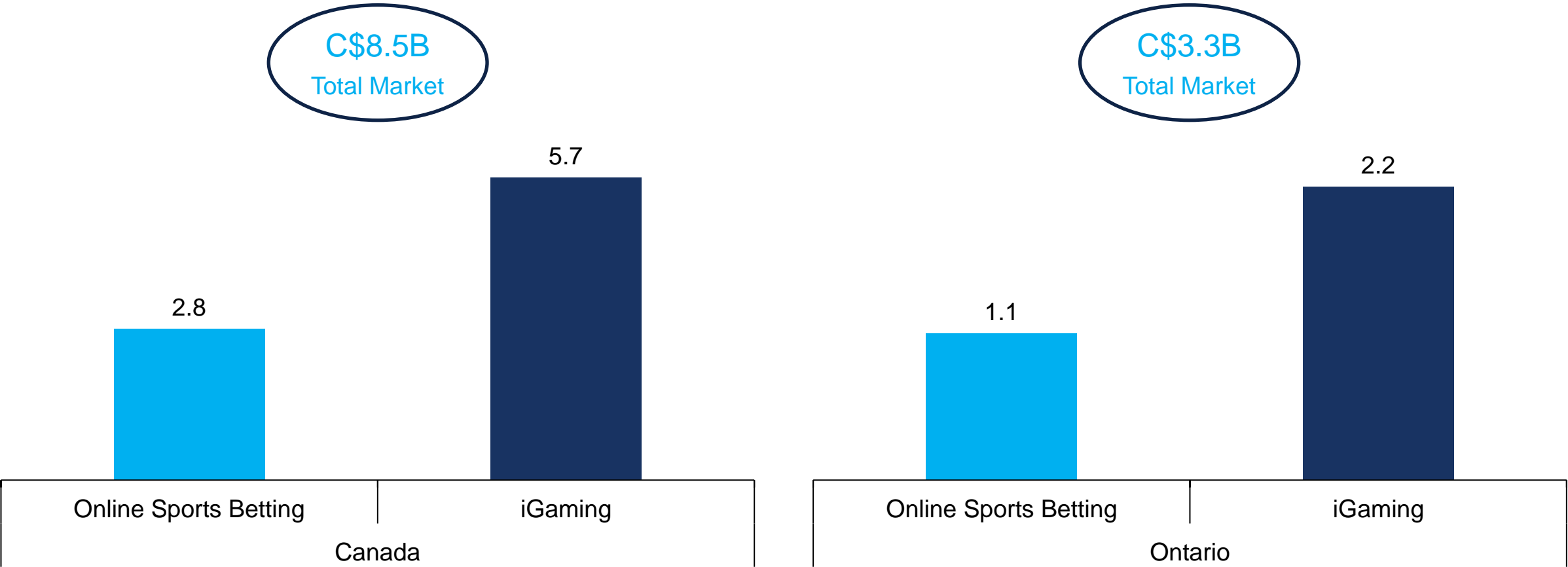
Ontario is a Sports Fueled Province...



1. All such companies must have successfully registered with the AGCO and signed an operating agreement with iGO
2. Ontario.ca July 2022

CANADA IS A POTENTIAL C\$8.5B MARKET

Projected Canada and Ontario Online Sports Betting and iGaming* Market Size (2026E)**
(C\$ billions)

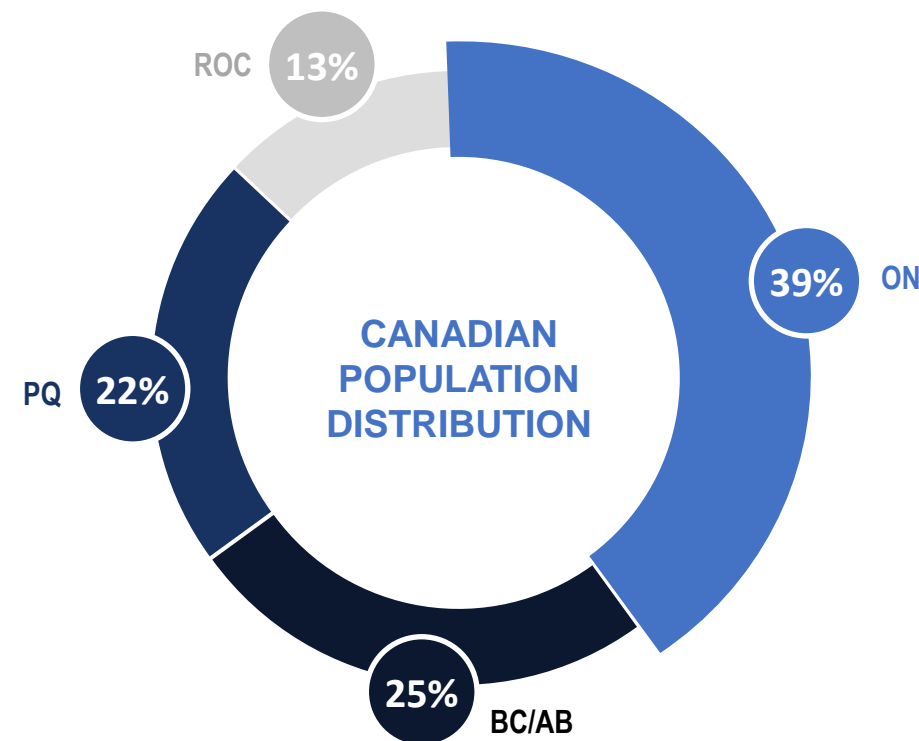


Note: Canada estimates based on extrapolating Ontario estimates to the entire country based on population
*iGaming encompasses online casino games and other online non-sports betting wagers
**Source: PwC – Global Centre of Excellence for Betting & Gaming *Lessons from Int'l Markets* June 2022

SLAPSHOT ACQUISITION

Provides a Clear Catalyst for Growth

- Total addressable Canadian market, excluding Ontario estimated at ~ C\$5.2B¹ at maturity
- Head start on future provincial regulation. Build database and brand in advance of regulation
- Operational benefits of expansion:
 - High operating leverage by utilizing existing people/ assets to expand reach
 - Commercial support from Playtech to expand geographically under contract extension
- Demand Creation Leverage
- Currently ~33% of Canadian traffic to betting hub/Torstar originates outside of Ontario
- Ability to monetize current spill of multi-media campaigns



Ontario only accounts for 39% of the Canadian population

¹, Source- PwC – Global Centre of Excellence for Betting & Gaming, ON estimated at C\$3.3B

NORTHSTAR LICENSING

NORTHSTAR  BETS



ENTITY

Canadian entity with a Canadian physical presence

LICENSED BY



The Alcohol and Gaming Commission of Ontario

AVAILABILITY

Customers located in Ontario

ENTITY

Managed services provider to spreads.ca*, iGaming site owned and operated by the Abenaki Council of Wolinak

LICENSED BY



The Kahnawake Gaming Commission

AVAILABILITY

Customers located in Canada excluding Ontario

* Slapshot media is 100% owned by NorthStar

NORTHSTAR GAMING ENGINE

PROPRIETARY TECHNOLOGY STACK, COMBINES JOINT VENTURES WITH LEADING GLOBAL PLAYERS IN PLAYTECH AND KAMBI

The
NorthStar
you see



The
NorthStar
you don't see



Note: Select partnerships with 3rd party service providers; Microgaming under negotiation

Strategic Partnership

- In December 2022, **Playtech completed a strategic investment** in NorthStar pursuant to which **Playtech invested C\$12.25 million**
- In connection with the investment, Playtech and NorthStar amended their software and services agreement, which included extending the agreement by 10 years, **providing NorthStar with the right to expand the agreement across Canada** and making changes to certain commercial terms
- NorthStar plans to leverage Playtech's strategic advice, specifically regarding online operations, managed services and market expansion

"Playtech's unparalleled expertise in the gaming industry will accelerate NorthStar's growth and rapidly expand our user base. We are focused on executing our strategic vision, which will see us continue to provide a best-in-class consumer experience, while also expanding NorthStar to new markets."

-Michael Moskowitz, Chief Executive Officer, **NORTHSTAR** ★ **BETS**

Investment Details

Investment Size	<ul style="list-style-type: none">• C\$12.25 million by way of a convertible debenture
Conversion of Debentures	<ul style="list-style-type: none">• On completion of the RTO, the convertible debenture converted into units
Unit	<ul style="list-style-type: none">• Each C\$0.50 of principal converted into 1 unit and each unit consists of:<ul style="list-style-type: none">– 1 common share (24.5M common shares)– 1 half warrant with an exercise price of C\$0.85 (12.25M warrants)– 1 half warrant with an exercise price of C\$0.90 (12.25M warrants)
Use of Proceeds	<ul style="list-style-type: none">• To support growth of NorthStar's footprint across Ontario and possible future Canadian markets• To invest in new technological innovations for the NorthStar Bets gaming platforms, while also reaching new audiences through marketing campaigns

TORSTAR PARTNERSHIP PROVIDES AN UNPARALLELED ADVANTAGE

Torstar Advantage

- NorthStar Gaming entered a strategic and exclusive advertising partnership with Torstar's 150+ newspapers, digital sites, and other media investments
- Torstar is an Ontario-based, omni-channel media company that drives both viewership and users towards NorthStar Gaming
- NorthStar Gaming will leverage premium exposure within Torstar properties to drive customer acquisition and reduce player acquisition costs

TORONTO STAR



Torstar Partnership Highlights



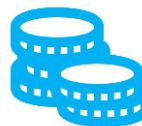
150+ unique omni-channel media assets



58M monthly page views¹



Seamless integration with Torstar platform to convert viewers



Torstar's audience shows a higher propensity to wager larger amounts²

1. Comscore 6-month average (September 2021 – March 2022)

2. Viva Data Spring 2021

Note: Torstar has an ownership stake in the Canadian Press, ScoreGolf and Sing Tao Daily

NORTHSTAR CUSTOMER JOURNEY

Search Optimized Content appearing in Torstar properties curated by NorthStar Bets to drive traffic to NorthStar

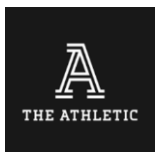


WHO WE ARE – NORTHSTAR GAMING EDITORIAL TEAM



Mike Cormack
Head of Content

- Mike has two decades of experience in Canadian sports media, holding a variety of editorial leadership roles
- His strengths are developing and leading successful multiplatform content teams and strategies
- He was previously Managing Editor of The Athletic, Toronto and Managing Editor of sportsnet.ca



Chris Toman
Managing Editor

- Chris has a wealth of experience creating content for the sports media environment
- Most recently Chris provided leadership to a team of publishing editors at Sportsbook Review
- Prior to that he was a Publishing Editor at Covers and Sports Editor with Vice Canada where he executed and launched their creative vision



Chris Johnston
Sr. NHL Insider

- Chris is one of hockey's top Insiders and news-breakers
- He has covered over 10 Stanley Cups and multiple Olympics
- In addition to writing columns for NorthStar Bets, he is also a contributor to TSN's hockey coverage and co-host of The Chris Johnston Show podcast



Staff Writers:

Jordan Horrobin
Stephen Psihogos
Avery Perri

- A talented and diverse group of sports journalists with experience producing premium betting content across a variety of sports



NORTHSTAR PRODUCT – SPORTSBOOK & CASINO

NORTHSTAR CONTINUES TO EXPAND PRODUCT OFFERING

37 Sports Markets

Hockey Leadership

Betting Options

Moneyline. ATS. O/U

Standard Betting

Single Bet. Parlay. System

Betting Options

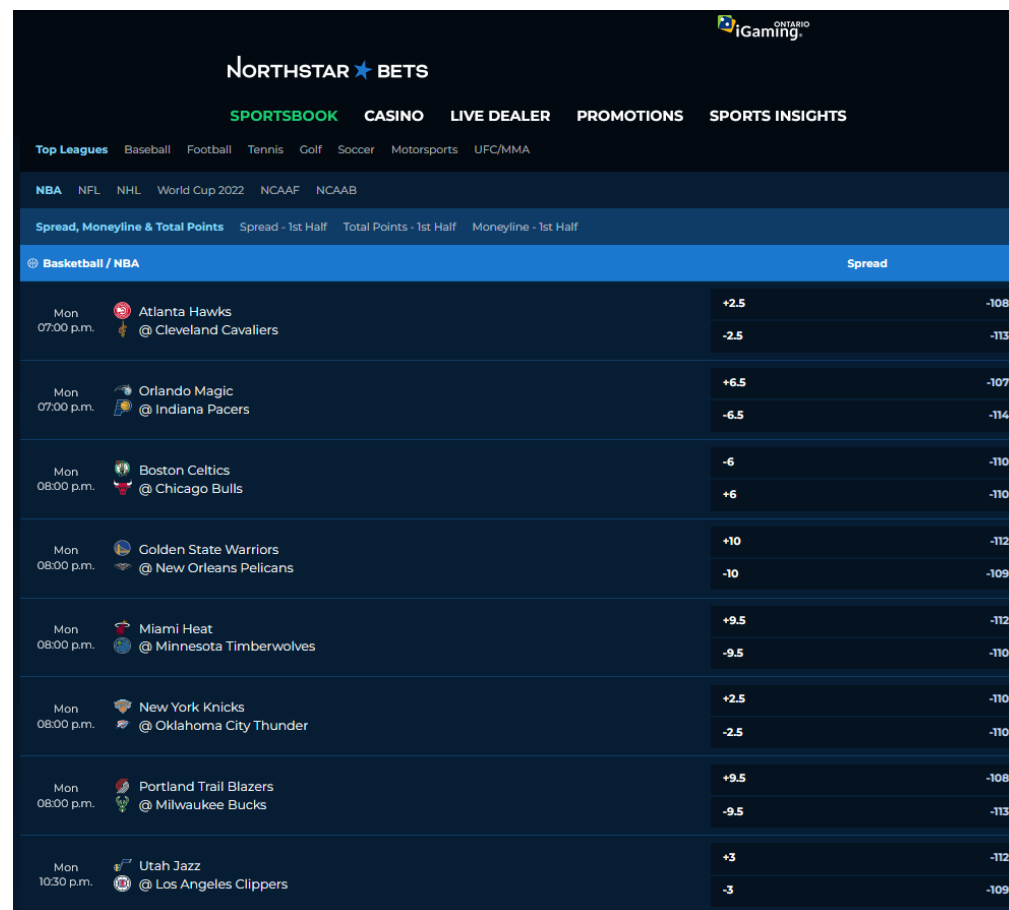
Games. Events. Athletes. In
Game

spotrader

LIVE MATCH TRACKER

High performance widget
providing real time game
animation

Online Casino of the Year Finalist¹



NORTHSTAR BETS

SPORTSBOOK CASINO LIVE DEALER PROMOTIONS SPORTS INSIGHTS

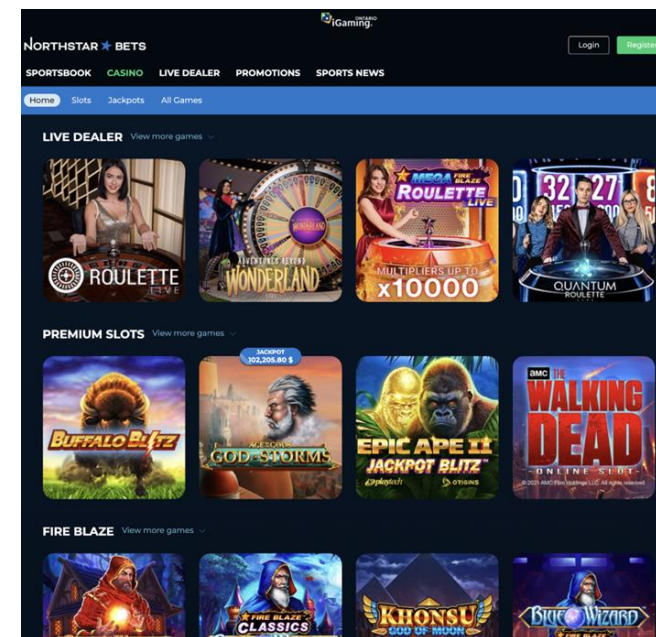
Top Leagues Baseball Football Tennis Golf Soccer Motorsports UFC/MMA

NBA NFL NHL World Cup 2022 NCAAAF NCAAB

Spread, Moneyline & Total Points Spread - 1st Half Total Points - 1st Half Moneyline - 1st Half

Basketball / NBA Spread

Mon 07:00 p.m.	Atlanta Hawks @ Cleveland Cavaliers	+2.5	-108
		-2.5	-113
Mon 07:00 p.m.	Orlando Magic @ Indiana Pacers	+6.5	-107
		-6.5	-114
Mon 08:00 p.m.	Boston Celtics @ Chicago Bulls	-6	-110
		+6	-110
Mon 08:00 p.m.	Golden State Warriors @ New Orleans Pelicans	+10	-112
		-10	-109
Mon 08:00 p.m.	Miami Heat @ Minnesota Timberwolves	+9.5	-112
		-9.5	-110
Mon 08:00 p.m.	New York Knicks @ Oklahoma City Thunder	+2.5	-110
		-2.5	-110
Mon 08:00 p.m.	Portland Trail Blazers @ Milwaukee Bucks	+9.5	-108
		-9.5	-113
Mon 10:30 p.m.	Utah Jazz @ Los Angeles Clippers	+3	-112
		-3	-109



323 Casino Games Currently
Offered

500 New Games Scheduled FY
2023

Most Popular Slot Offerings

MARKETING STRATEGY

BRAND BUILDING, RELEVANCE, LOCALITY



BRAND BUILDING

Developing a premium brand image to appeal to a high end customer.



CONTEXTUALLY RELEVANT

Tapping opportunities in near real-time to drive relevance with Sports and Casino players.



LOCALITY

Proudly reinforcing our 'made-in-Canada' roots.

CAPITALIZATION

NorthStar Gaming Capitalization-Treasury Method	
TSXV:BET Share Price	\$0.15
Basic Shares Outstanding	163,099,867
Acquired Shell Warrants ¹	-
Broker Warrants ²	-
Employee Options Tranche # 1 ³	-
Employee Options Tranche # 2 ⁴	-
Playtech Convertible Debenture Warrants ⁵	-
Series B Preferred Shares ⁶	-
Share Based Awards	12,135,827
Total Fully Diluted Shares Outstanding	175,235,694

1. 1,549,680 warrants outstanding at a weighted average strike price of \$0.37

2. 609,000 broker warrants issued in connection with RTO fundraising at a strike price of \$0.50

3. 5,156,760 options outstanding at a strike price of C\$0.21

4. 8,058,542 options outstanding at a strike price of C\$0.50

5. 24,500,000 warrants issued to Playtech PLC in connection with the Convertible Debenture, with a weighted average strike price of C\$0.875

6. C\$5.0 million in preferred shares outstanding, convertible into common stock at C\$0.75

KEY MILESTONES

COMPLETE

May 2022

Ontario Launch

On May 4, 2022, NorthStar officially launched its registered and regulated iGaming and Sportsbook product in Ontario.

COMPLETE

Q3/Q4 2022

Continuously Scale Revenue

Post launch, the Company has scaled revenues at an average monthly CAGR of ~45% from launch until December 2022 with player values well in excess of the average¹ reported by iGO

COMPLETE

December 2022

Final Phase Strategic Investment

Playtech plc, a leading B2B platform provider invested \$12.25M into the Company by way of a convertible debenture. Playtech's investment further deepens the partnership with NorthStar, expands contract geography to include all of Canada and provides NorthStar with sector expertise

FY 2023

IPO and Business Expansion

NorthStar successfully listed on the TSX-V exchange March 2023

Business expected to continue to grow revenues during FY 2023 and plans to transition from a start up to public company. Focus on operational excellence and business expansion

COMPLETE

Q2/Q3 2022

Brand Building

NorthStar launched its' betting hub with Torstar and engaged in a targeted awareness campaign pre-launch with key ad spots during hot ticket items such as the NHL Playoffs. Post-launch the Company has continued its' marketing initiatives via commercials, Torstar, SEO and other media sources to drive player acquisition

COMPLETE

Q3/Q4 2022

World Cup & Sportstober

NorthStar has continued to focus on expanding presence via our "hyper-local" approach to connecting with customers, including specific events for the World Cup and creation of "Sportstober" to focus attention on Ontario sports coming back online for the fall

COMPLETE

May 2023

Slapshot Media Acquisition

NorthStar acquired Slapshot Media Inc., a marketing and managed services provider to Spreads.ca, an iGaming site owned and operated by the Abenaki Council of Wolinak. Slapshot enables NorthStar to expand its' operations outside Ontario and across the rest of Canada

1. iGO Q3 2022, Average monthly player value of C\$167