

# **NORTHSTAR GAMING HOLDINGS INC.**

## **DISCLOSURE POLICY**

**As Approved by the Board of Directors on March 7, 2023**

### **1. Introduction**

**NorthStar Gaming Holdings Inc.** (the “**Corporation**”) is committed to providing timely, factual, accurate, balanced, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities laws. The goal of this disclosure policy (the “**Policy**”) is to provide an understanding of the Corporation’s approach to disclosure and the related requirements applicable to each of the Corporation’s trustees, officers, employees and consultants.

This Policy extends to all employees, consultants and officers of the Corporation, its Board of Directors (the “**Board**”) and those authorized to speak on its behalf. It covers disclosures in documents filed with the securities regulators and written statements made in the Corporation’s annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on the Corporation’s web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), interviews with the media, as well as speeches and conference calls and dealings with the public generally.

This Policy will be reviewed periodically by the Corporate Governance and Compensation Committee of the Board.

### **2. Administration of Policy**

A Disclosure Committee (the “**Disclosure Committee**”) is responsible for overseeing the Corporation’s disclosure practices in accordance with this Policy and that committee’s charter, as approved by the Board. The Disclosure Committee consists of the Chief Executive Officer and Chief Financial Officer, assisted by such members of the Board, officers and employees of the Corporation and outside advisers as considered appropriate from time to time by the Disclosure Committee.

- The Disclosure Committee will determine when developments require public disclosure. It is essential that the Disclosure Committee be kept fully apprised of all pending Corporation developments that are material or that are considered potentially material in order to evaluate and discuss those events and to determine whether disclosure is necessary or appropriate and, if so, the timing for public release of information. If it is deemed that the information should remain confidential, the Disclosure Committee will determine how that information will be controlled, consistent with this Disclosure Policy.
- Others within the Corporation may be designated by the spokespeople to respond to, or assist in responding to, specific inquiries as necessary or appropriate. Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community or the media, or from other parties if received outside the scope of the

employee's usual responsibilities, unless specifically asked to do so by an authorized spokesperson. Any such request for information about the Corporation should in all cases be directed promptly to an authorized spokesperson.

### **3. Definition of Material Information**

For the purposes of this policy, "material information" means any information relating to the business and affairs of the Corporation that would reasonably be expected to result in a significant change in the market price or value of the Corporation's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Material information consists of both material facts and material changes relating to the Corporation's business and affairs. Examples of some developments that could result in material information are as follows:

- acquisitions and dispositions.
- major reorganizations, amalgamations, or mergers.
- developments that affect the company's resources, products or markets.
- a significant change in capital investment plans or corporate objectives.
- major labour disputes or disputes with major contractors or suppliers.
- significant new contracts, products, or services or significant losses of contracts or business.
- changes in management.
- legal proceedings or regulatory matters.
- changes in financial results or credit arrangements.
- changes in corporate structure or capital structure.

If you are unsure at any time as to whether you are in possession of material information about the Corporation, you should contact the Chief Financial Officer or, if he is unavailable, the Chief Executive Officer, for clarification.

### **4. Restrictions on Disclosure by Corporation Personnel**

No director, officer, employee, consultant or other individual authorized to speak on behalf of the Corporation shall disclose or discuss any non-public information about the Corporation to or with any person outside the Corporation unless: (i) disclosure is required in the necessary course of the Corporation's business provided that the person receiving such information first enters into a confidentiality agreement in favour of the Corporation in form prescribed from time to time by the Corporation, and the disclosure is made pursuant to the proper performance by such individual of his or her duties on behalf of the Corporation, (ii) such information is determined to be non-material by the Disclosure Committee, (iii) disclosure is compelled by judicial process, or (iv) disclosure is expressly authorized by a member of the Disclosure Committee or the Board. If you have any questions as to whether information is material or has previously been disclosed in accordance with this Policy, contact the Chief Financial Officer or, if he is unavailable, the Chief Executive Officer.

## **5. Protection of Confidential Information**

All trustees, officers, employees and consultants of the Corporation should take appropriate steps to safeguard the confidentiality of its information. The following procedures, which are not exhaustive, should be considered for this purpose:

- Storage of documents and files containing confidential information in a safe place to which access is restricted to individuals who need to know that information in the necessary course of business.
- Avoiding discussion of confidential matters in places in which the discussion may be overheard such as elevators, hallways, restaurants, airplanes or taxis.
- Accompanying visitors and ensuring that they are not left alone in offices containing confidential information.
- In those circumstances in which it is necessary to send documents by fax, transmitting documents by fax only where it is reasonable to believe that the transmission can be received under secure conditions by the intended recipient.
- Restricting access to confidential electronic data through the use of passwords.

To ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from posting information to or otherwise participating in Internet chat rooms or similar discussion forums on matters pertaining to the Corporation's business and affairs or its securities, any company with which the Corporation conducts or might reasonably be expected to conduct business with in the future, and any company that competes or might reasonably be expected to compete with the Corporation in the future.

## **6. Dissemination Procedures**

Once the Disclosure Committee determines that information is material and that it must be disclosed, such information will be disseminated by a means designed to provide broad, non-exclusionary distribution of the information to the public, unless the Disclosure Committee determines that such developments may, in accordance with applicable laws, be kept confidential, in which case appropriate confidential filings will be made and control of such information will be instituted.

If previously undisclosed material information has been inadvertently disclosed to any person outside the Corporation that is not bound by an express confidentiality obligation or disclosed on some other unauthorized basis, the Corporation will cause such information to be publicly disclosed as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day's trading on the TSXV (or such other exchange on which the Corporation's securities are listed, as required by applicable law) after a senior officer of the Corporation learns of the inadvertent disclosure and determines, based on prompt consultation with the Disclosure Committee, that the information disclosed was both material and non-public. Pending the public release of material information, persons who have knowledge of the information should comply with the Corporation's restrictions on trading under its Insider Trading Policy and applicable securities laws.

Unfavorable material information must be disclosed as promptly and completely as favorable information. Omissions, misrepresentations and errors in public disclosure must be immediately and publicly corrected if it is determined that earlier disclosure by the Corporation contained a material omission, misrepresentation or error at the time it was given. Disclosure should be

consistent among all audiences, including the investment community, the media, customers and employees.

In accordance with all applicable stock exchange rules, if any of the stock exchanges upon which securities of the Corporation are listed is open for trading (including after-hours trading) at the time of a proposed announcement, prior notice of a press release announcing material information must be provided to the market surveillance department to enable a trading halt, if deemed necessary by the stock exchange.

Press releases issued in respect of material changes will contain sufficient detail to enable the media and investors to understand the substance and importance of such change while avoiding exaggerated reports or promotional commentary. The Board or the Audit Committee, together with the Disclosure Committee, will review all press releases containing the Corporation's quarterly and annual financial results and/or financial statements prior to the issuance of such releases.

Press releases will be disseminated through an approved press wire service that provides distribution in Canada that is, to the extent practicable, simultaneous. These press releases will be transmitted to all stock exchanges on which the Corporation's securities are listed and relevant regulatory bodies in accordance with the relevant rules including, in particular, on SEDAR, as well as business wires, national financial media and local media in areas where the Corporation has its headquarters and operations, all as considered appropriate from time to time by the Disclosure Committee. Press releases will be posted on the Corporation's web site in a timely fashion after release over the press wire.

The press release page of the Corporation's web site shall include a notice that advises the reader that the press releases contained on the web site are for historical purposes only and that while information contained within the releases was believed to be accurate at the time of issue, the Corporation specifically disclaims any duty to update this information. Disclosure on the Corporation's web site alone does not constitute adequate disclosure of material undisclosed information.

## **7. Conference Calls**

Conference calls may be held for quarterly and annual financial results and may also be held for material corporate developments. During these calls, appropriate personnel will discuss key aspects of the results or developments, as the case may be, and this discussion will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone. Where practicable, management will meet to discuss appropriate answers to anticipated questions in advance of a conference call.

In appropriate circumstances, at the beginning of the call, a Corporation spokesperson will notify all participants to the call that there may be discussion of forward-looking information. The spokesperson will then provide appropriate cautionary language with respect to any such forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties that could affect such forward-looking statements.

The Corporation will provide advance notice of the conference call by issuing a press release announcing the date and time and providing information allowing interested parties to access the

call. In addition, the Corporation may invite members of the investment community, the media and others to participate. Such notice will also be posted on the Corporation's web site.

Any supplemental information provided to participants will also be posted to the web site for others to view. An archived audio webcast or an audio transcript of the conference call will be made available following the call but, in most circumstances, will no longer be available on the web site after 30 days.

The archived audio webcast page of the web site shall include a notice that advises the reader that the information therein is for historical purposes only and that while information contained within the releases was believed to be accurate at the time of issue, the Corporation will not and specifically disclaims any duty to update this information.

## **8. Rumours**

The Corporation does not comment, affirmatively or negatively, on rumours. The Corporation's spokespersons will respond consistently to rumours by stating, "It is our Policy not to comment on market rumours or speculation." Should any stock exchange on which the Corporation's securities are listed request that the Corporation make a definitive statement in response to a market rumour that may be causing significant volatility in the stock, the Disclosure Committee will consider the matter and decide whether to make a statement regarding the rumour.

## **9. Forward-Looking Information**

The Corporation may elect to discuss forward-looking information in press releases, conference calls or presentations. The Corporation will ensure that this information, if deemed material, will be broadly disseminated in accordance with this Policy. The information will be clearly identified as forward-looking. Cautionary safe harbour statements identifying or referencing important factors that could cause actual results to differ materially from those projected in the statement will accompany forward-looking information.

This cautionary language must be contained in a location that is proximate to the forward looking information contained within the written disclosure.

All public oral statements that contain forward-looking information must include a cautionary statement that the oral statement contains forward-looking information and the person making the oral statement must state that:

- The actual results could differ materially from the forward-looking information.
- Certain material factors or assumptions were applied in drawing a conclusion or making the forecast or projection reflected in the forward-looking information.
- The material factors or assumptions that were applied in the forward- looking information are contained in a readily available document.
- The person making the oral statement must identify the name and date of the document referred to in paragraph above and such document must have been filed on SEDAR.

## **10. Black-out Periods**

To avoid the potential for selective disclosure, the Corporation observes a regularly scheduled "black-out period" in accordance with the Corporation's Insider Trading Policy. The black-out period commences at the opening of the market on the day that is fifteen business day prior to the date on which the applicable financial results are due for each fiscal period through to one trading day on the TSX Venture Exchange following the issuance of a press release disclosing the financial results for that fiscal period. During its black-out period, the Corporation's management will continue to undertake discussions, presentations or other communications involving members of the investment community in accordance with this Disclosure Policy, but will be restricted in such communication from making any comment pertaining to forward-looking statements or any developments in the Corporation's business or the market for its securities subsequent to the commencement of the black-out period, unless so authorized by the Disclosure Committee. No comments concerning the current fiscal period, nor any comments affirming or modifying past or present guidance, are permitted during the black-out period.

## **11. Contacts with Analysts, Investors and the Media**

No persons other than the Chief Executive Officer, the Chief Financial Officer and General Counsel of the Corporation shall have any communications with media, members of the investment community, shareholders or other capital market participants without specific authorization of one of the Chief Executive Officer, Chief Financial Officer and the General Counsel. Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Corporation intends to announce material information at an analyst or unitholder meeting or via a press conference or conference call, the announcement must be preceded by a press release containing such information disseminated in accordance with this Policy.

The Corporation must refrain from commenting on analysts' financial forecasts, unless the forecast contains significant factual errors or omissions, which could lead to false expectations in the financial markets.

Where such factual errors are contained in analysts' reports, the Corporation may correct such errors only by referencing publicly available information.

Analyst reports are proprietary products of the analysts' firm. Re-circulating a report by an analyst may be viewed as an endorsement by the Corporation of the report. For these reasons, the Corporation will not normally provide analyst reports through any means to persons outside of the Corporation or generally to employees of the Corporation including posting such information on its web site. Notwithstanding the foregoing, the Corporation may distribute analysts' reports to its Directors, Officers and advisors in the ordinary course of business.

- The Corporation may post on its web site a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on the Corporation. If provided, such list will not include links to the analysts' or any other third party web sites or publications.

## **12. Responsibility for Electronic Communications**

This Policy also applies to electronic communications. Accordingly, officers and employees responsible for written and oral public disclosures shall also be responsible for electronic

communications. The Chief Financial Officer is responsible for updating the investor relations section of the Corporation's web site and is responsible for monitoring all Corporation information placed on the web site to ensure that it is accurate, complete and in compliance with applicable securities laws.

Investor relations material shall be contained within a separate section of the Corporation's web site and shall include a notice that advises the reader that the information posted was believed to be accurate at the time of posting, but that the Corporation specifically disclaims any duty to update the information. All information posted to the web site, including text and audio-visual material, shall show the date such information was posted. Material corporate information posted on the web site shall be retained for two years after the date of its posting.

### **13. Disclosure Record**

The Chief Financial Officer will maintain a disclosure record consisting of continuous disclosure documents, press releases and other filings made by the Corporation with Canadian provincial securities regulators and transcripts or recordings of investor or unitholder conference calls or webcasts for the past two year period.

### **14. Enforcement**

This Policy will be circulated to all trustees, officers, employees and consultants of the Corporation. It is a condition of their appointment or employment that employees, consultants, officers and trustees of the Corporation and its subsidiaries at all times abide by the standards, requirements and procedures set out in this Policy unless authorized to proceed otherwise by written notice on behalf of the Disclosure Committee or the Board. Any such individual who violates this Policy may face disciplinary action up to and including termination of his or her employment or appointment with the Corporation without notice. The violation of this Policy may also violate certain securities laws. If it appears that an employee, consultant, officer or trustee may have violated such securities laws, the Company Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

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Should you have any questions or wish information concerning the above, please contact the Chief Financial Officer.