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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
INVESTMENT HIGHLIGHTS

01 ~C$8.5B Canadian TAM, with Ontario’s regulated market launched in April 2022 and Market Expansion to Rest of Canada November 2023*

02 Industry leading 3rd party gaming content

03 Cornerstone investment by Playtech PLC

04 Experienced management team with local knowledge and insights targeting the Canadian audience

05 Attractive payback rates on acquired players**

06 Variable cost model fully aligning incentives amongst vendors and NorthStar Gaming

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**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.
CANADA IS A POTENTIAL C$8.5B MARKET

Regulated Ontario Market ~C$540M Q223, On Track to Reach C$2.6B for CY24

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

- **C$8.5B Total Market**
  - Online Sports Betting: 2.8
  - iGaming: 5.7

- **C$3.3B Total Market**
  - Online Sports Betting: 1.1
  - iGaming: 2.2

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 Intl Markets June 2022
NORTHSTAR GAMING MANAGEMENT TEAM

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

Chin Dhushenthen  
Interim CFO  
- Chin has held numerous executive positions across a wide variety of functions including finance, risk management, and technology

Corey Goodman  
CDO and General Counsel  
- Corey has held a variety of senior executive roles in both a legal and corporate development capacity for nearly 20 years

Maureen Rydzik  
VP IT and Vendor Management  
- Maureen has over 20 years of IT, program management and transformation leadership experience obtained at leading Canadian media, telecommunications, and IT services companies.

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

Gil Steinfeld  
Strategic Advisor  
- For 20 years Gil has been an iGaming Consultant for Virtual Commerce Solutions  
- Former Territory Manager for bwin, a subsidiary of Entain and general manager of Gamesys
**BOARD OF DIRECTORS**

- **Barry Shafran, CPA**
  - Lead Director, Audit Chair
  - Barry was the founder and CEO of Chesswood group from 2006 until 2020

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

- **Chris McGinnis, CPA, CFA**
  - Director
  - Chris is currently the CFO of Playtech PLC

- **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

- **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

- **Alex Latner**
  - Director
  - Alex is currently General Counsel to Playtech PLC

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

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

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*Chair of Comp. and Governance Committee*
NORTHSTAR GAMING ENGINE

Proprietary Technology Stack, Combines Joint Ventures With Leading Global Players In Playtech And Kambi

The NorthStar you see

MOBILE

iGAMING & MANAGED SERVICE PLATFORM

playtech

DigitalBeat

SPORTSBETTING PLATFORM

Kambi

The NorthStar you don’t see

BETTING LINES / GAMING CONTENT

sportradar

Scientific Games

IGT

Microgaming

DIGITAL MARKETING / CONTENT & DATA SCIENCE

optimove

dotdigital

Leo Burnett

xtremepush

FRAUD PREVENTION & PAYMENTS SOLUTIONS

trunarrative

Part of LexisNexis’ Risk Solutions

nuvei

Payment Technology Partner

REGULATORY COMPLIANCE

KPMG

GEOCOMPLY

Note: Select partnerships with 3rd party service providers; Microgaming under negotiation
NorthStar is Well Positioned to Compete in Ontario and Beyond

NorthStar Competitive Advantage:

- Premium features such as Sports Insights provides unique point of differentiation
- Custom built product designed to fit inherent expectations of premium players
- Focused 100% on the Canadian market
- Top-tier tech partners empowers NorthStar to focus exclusively on players acquisition and retention

FY24E Market Share

- FY2024E market share for niche operators ~C$1.3B
- NorthStar well positioned to gain a disproportionate market share
- 3% of market share would equate to C$200M revenue

Top 5 Operators

Niche Operators
**COMPETITIVE PAYBACK RATIO**

**Attractive payback ratio on acquired players**

- **2.4 Months**
  - Competitor #1
  - **190% lower**
  - Competitor #2
  - **340% lower**

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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
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

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

Why Content?
Consumers of NorthStar’s in-house sports content translate to higher player values when compared to NorthStar average customer:
• Higher average deposit
• Higher Casino turnover
• Higher total GGR
• Higher Sport turnover
NORTHSTAR CUSTOMER JOURNEY

Search Optimized Content appearing in Torstar Properties Curated by NorthStar Bets to Drive Traffic to NorthStar

CUSTOMER CONTENT CONTAINER

MASS/SOCIAL MEDIA

SEO/PPC

TORSTAR
Q3 Continued NorthStar’s Strong Growth

**Total Wagers C$ Millions**

- Q1: $139.5
- Q2: $160.1
- Q3: $138.0

**Total Deposits C$ Millions**

- Q1: $16.7
- Q2: $17.6
- Q3: $18.3

**Total Gross Gaming Revenue C$ Millions**

- Q1: $4.4
- Q2: $5.5
- Q3: $5.5

*NorthStar Commenced Operations Q2 2022*
Rest of Canada Expansion ("RoC")

Provides a Clear Catalyst for Growth

- Total addressable Canadian market, excluding Ontario estimated at ~ C$5.2B\(^1\) 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

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\(^{1}\) Source: PwC – Global Centre of Excellence for Betting & Gaming, ON estimated at C$3.3B
NORTHSTAR LICENSING

1. **ENTITY**: Canadian entity with a Canadian physical presence
   **LICENSED BY**: The Alcohol and Gaming Commission of Ontario
   **AVAILABILITY**: Customers located in Ontario

2. **ENTITY**: Managed services provider to northstarbets.com*, iGaming site owned and operated by the Abenaki Council of Wolinak
   **LICENSED BY**: The Kahnawake Gaming Commission
   **AVAILABILITY**: Customers located in Canada excluding Ontario
**KEY MILESTONES**

**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.

**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.

**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.

**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 expands its’ operations outside Ontario and across the rest of Canada.

**November 2023*”

**Launch “.com” in Rest Of Canada**
NorthStar in partnership with Playtech will launch Northstarbets.com during the busy Q4 sports season, opening the remaining 61% of the Canadian market to NorthStar.

**March 2023**

**IPO and Business Expansion**
NorthStar successfully listed on the TSX-V exchange March 2023

**Q2 2023 Forward**

**Continuously Scale Revenue**
Post launch, the Company has scaled revenues at an average quarterly CAGR of ~51% from launch until September 2023 with player values above the average reported by iGO.

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1. iGO Q1 2023, Average monthly player value of C$191

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November 2023*
In October 2023, Playtech completed a second strategic investment in NorthStar pursuant to which Playtech to invest C$10.0 million.

NorthStar will continue 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 Gaming
1. Treasury method applied to dilutive units, except 12.1M RSU, 56.2M warrants outstanding at a weighted average strike price of $0.60, 13.2M options outstanding at a weighted average strike price of $0.39
2. Torstar controlled by Jordan Bitove