

NORTHSTAR BETS

SPORTS • CASINO • LIVE

TSXV: BET

Investor Presentation

January 2024



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Forward-Looking Information

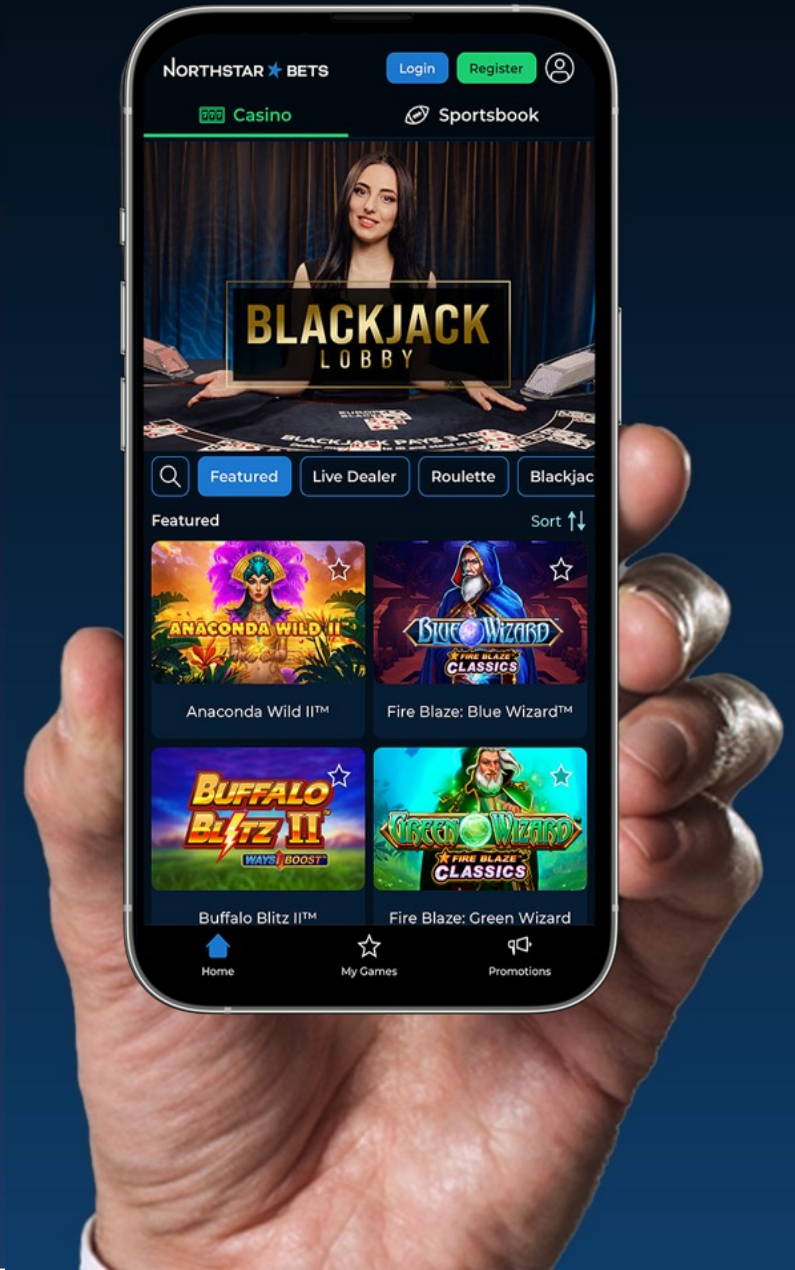
This presentation contains "forward-looking information" within the meaning of applicable securities laws in Canada. Forward-looking information may relate to future events or future performance of the Company. All statements in this presentation, other than statements of historical facts, with respect to the Company's objectives and goals, as well as statements with respect to its beliefs, plans, objectives, expectations, anticipations, estimates, and intentions, are forward-looking information. Specific forward-looking statements in this presentation include, but are not limited to: expectations regarding certain of the Company's future results, including, among other things, revenue, expenses, revenue growth, capital expenditures, and operations; the total addressable market in Ontario and Canada; expectations regarding the regulatory control and expansion of sports betting and online gaming in Canada and elsewhere and the related timing thereof and the Company's intention and ability to participate in such markets; the impact of competition on the Company, including with respect to client acquisition costs and payback rates / ratios; the intentions of the Company with respect to future acquisitions; the Company entering into new markets; the development and function of the Company's products and services, and the Company's ability to market successfully to customers. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. This information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information.

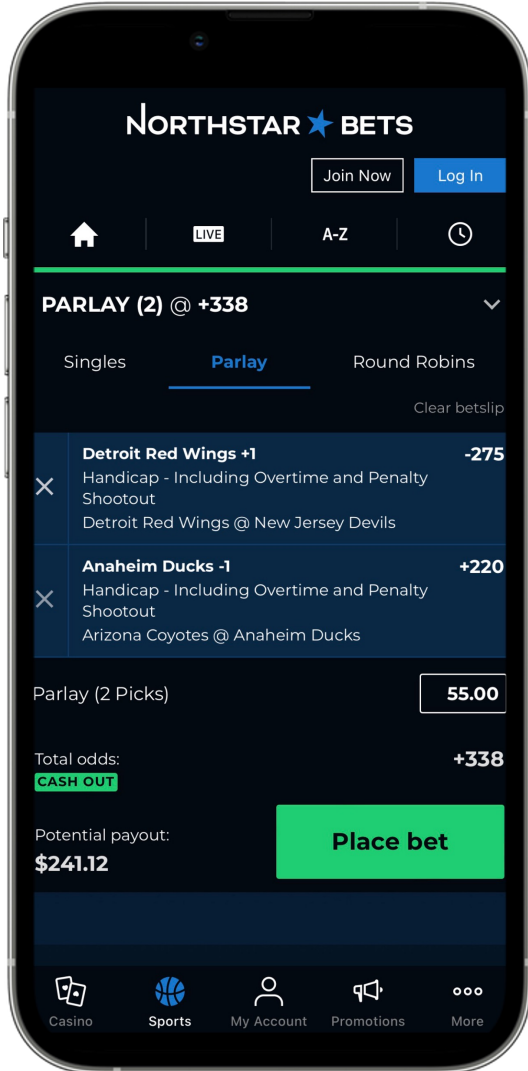
Forward-looking information contained in this presentation is based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties, including, but not limited to, risks and uncertainties concerning and related to the regulatory environment in Canada and abroad. The forward-looking information contained herein reflect management's current expectations and beliefs and are based upon certain assumptions that management believes are reasonable based on the information currently available to management. Such assumptions include, but are not limited to, assumptions regarding: (a) the demand for our products and services and fluctuations in future revenues; (b) sufficiency of current working capital to support future operating and working capital requirements; (c) equity and debt markets continuing to provide access to capital on acceptable terms; (d) general economic trends and conditions; (e) the expected actions of third parties; (f) the Company's future growth prospects and business opportunities; (g) regulatory control and expansion of sports betting and online gaming in Canada and elsewhere and the Company's intention and ability to participate in such markets; (h) expectations with respect to the renewal and/or extension of the Company's permits, licenses and registrations; (i) capital cost of the Company's expansion; (j) the competitive conditions in the industry in which the Company operates; (k) the applicable laws, regulations and any amendments thereof; (l) the grant and impact of any license, permit or registration for sports betting and online gaming or any amendments thereof; (m) the Company's ability to comply with applicable governmental regulations and standards; (n) the Company's success in implementing its strategies and achieving its business objectives; (o) the number of markets to be entered by the Company; (p) policies of enforcement; and (q) general business and economic conditions.

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





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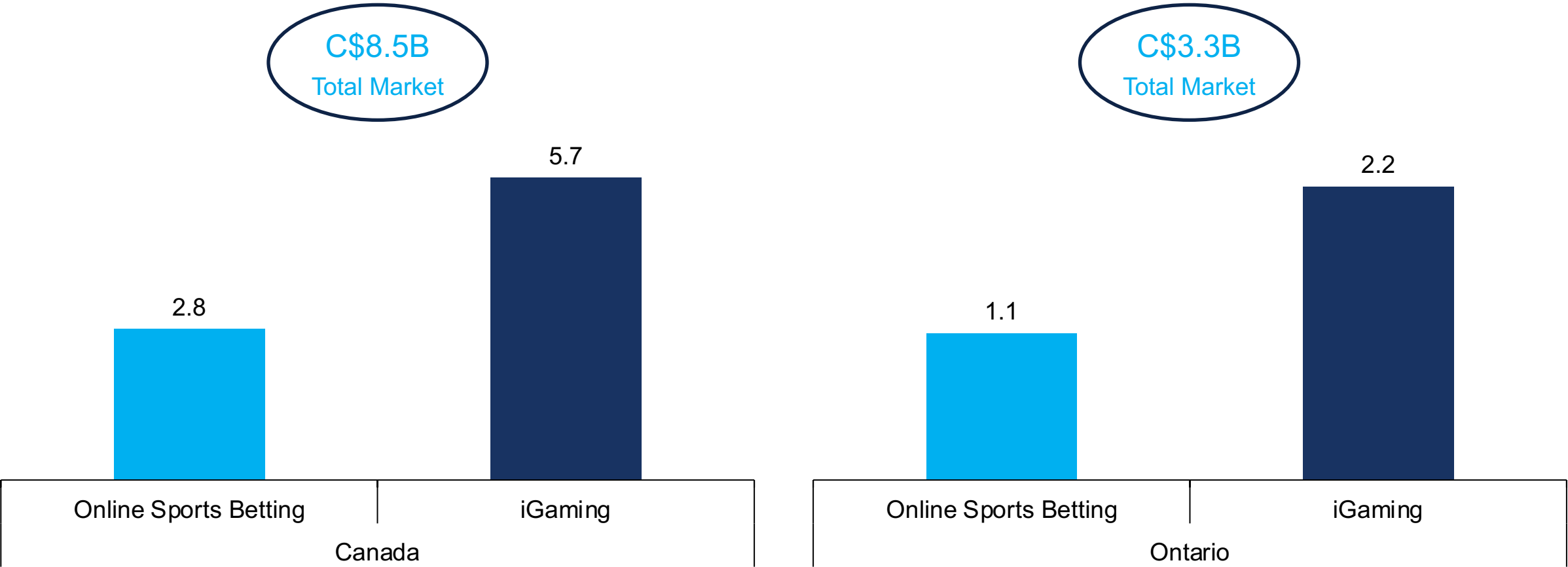
**Based on comparison of NSG's average Customer Acquisition Cost ("CAC") per player / monthly average Gross Gaming Revenue ("GGR") per player versus two industry competitors.

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)



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



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





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



*Chair of Comp. and Governance Committee

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

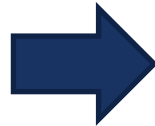
DIFFERENTIATED PRODUCT AND BUSINESS MODEL

By 2024 the Canadian market is estimated to reach C\$6.7B in GGR¹

NorthStar is Well Positioned to Compete in Ontario and Beyond

NorthStar Competitive Advantage:

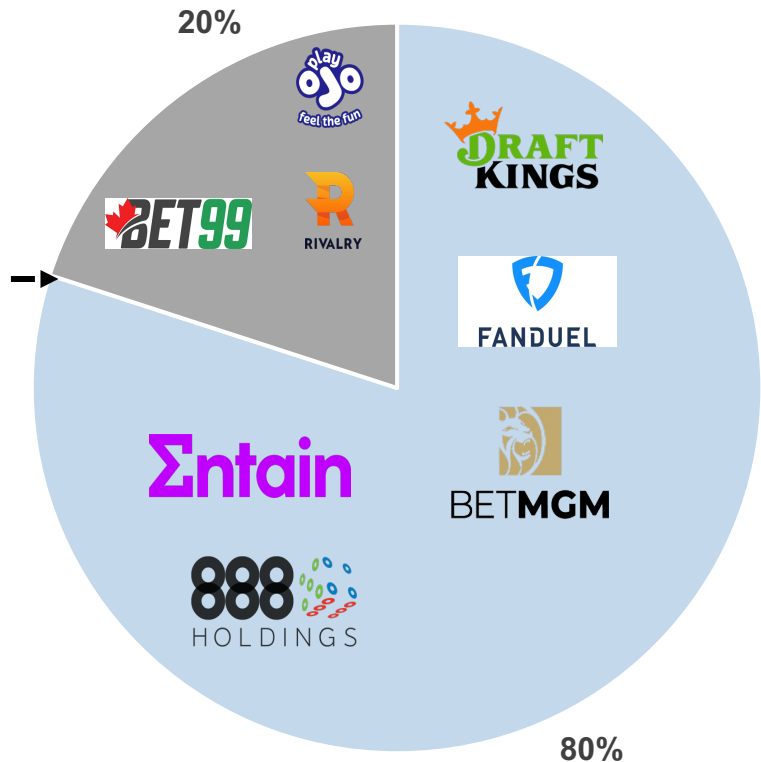
- Premium features such as Sports Insights provides unique point of differentiation
- Custom built product designed to fit inherent expectations of premium players
- Focused 100% on the Canadian market
- **Top-tier tech partners empowers NorthStar to focus exclusively on players acquisition and retention**



NORTHSTAR ★ BETS

- 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

FY24E Market Share



■ Top 5 Operators² ■ Niche Operators

1. PwC Global Centre of Excellence for Betting & Gaming

2. Cormark Securities Gaming Industry Trends Oct 2022



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 Psihiogios
Avery Perri

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



Why Content?

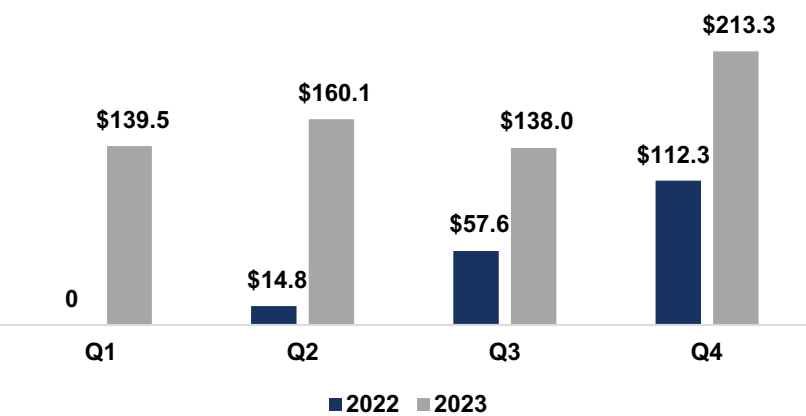
Consumers of NorthStar’s in-house sports content translate to higher player values when compared to NorthStar average customer:

- **Higher average deposit**
- **Higher Casino turnover**
- **Higher total GGR**
- **Higher Sport turnover**

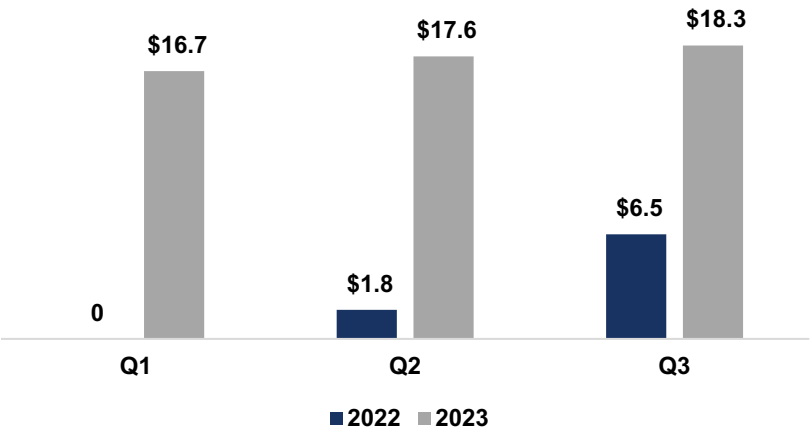


Q3 Continued NorthStar's Strong Growth

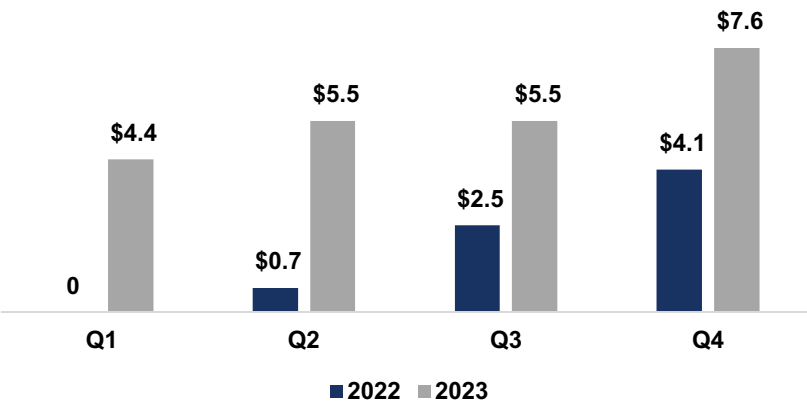
Total Wagers C\$ Millions



Total Deposits C\$ Millions



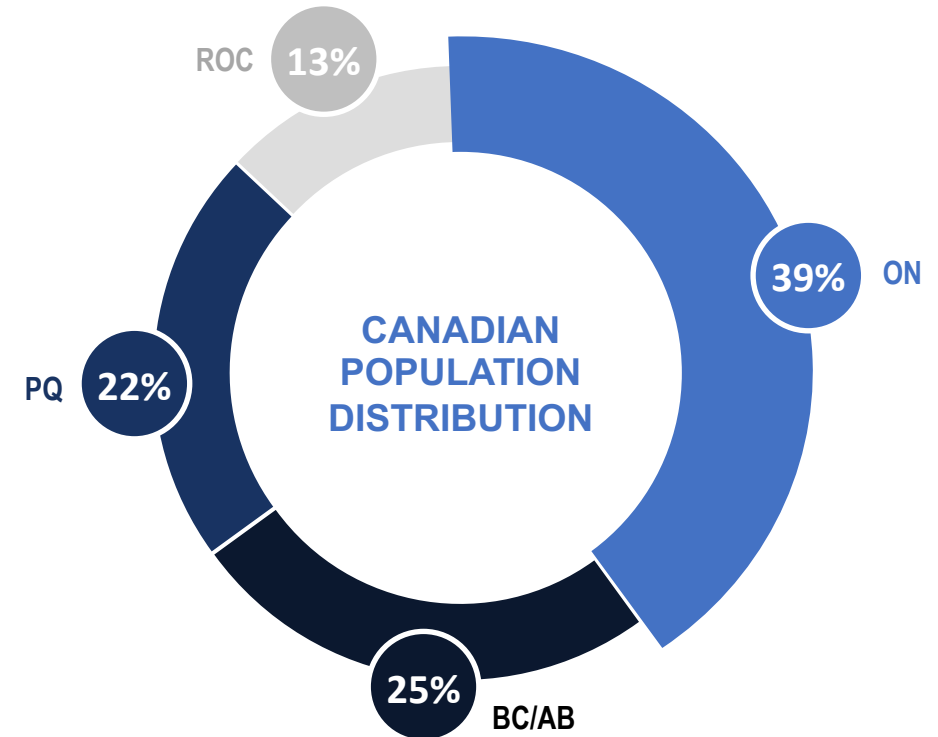
Total Gross Gaming Revenue C\$ Millions



* NorthStar Commenced Operations Q2 2022

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 ★ BETS
.CA

ENTITY

Canadian entity with a Canadian physical presence

LICENSED BY



AGCO
Alcohol and Gaming Commission of Ontario

The Alcohol and Gaming Commission of Ontario

AVAILABILITY

Customers located in Ontario

NORTHSTAR ★ BETS
.COM

ENTITY

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

LICENSED BY



KAHNAWAKE
GAMING COMMISSION

The Kahnawake Gaming Commission

AVAILABILITY

Customers located in Canada excluding Ontario



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CAPITALIZATION

(\$ millions, except per share amounts)	C\$
Spot Share Price	\$0.07
Basic Shares Outstanding	192.8
Dilutive Securities ¹	12.1
Total Shares Outstanding	204.9

Market Capitalization **\$14.3**

Add: Preferred Shares	\$6.6
Add: Convertible Debenture ³	\$5.2
Less: Cash	\$11.6

Total Enterprise Value **\$14.6**

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

3. Debentures convertible at \$0.20, 8% interest paid-in-kind

