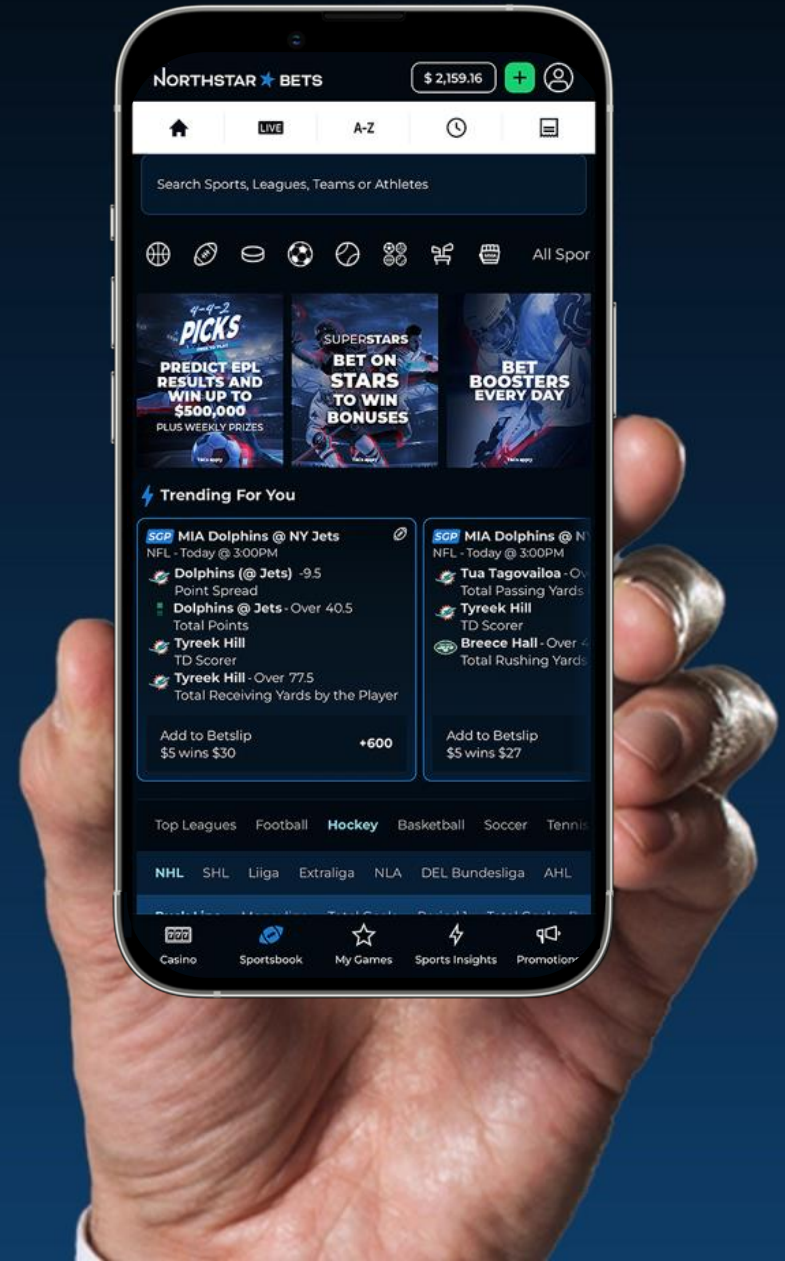


NORTHSTAR BETS

SPORTS • CASINO • LIVE

March 2024



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Forward-looking statements contained in this presentation are 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 and those factors discussed in greater detail under the "Risk Factors" section of the Company's most recent annual information form, which is available under NorthStar's profile on SEDAR+ at www.sedarplus.ca and on the Company's website. Many of these risks are beyond the Company's control.

The forward-looking statements contained herein, including such statements with regards to estimates of revenue, Total Wagers and Gross Gaming Revenue, 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.

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Non-IFRS Financial Measures

This presentation includes references to the Company's "Gross Gaming Revenue" and "Total Wagers", measures not prescribed by International Financial Reporting Standards ("IFRS"). Management uses certain non-IFRS financial measures and supplementary financial measures to evaluate the performance of the Company. The term "Gross Gaming Revenue" is a non-IFRS financial measure and the term "Total Wagers" is a non-IFRS supplementary financial measure. "Gross Gaming Revenue" and "Total Wagers", as presented, may not be comparable to other similarly titled measures presented by other publicly-traded companies, as these measures do not have a standardized meaning under IFRS. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective and to discuss NorthStar's financial outlook. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS. We believe that securities analysts, investors and other interested parties frequently use non-IFRS measures, including industry metrics, in the evaluation of companies in our industry. Management also uses non-IFRS measures and industry metrics in order to facilitate operating performance comparisons from period to period, the preparation of annual operating budgets and forecasts and to determine components of executive compensation. These measures have been applied consistently for all periods presented in this presentation.

Total Wagers

Total Wagers is calculated as the total amount of money bet by customers in respect of bets that have settled in the applicable period. Total Wagers does not include free bets or other promotional incentives, nor money bet by customers in respect of bets that are open at period end. Total Wagers is used to provide investors with supplemental measures of our operating performance and thus highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures.

Gross Gaming Revenue

Gross Gaming Revenue is calculated as dollar amounts bet by customers less the dollar amounts paid out to the customers in respect of such bets which have settled in the applicable period.

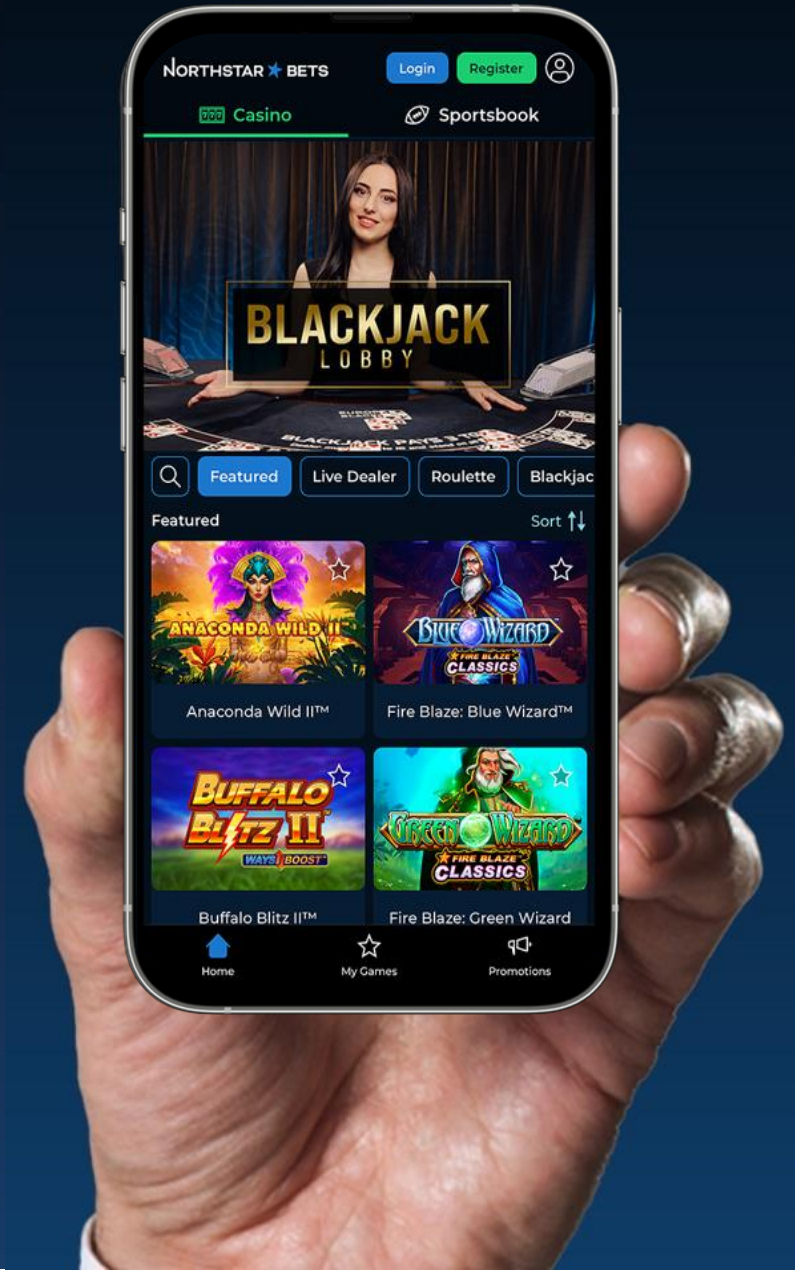
A reconciliation of historical non-IFRS financial measures to the most directly comparable IFRS measures is available on the Company's website. Additional information on non-IFRS financial measures may be found in the Company's earnings news releases or in additional information on the Company's website or www.sedarplus.ca.

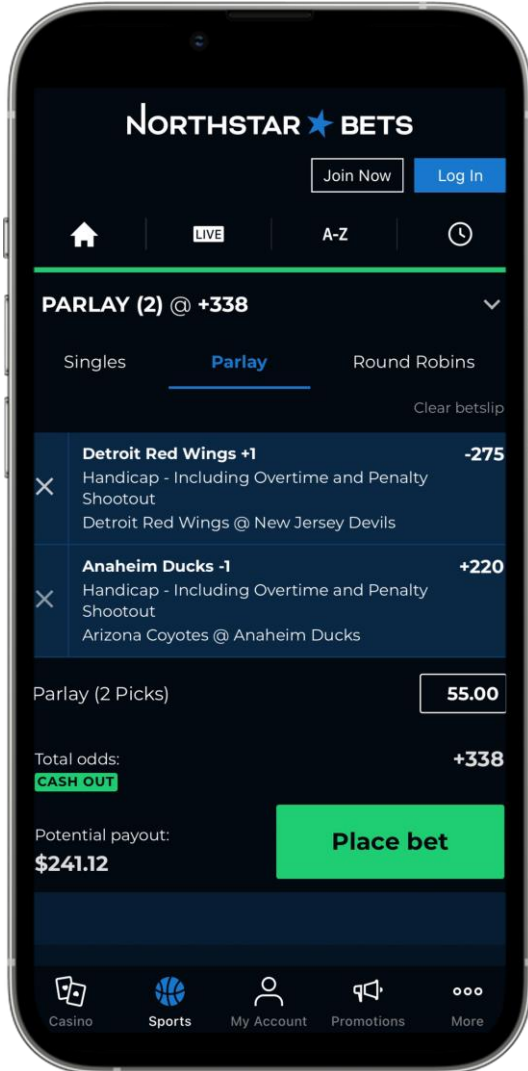
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Unless otherwise specified, all dollar amounts in this presentation are expressed in Canadian dollars.

SPEARHEADING THE INTERSECTION OF iGAMING AND MEDIA





01

~C\$8.5B Canadian TAM exposed to NorthStar brand, with Ontario's regulated market launched in April 2022 and branch launch of NorthStarBets.com in 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

*NorthStarBets.com is owned and operated by the Conseil des Abénakis de Wôlinak and is licensed by the Kahnawake Gaming Commission, license number 00930. The trademark NORTHSTARBETS is used under license.

TAM Stands for Total Addressable Market

**Based on comparison of NorthStar's average Customer Acquisition Cost ("CAC") per player / monthly average Gross Gaming Revenue ("GGR")¹ per player versus two industry competitors.

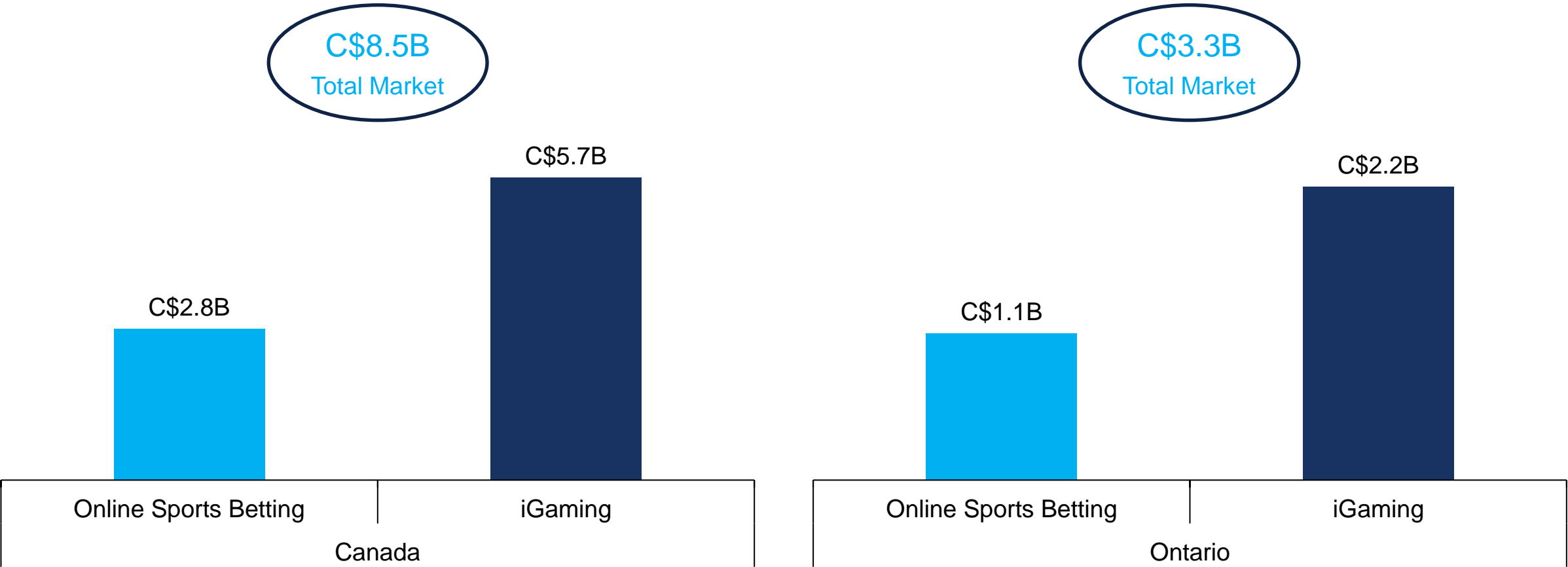
¹ Represents a Non-IFRS financial measure. See "Non-IFRS Financial Measures" above for more information..

CANADA IS A POTENTIAL C\$8.5B ONLINE GAMING MARKET

Regulated Ontario Market ~C\$660M Q323, On Track to Reach C\$2.6B for FY24*

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

(C\$ billions)



Note: Canada estimates calculated internally based on extrapolating Ontario estimates to the entire country based on population
*Source: PwC – Global Centre of Excellence for Betting & Gaming *Lessons from Int'l Markets* June 2022, Regulated Ontario Market Source: iGO Q3 2023 report
**iGaming encompasses online casino games and other online non-sports betting wagers



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



*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: This slide describes 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 Brand is Well Positioned to Compete in Ontario and Beyond

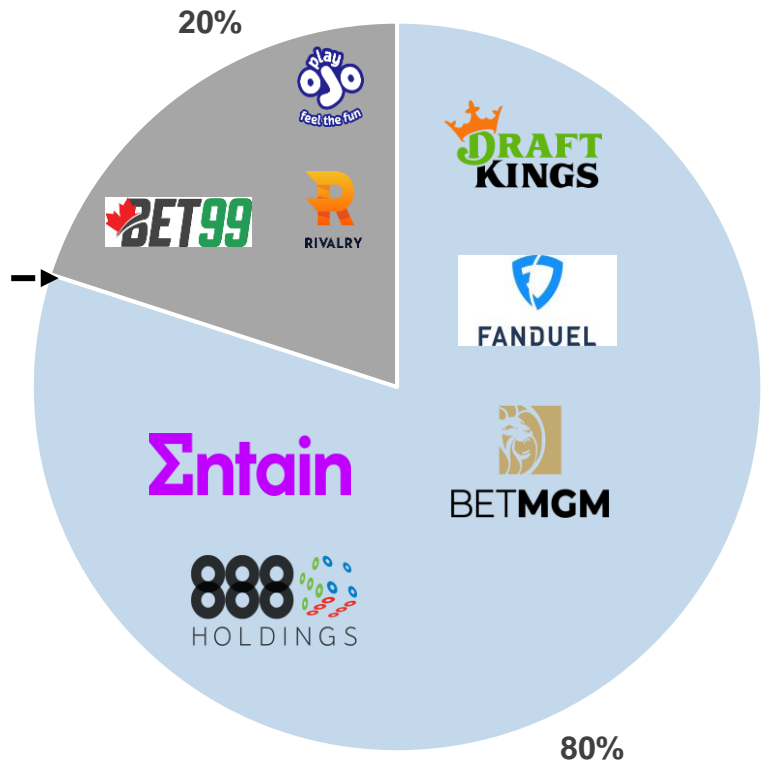
NorthStar Competitive Advantage:

- Top-tier tech partners empower NorthStar to focus on player acquisition and retention

NORTHSTAR ★ BETS

- FY2024E market share for niche operators ~C\$1.3B³
- NorthStar well positioned to grow Ontario 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 June 2022

2. Cormark Securities Gaming Industry Trends Oct 2022



1. NorthStar Since Inception CAC per player/ monthly average GGR^{*} /player. ^{*}Represents a Non-IFRS financial measure. See “Non-IFRS Financial Measures” above for more information.

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 as of March 3, 2023



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:¹

- **Higher average deposit**
- **Higher online casino turnover**
- **Higher total GGR**
- **Higher sports betting turnover**

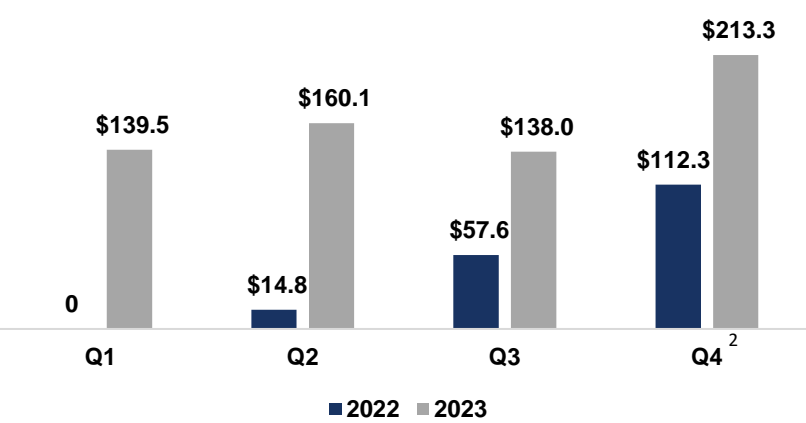
¹. calculated internally based on player activity on NorthStarbets.ca



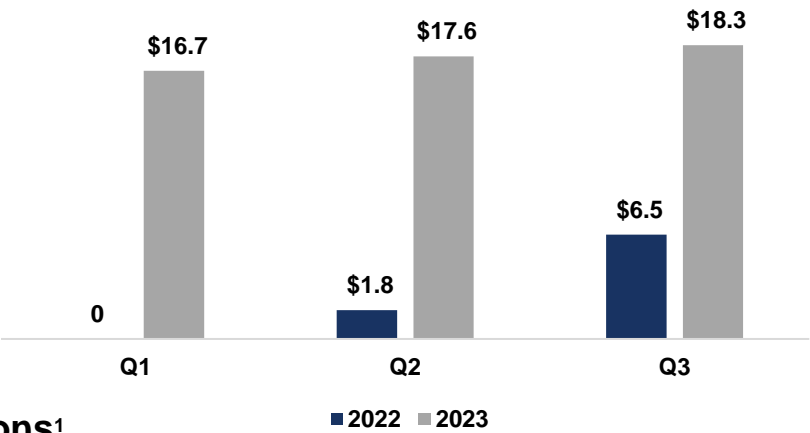
NORTHSTAR'S KEY PERFORMANCE INDICATORS*

Q4 Continued NorthStar's Strong Growth

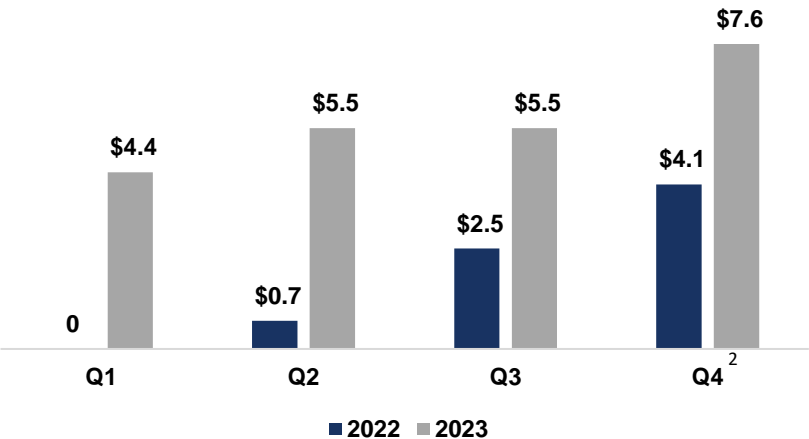
Total Wagers C\$ Millions¹



Total Deposits C\$ Millions



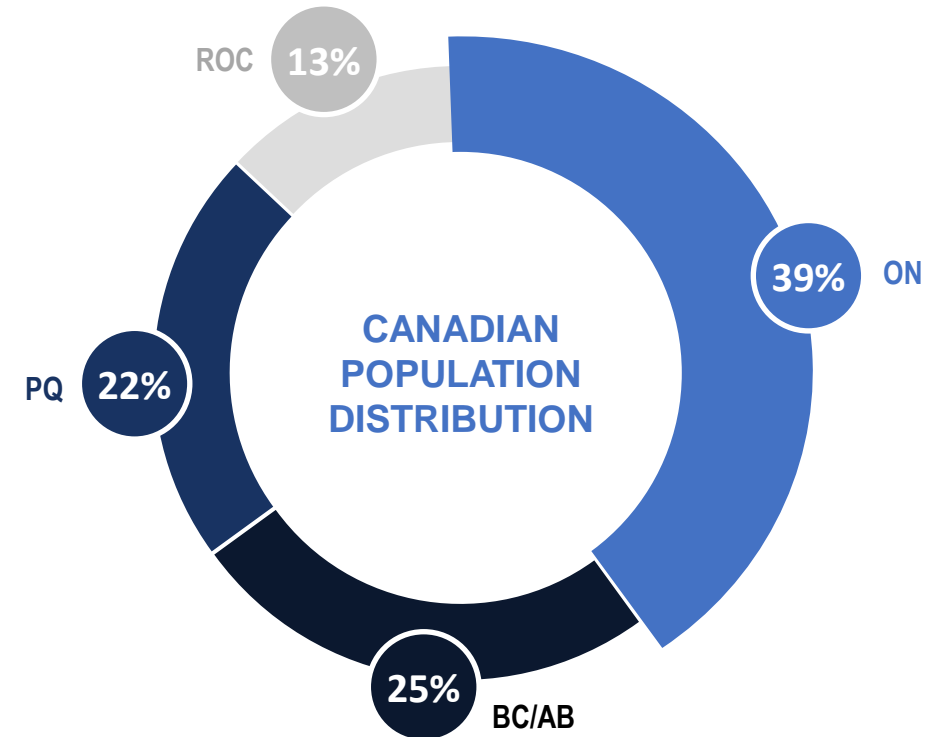
Total GGR C\$ Millions¹



• NorthStar Commenced Operations Q2 2022.
¹ Represents a Non-IFRS financial measure. See “Non-IFRS Financial Measures” above for more information.
² This is a preliminary figure representing an estimate for Q4 2023.

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

REGULATOR



AVAILABILITY

Customers located in Ontario

NORTHSTAR ★ BETS
.COM

ENTITY

NorthStar is a managed services provider to northstarbets.com, an iGaming site owned and operated by the Conseil des Abénakis de Wôlinak

REGULATOR

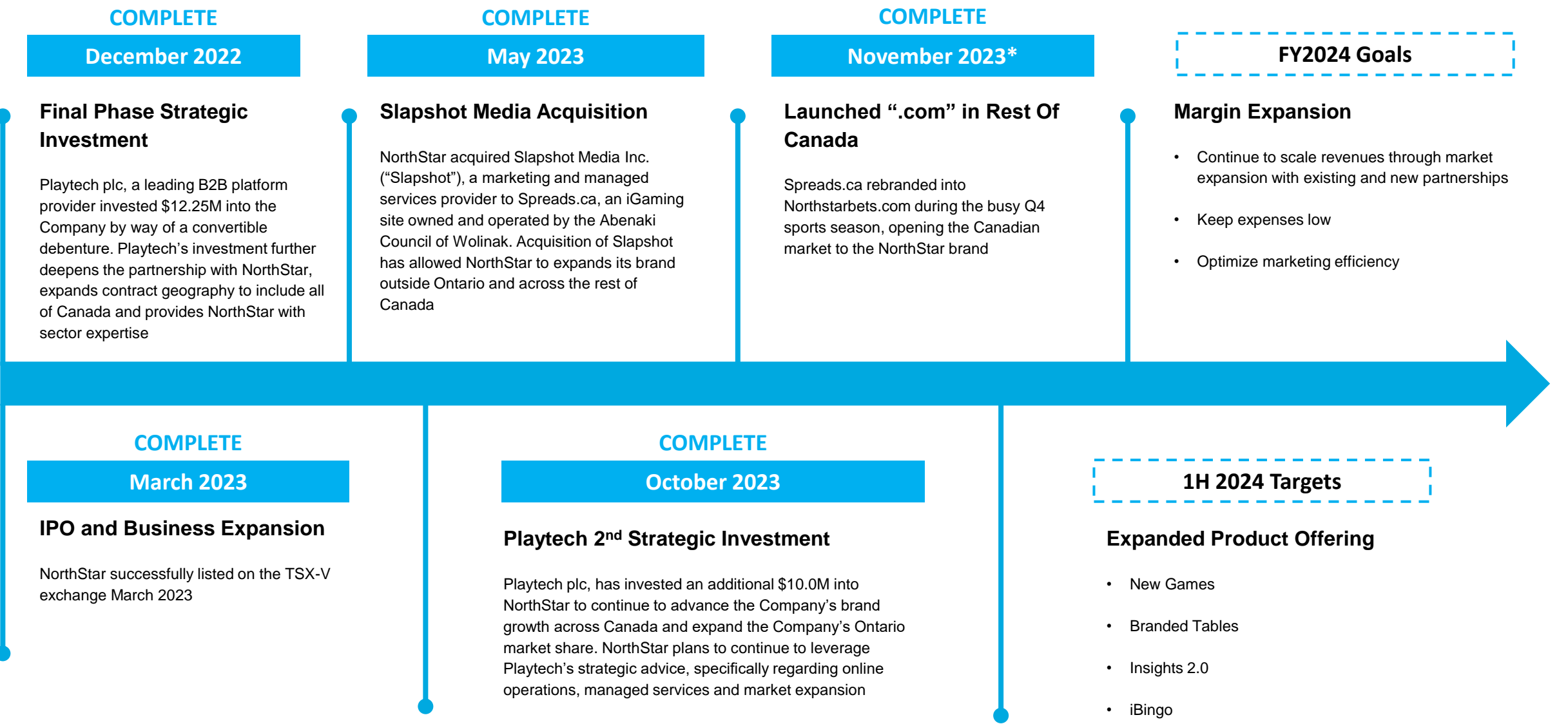


Kahnawake Gaming Commission

AVAILABILITY

Customers located in Canada excluding Ontario

KEY MILESTONES



(\$ millions, except per share amounts)

C\$

Spot Share Price	\$0.06
Basic Shares Outstanding	193.3
RSU's	12.1
Options ¹	12.5
Warrants ²	54.2
Fully Diluted Shares Outstanding	272.1

Market Capitalization **\$11.6**

Add: Preferred Shares	\$6.6
Add: Convertible Debenture ³	\$5.0
Less: Cash	(\$11.6)

Total Enterprise Value **\$11.6**

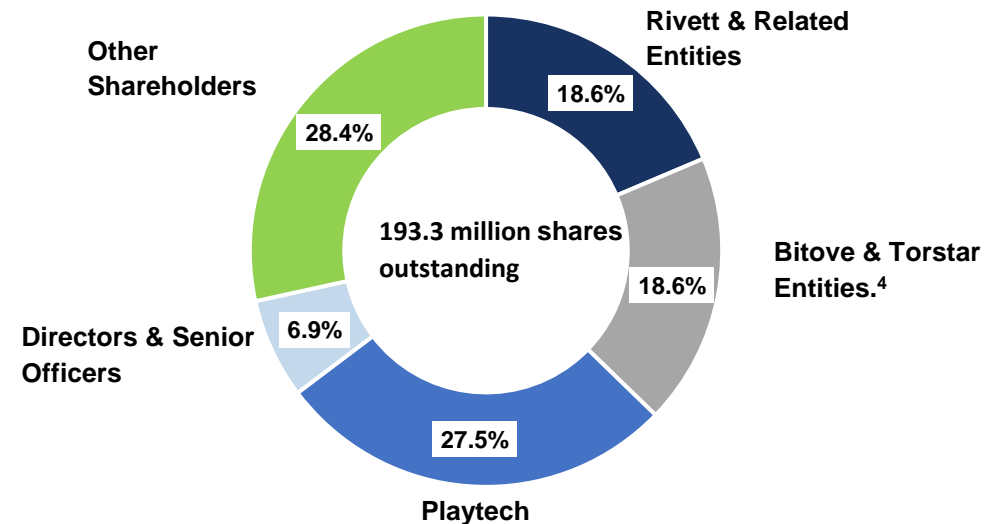
1. Weighted average strike price of \$0.40

2. Weighted average strike price of \$0.61

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

4. Torstar controlled by Jordan Bitove

1 Source: Capital IQ March 8, 2024



TSXV:BET - Performance LTM¹

