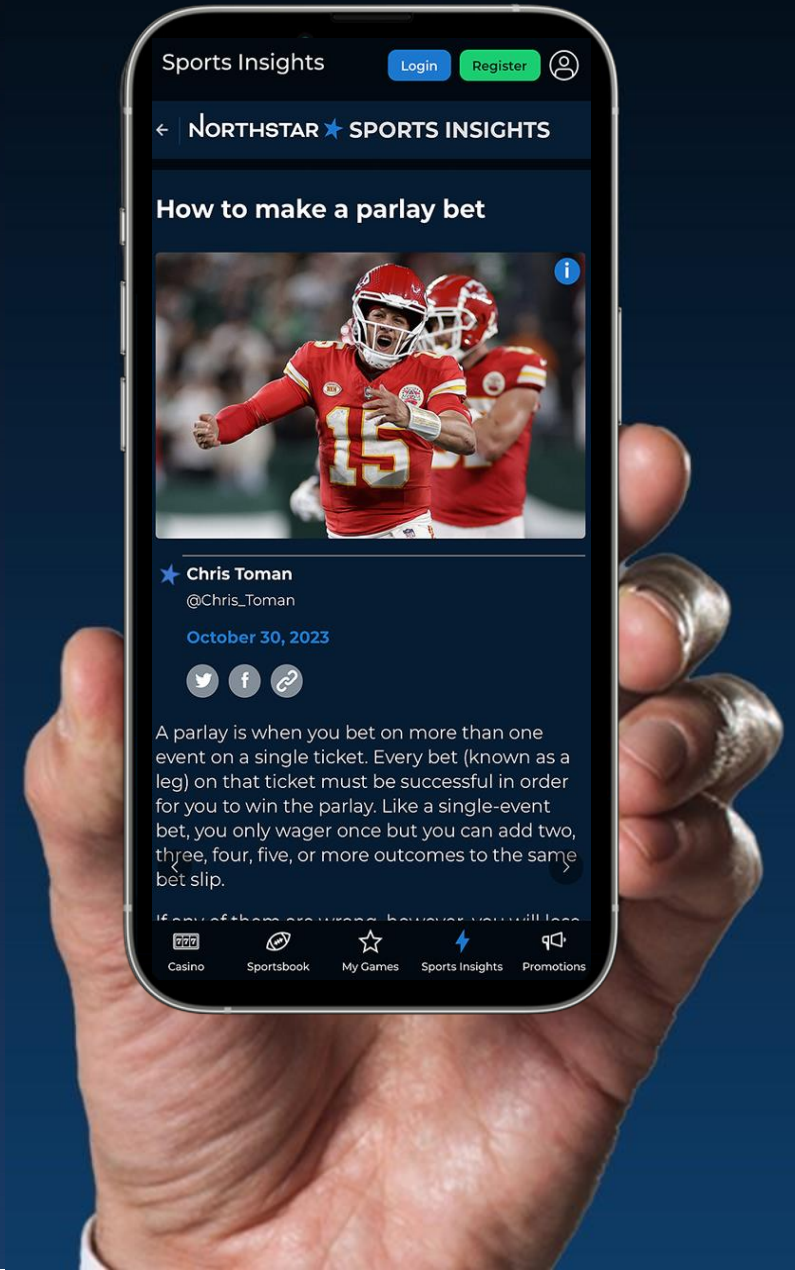


NORTHSTAR★ GAMING

Investor Presentation

April 2024



DISCLAIMER

Cautionary Statement

The information contained in this presentation has been prepared by NorthStar Gaming Holdings Inc. ("NorthStar" or the "Company") and contains confidential information pertaining to the business and operations of the Company. The information contained in this presentation: (a) is provided as at the date of this presentation, is subject to change without notice, and is based on publicly available information, internally developed data as well as third party information from other sources; (b) does not purport to contain all the information that may be necessary or desirable to fully and accurately evaluate an investment in the Company; (c) is not to be considered as a recommendation by the Company that any person make an investment in the Company; and (d) is for information purposes only. The information contained herein has been prepared for the purpose of providing interested parties with general information to assist them in their evaluation of the Company and this presentation should not be used for any other purpose. Where any opinion or belief is expressed in this presentation, it is based on certain assumptions and limitations and is an expression of present opinion or belief only. The third party information contained herein has not been independently verified. While the Company may not have verified the third party information, it believes that it obtained the information from reliable sources and has no reason to believe it is not accurate in all material respects. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of such information. The Company disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this presentation, its accuracy, completeness or by reason of reliance by any person on any of it. This presentation may not be reproduced, in whole or in part, in any form or forwarded or further distributed to any other person. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorized.

Forward-Looking Information

This written and accompanying oral presentation contains "forward-looking information" within the meaning of applicable securities laws in Canada ("forward-looking statements"), which are provided for the purpose of presenting information about management's current expectations and plans. Readers are cautioned that such statements may not be appropriate for other purposes. 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 statements. 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 statements 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 is based on management's opinions, estimates and assumptions that, while considered by NorthStar to be appropriate and reasonable, as of the date of this presentation, are subject to known and known risks, uncertainties, assumptions and other factors that may cause the actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking statements.

The Company believes the expectations reflected in the forward-looking statements contained herein are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included herein should not be unduly relied upon. Information contained in forward-looking statements in this presentation is provided as of the date of this presentation 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.

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.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other risk factors not presently known to the Company or that the Company presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results. Accordingly, you should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents NorthStar's expectations as of the date specified herein, and are subject to change after such date. However, the Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

All of the forward-looking statements contained in this presentation are expressly qualified by the foregoing cautionary statements.

DISCLAIMER

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.

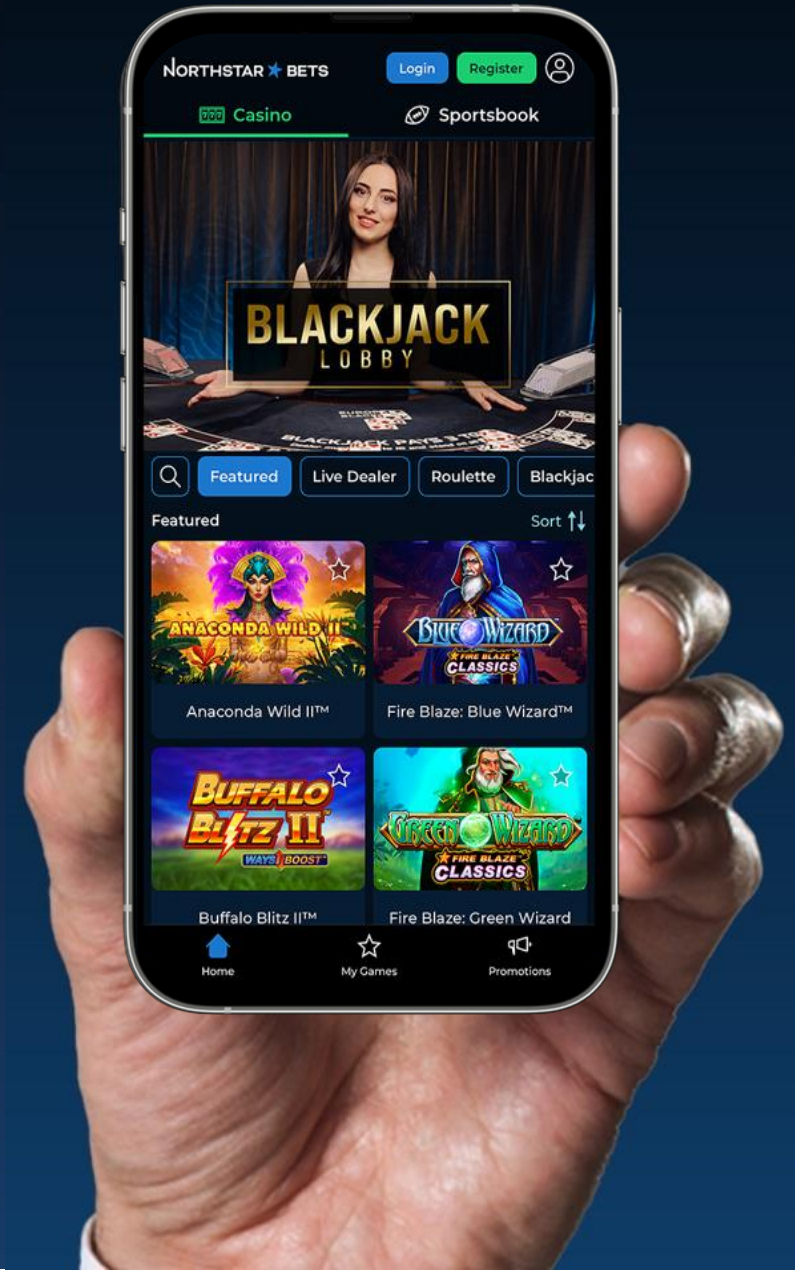
A reconciliation of historical non-IFRS financial measures to the most directly comparable IFRS measures is available on the Company's website. Additional information on non-IFRS financial measures may be found in the Company's earnings news releases or in additional information on the Company's website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

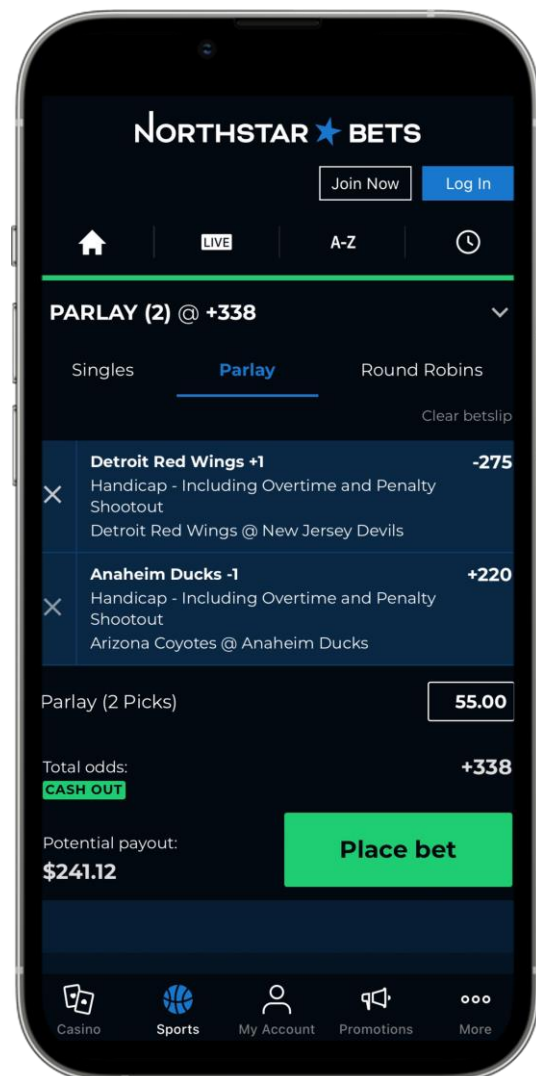
Trademarks

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM © or ® symbols, but we will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

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.

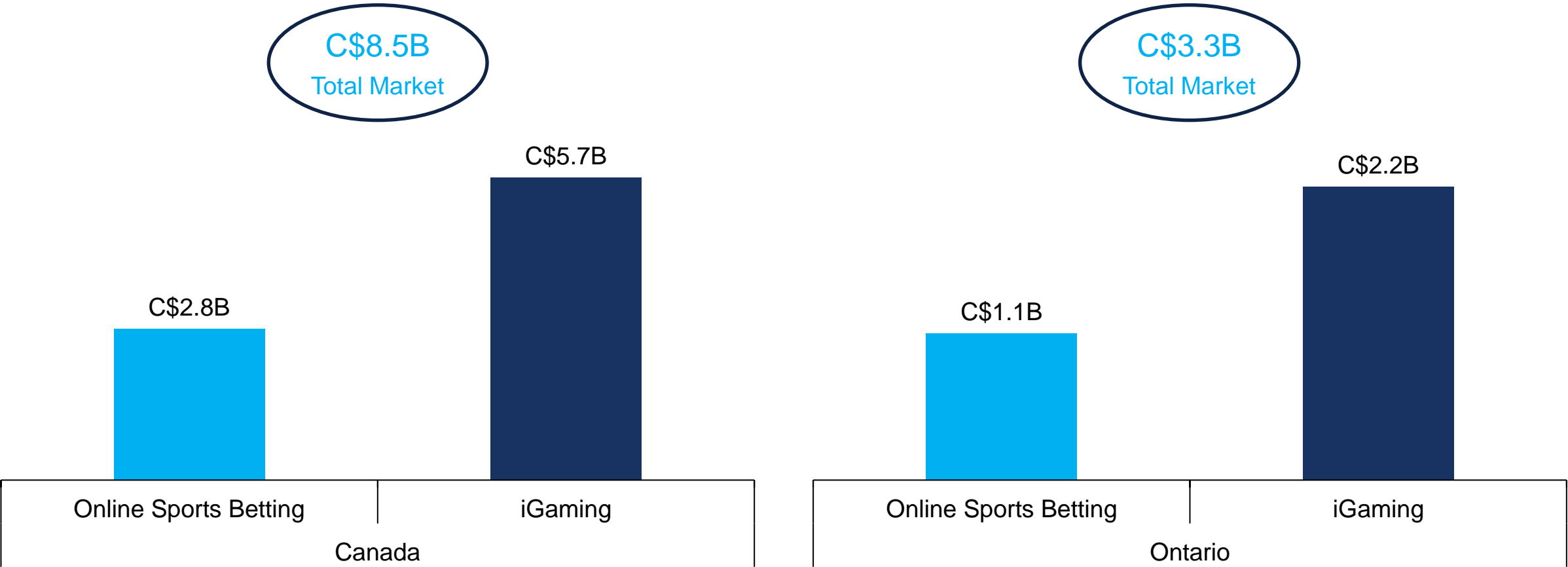
¹ Represents a Non-IFRS financial measure. See "Non-IFRS Financial Measures" above for more information.

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



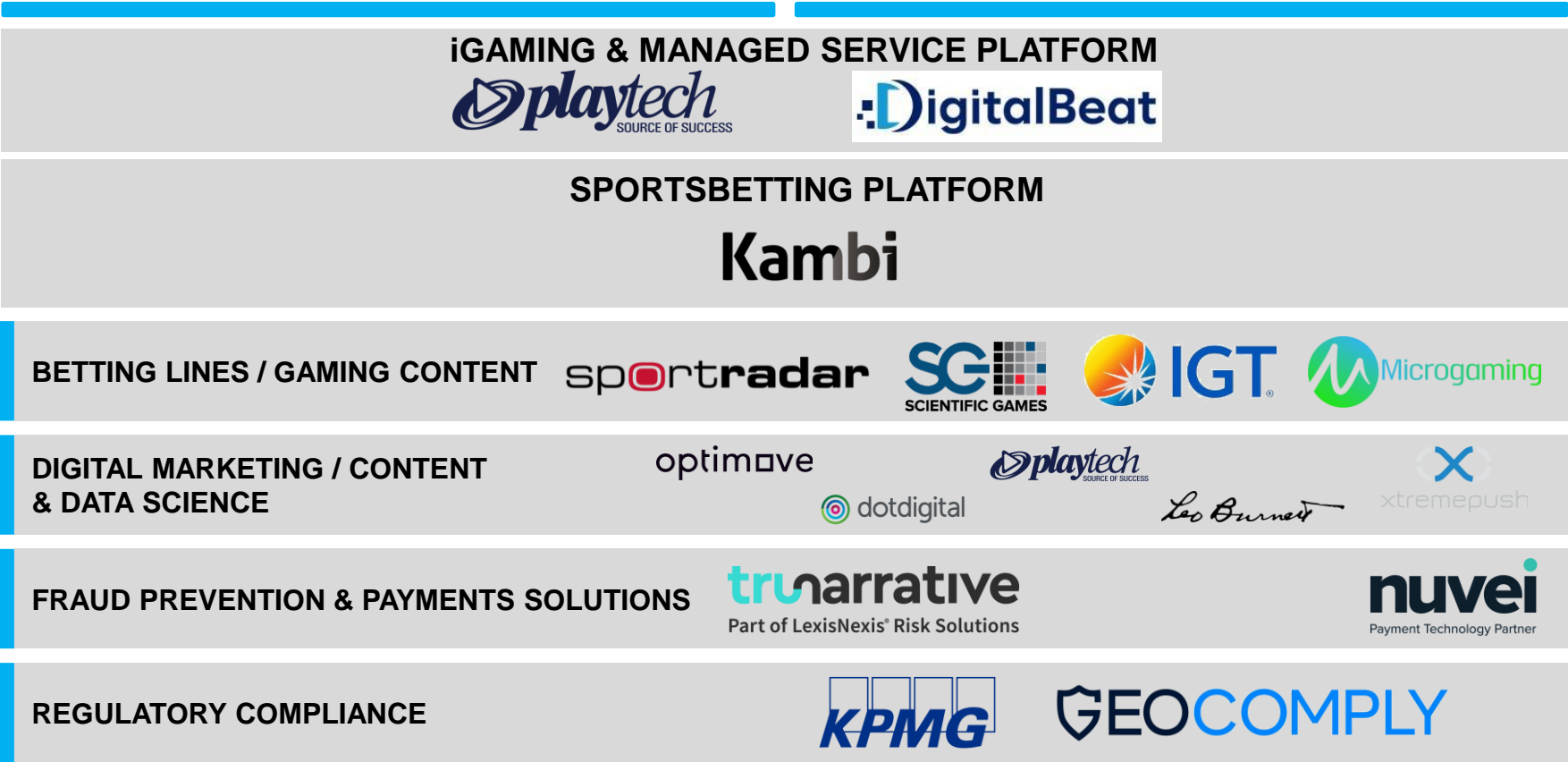
*Chair of Comp. and Governance Committee

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

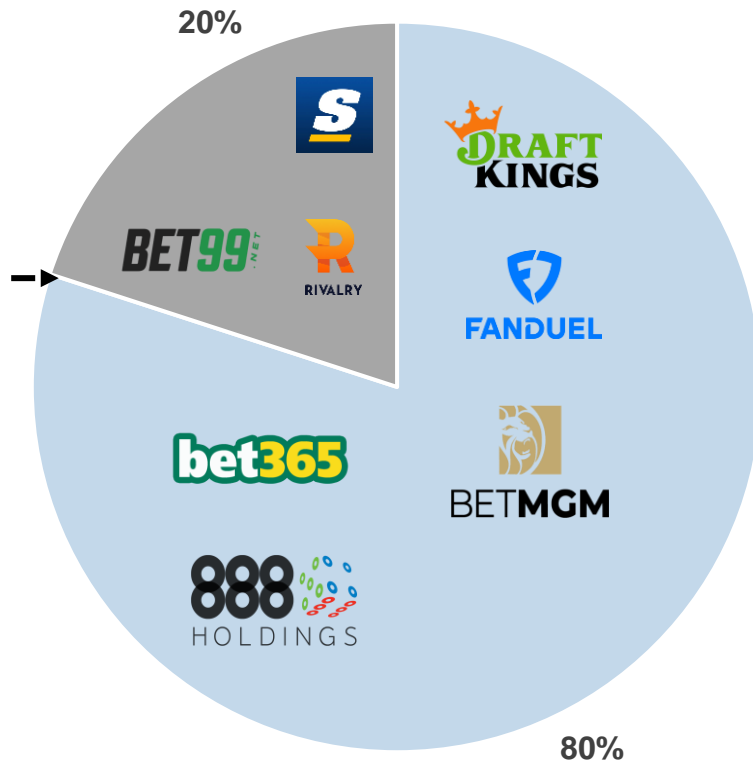
NorthStar Competitive Advantage:

- 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

Attractive
payback ratio on acquired
players



2.1 Months



NORTHSTAR  BETS¹

~175% lower



5.8 Months



Competitor #1²

420% lower



10.9 Months



Competitor #2²

1. NorthStar TTM as of March 31, 2024 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 December 31, 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

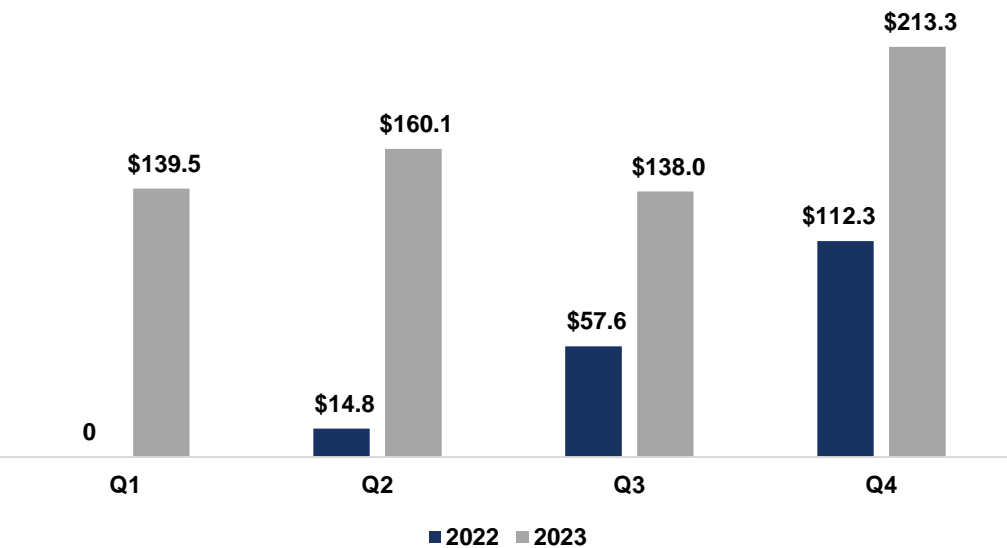
- Higher average deposit
- Higher online casino turnover
- Higher total GGR
- Higher sports betting turnover

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

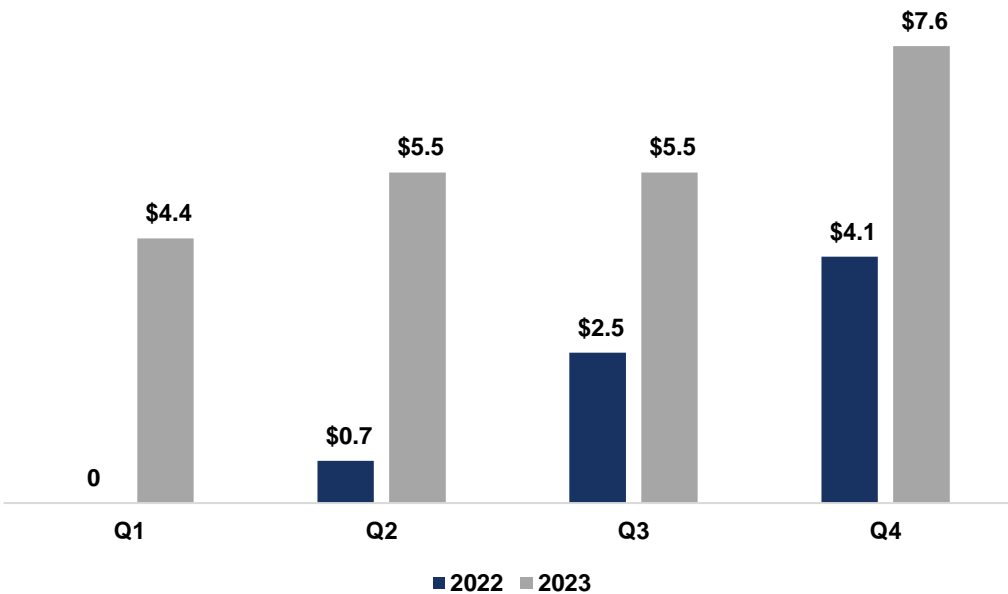


Q4 Continued NorthStar's Strong Growth

Total Wagers C\$ Millions¹



Total GGR C\$ Millions¹

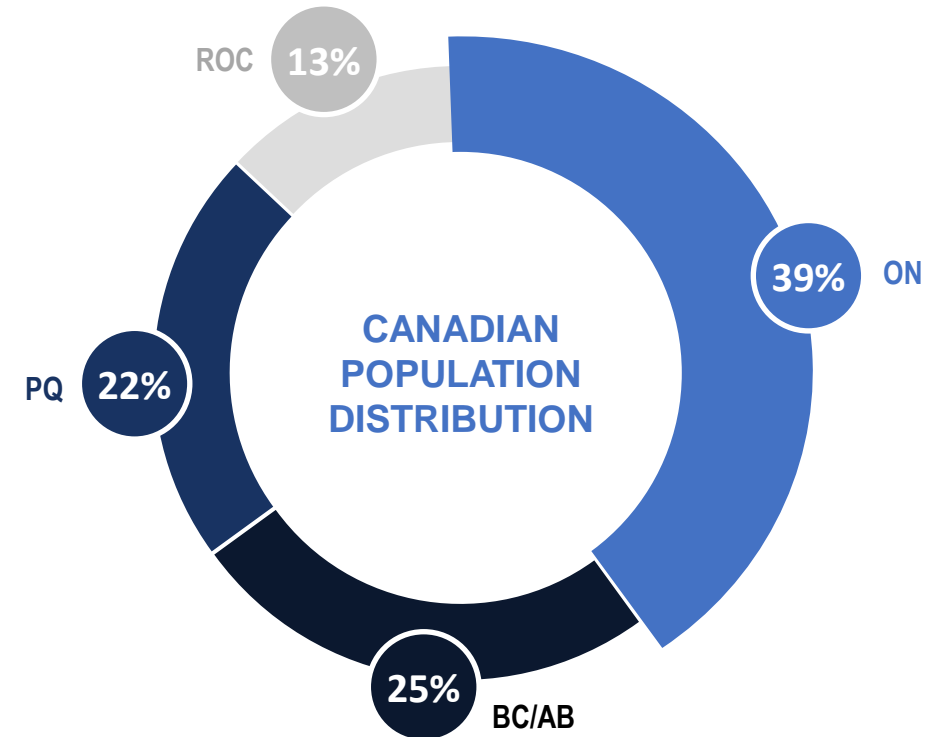


* NorthStar Commenced Operations Q2 2022.
¹ Represents a Non-IFRS financial measure. See “Non-IFRS Financial Measures” above for more information.

Rest of Canada Expansion (“RoC”)

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



Alcohol and Gaming Commission of Ontario

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



CAPITALIZATION

(\$ millions, except per share amounts)

C\$

Spot Share Price	\$0.075
Basic Shares Outstanding	193.3
RSU's	12.1
Options ¹	12.5
Warrants ²	53.7
Fully Diluted Shares Outstanding	271.6
Market Capitalization	\$14.5
Add: Preferred Shares	\$6.5
Add: Convertible Debenture ³	\$3.9
Less: Cash	(\$3.9)
Total Enterprise Value	\$21.0

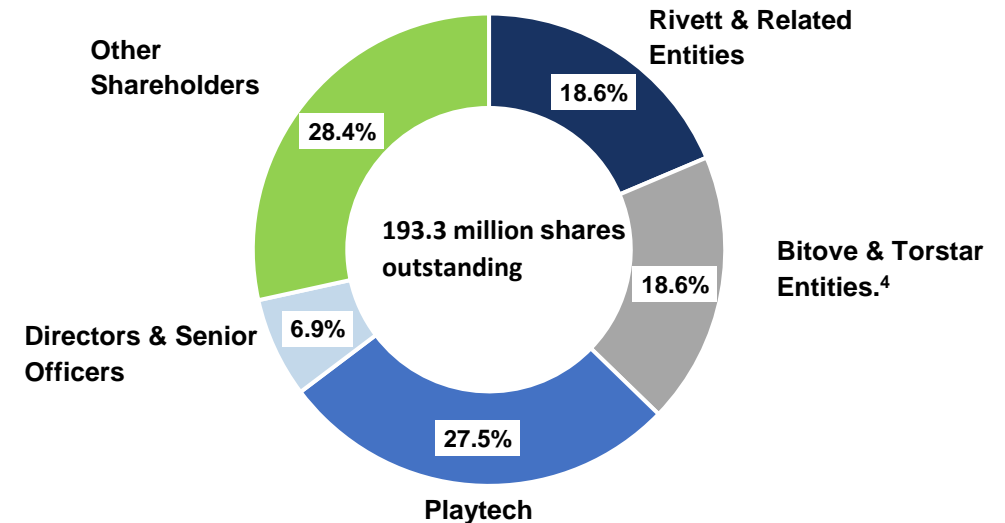
1. Weighted average strike price of \$0.40

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

* Source: Capital IQ April 26, 2024



TSXV:BET – Performance LTM*

