



Investor Webinar

December 3, 2024

TSXV:BET OTCQB:NSBBF



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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 its 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 referred to in the Company's continuous disclosure filings with the securities regulatory authorities in Canada, including 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.

Profit/(loss) before marketing and other expenses

Profit/(loss) before marketing and other expenses is calculated as the gross profit margin less general and administrative expenses excluding non-cash items such as stock-based compensation. Profit/(loss) before marketing and other expenses 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.

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 SEDAR+ at www.sedarplus.ca.

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



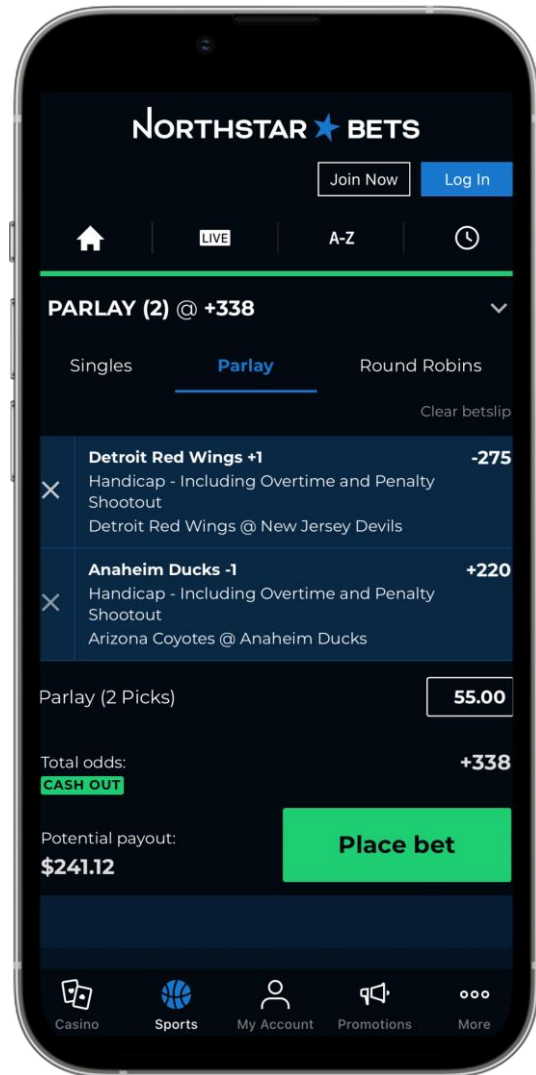
Michael Moskowitz

CEO & Chairman

- Introduction
- Q3 2024 Results
- Keys to Our Success
- Priorities for Q4 2024 & 2025
- Question & Answer



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 brand launch of NorthStarBets.com in November 2023*

02

Industry leading gaming content and technology

03

Cornerstone investment by Playtech PLC

04

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

05

Differentiated positioning as a premium offering leading to a superior customer experience and user economics

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.

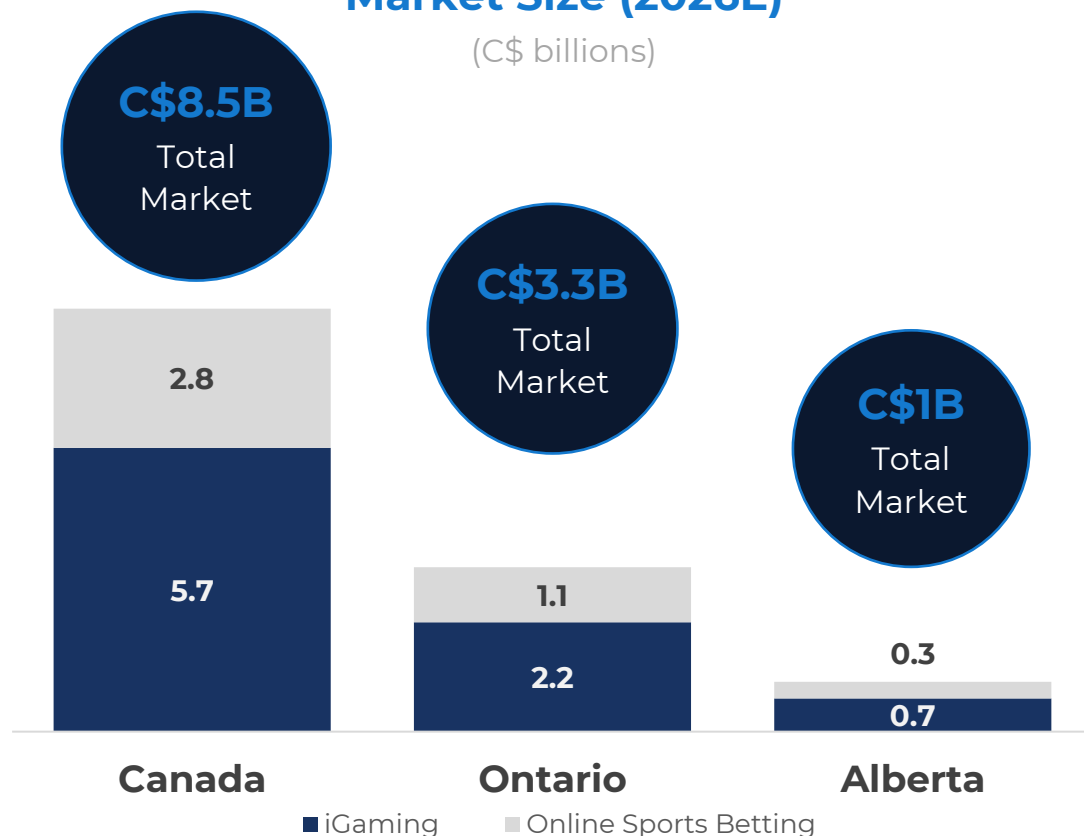
TAM Stands for Total Addressable Market

EXPANDING ADDRESSABLE MARKET

Regulated Ontario Market ~C\$740M Q324, On Track to Surpass C\$3.0B for FY24 ¹

Projected Online Sports Betting and iGaming ² Market Size (2026E)

(C\$ billions)



Alberta Opportunity

- Canada's **4th most populous province** with a population of **~4.4 million** (3.3 million adults) with the youngest average adult age in Canada (39 years old)
- Highest per-capita **GDP** in Canada at **~\$100K**, **~50% higher** than the Canadian average

Rest of Canada

- Managed services provider to **northstarbets.com**, an iGaming site owned and operated by the Conseil des Abénakis de Wôlinak

NorthStar

- NorthStar well positioned to grow Ontario market share and across Canada
- 3% of market share would equate to >C\$200M revenue

Note: Canada estimates calculated internally based on extrapolating Ontario estimates to the entire country based on population
 1. Source: PwC – Global Centre of Excellence for Betting & Gaming *Lessons from Int'l Markets* June 2022, Regulated Ontario Market Source: iGO Q2 2025 report
 2. iGaming encompasses online casino games and other online non-sports betting wagers
 3. JMP Industry Update June 26, 2024

Q3 2024 Results At a Glance

Total Wagers

\$234 million



69%

Gross Gaming Revenue

\$8.4 million



53%

Revenue

\$6.8 million



45%

Gross Margin

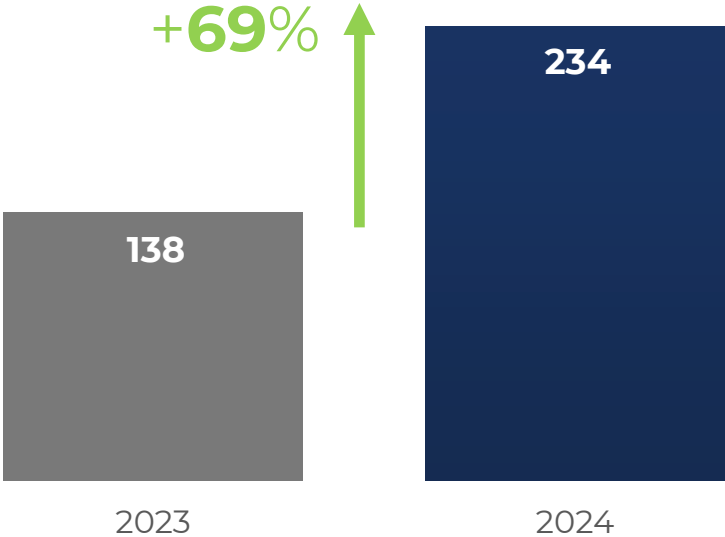
\$2.7 million



63%

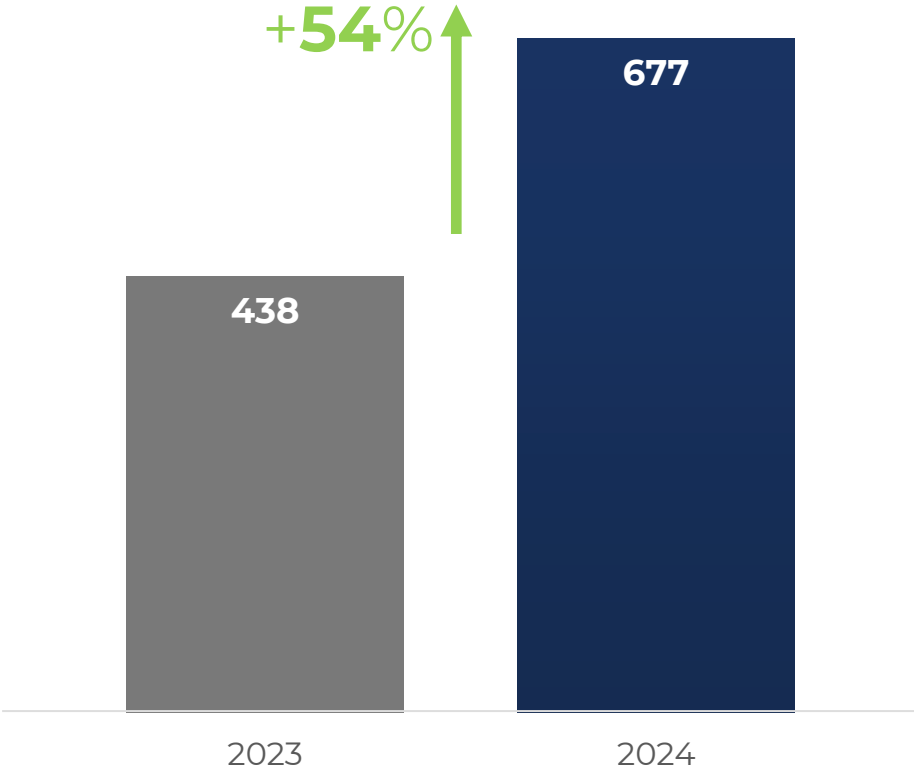
TOTAL WAGERS¹

Third Quarter C\$ Millions



Three months ended September 30

Nine Months C\$ Millions

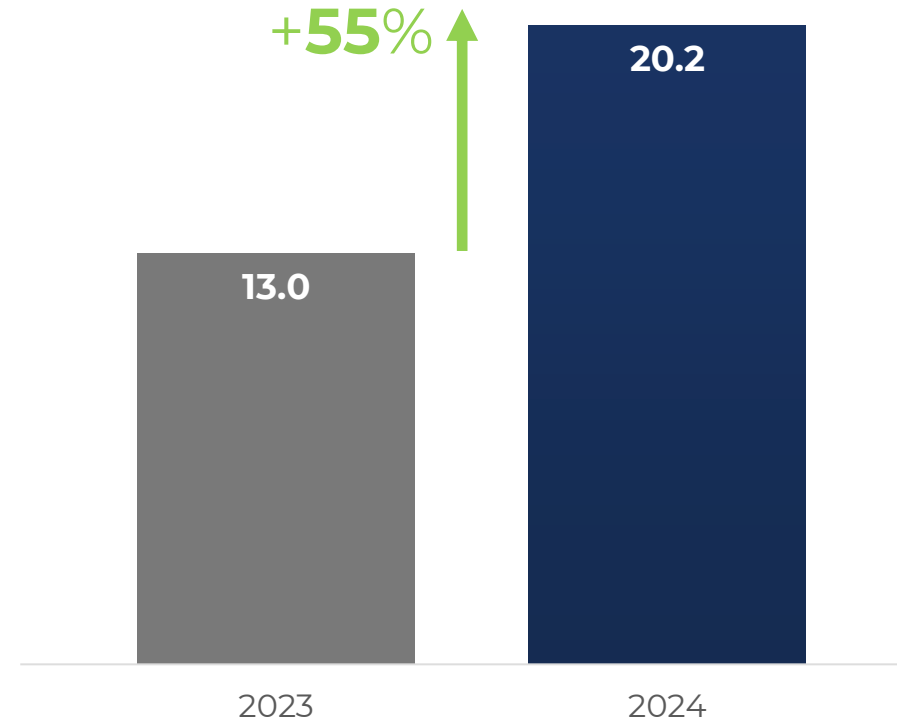
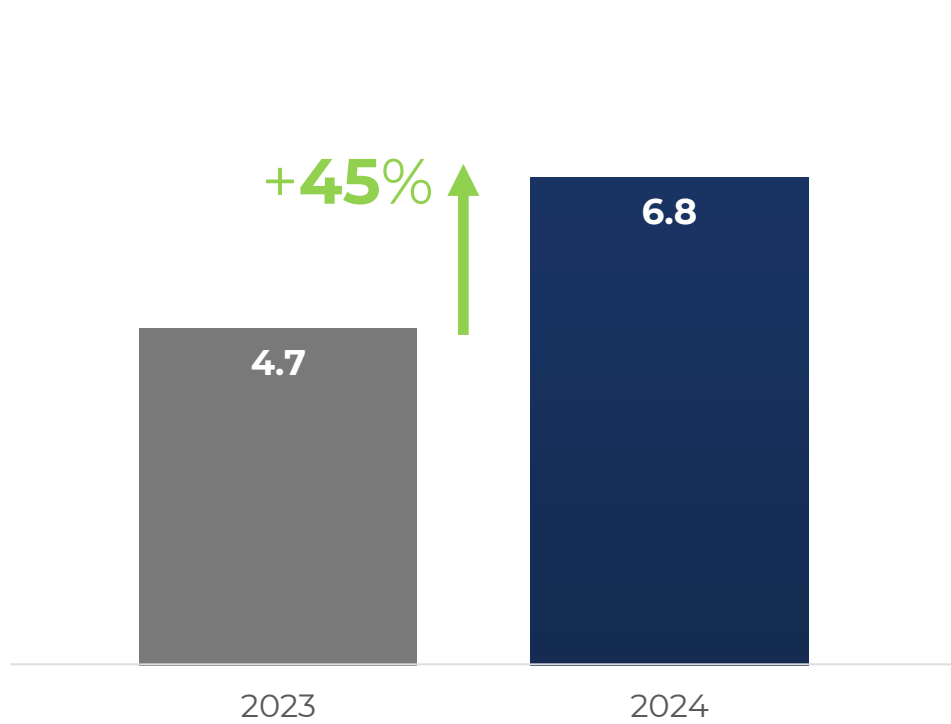


Nine months ended September 30

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

Third Quarter C\$ Millions

Nine Months C\$ Millions

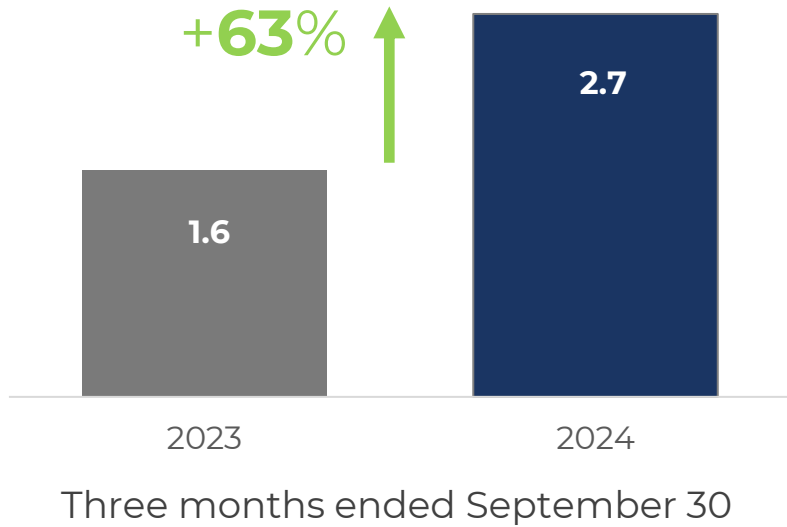


Three months ended September 30

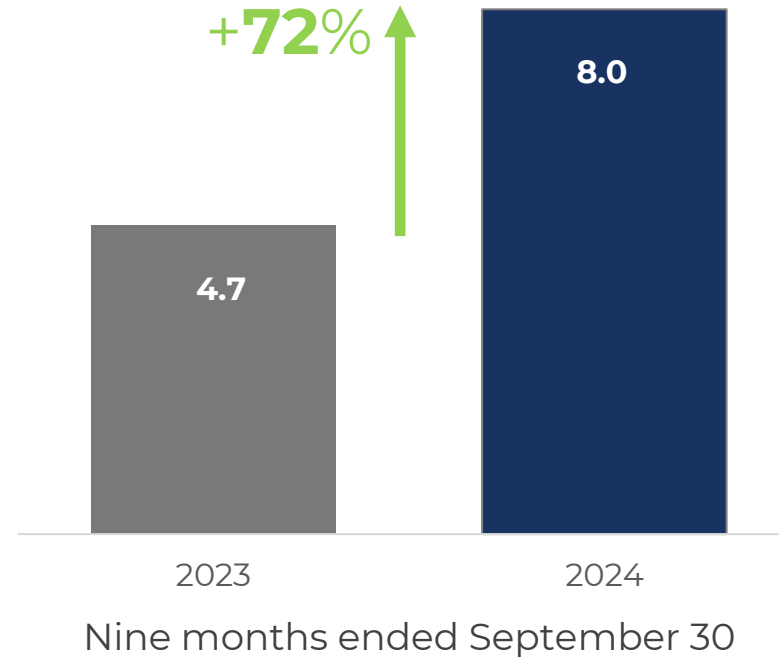
Nine months ended September 30

* Revenue, including managed services fees, net of bonuses, promotional costs and free bets

Third Quarter C\$ Millions



Nine Months C\$ Millions



35%

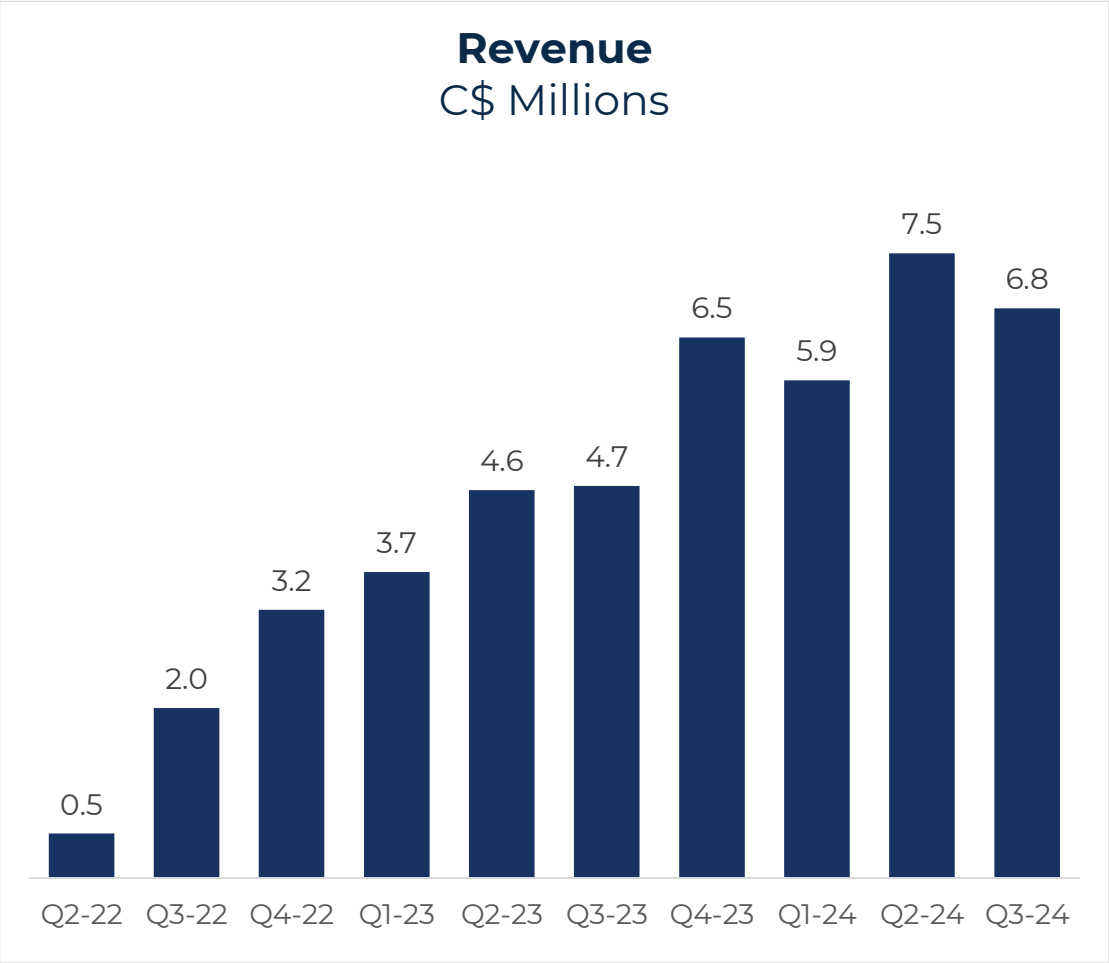
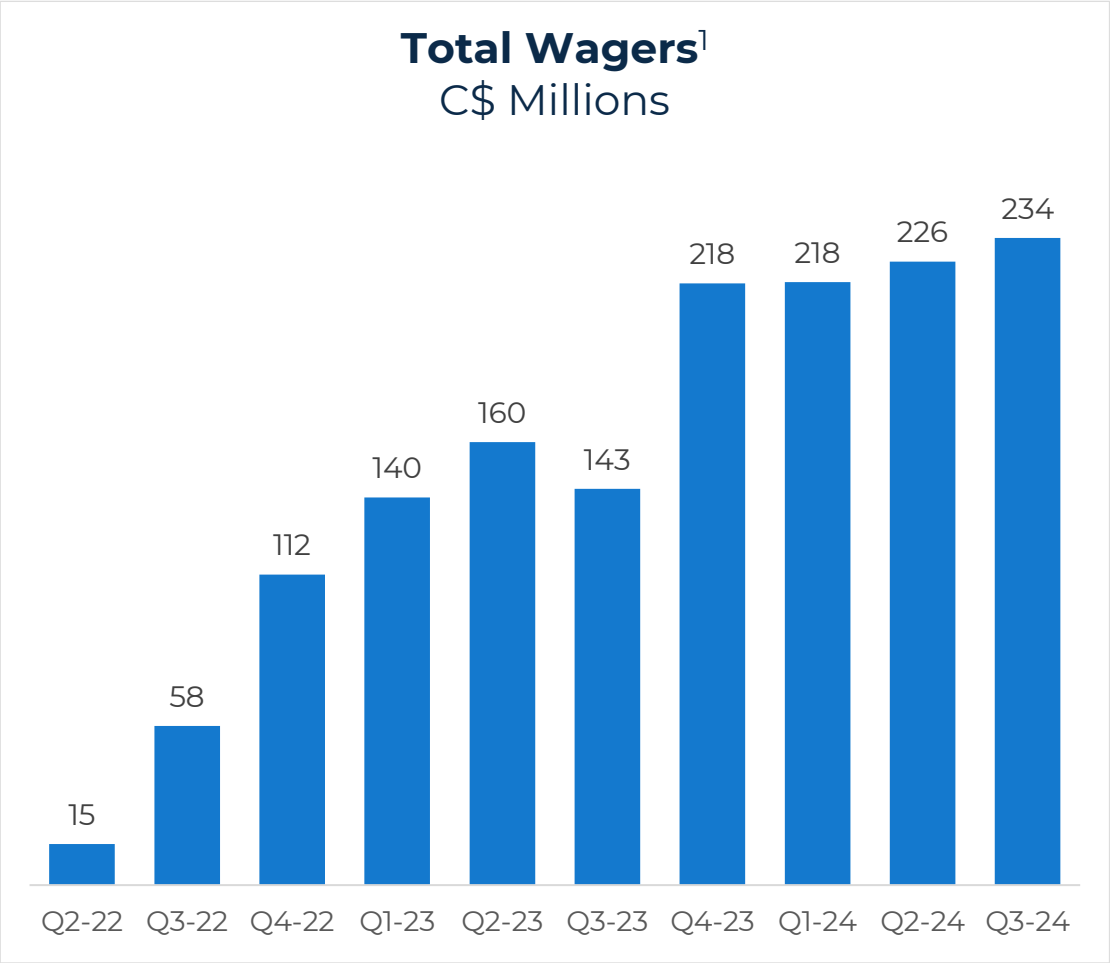
39%

36%

40%

Percent of Revenue

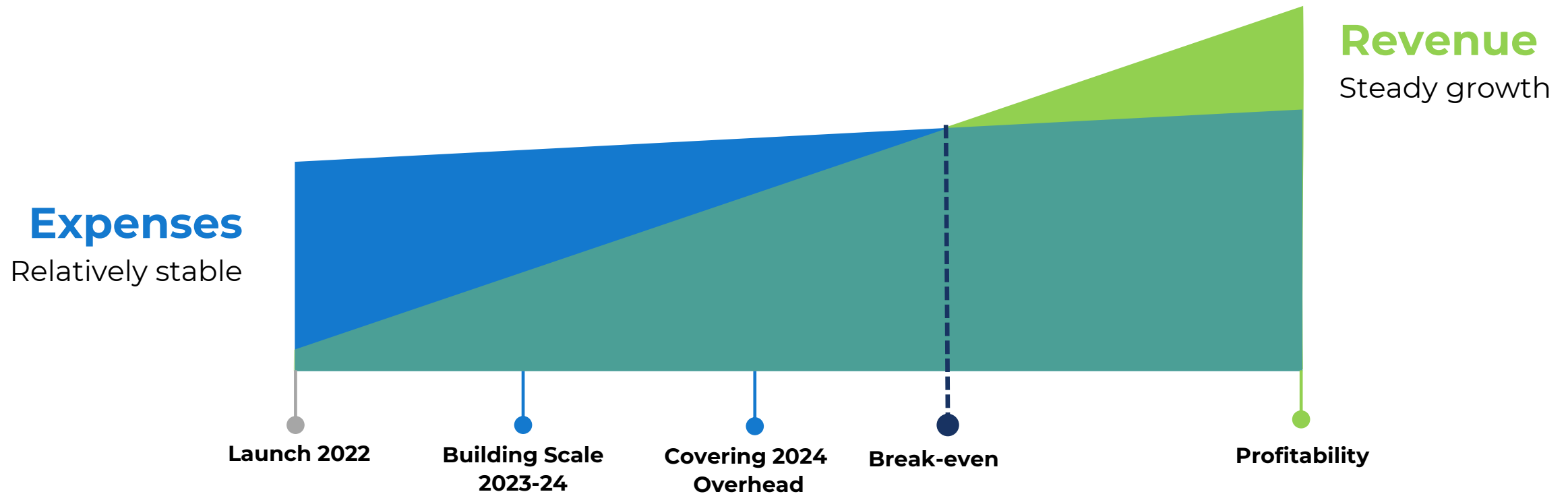
CONSISTENT GROWTH SINCE LAUNCH



* NorthStar Commenced Operations Q2 2022.

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

Revenue and Gross Margin Growing Faster than Expenses



Gross Margin is now covering overhead expenses

	YTD 2024	YTD 2023
	\$ millions	\$ millions
Gross margin	\$8.0	\$4.7
Profit/(loss) before marketing & other expenses	\$0.6	\$(3.0)
Marketing expense	\$10.2	\$8.6
• <i>as % of revenue</i>	50.5%	66.5%



Raised C\$6M in short-term debt funding from Playtech PLC



Gross Margin now covering overheads



Surpassed C\$1.5B in wagers since the launch of NorthStarBets in May 2022



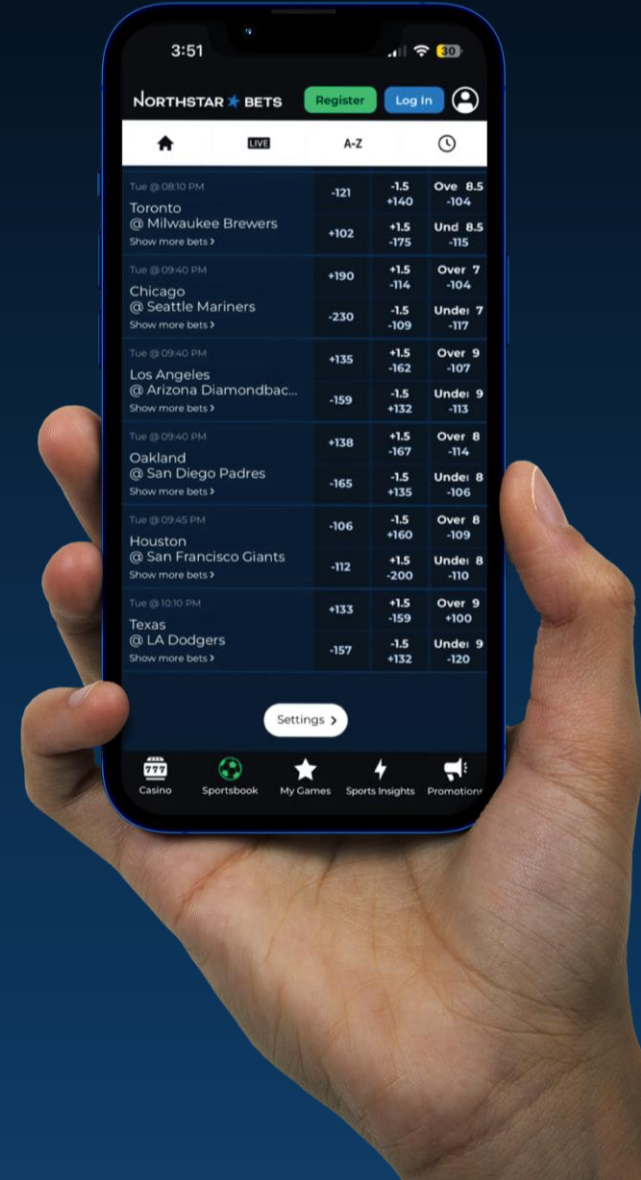
Product enhancements: Released NorthStar's industry leading *Insights 2.0 vertical*; Expanded product offering with Blackjack Championship announced Q324



Geographic Expansion: beginning to solidify market growth into “rest-of-Canada” with First Nations partnership

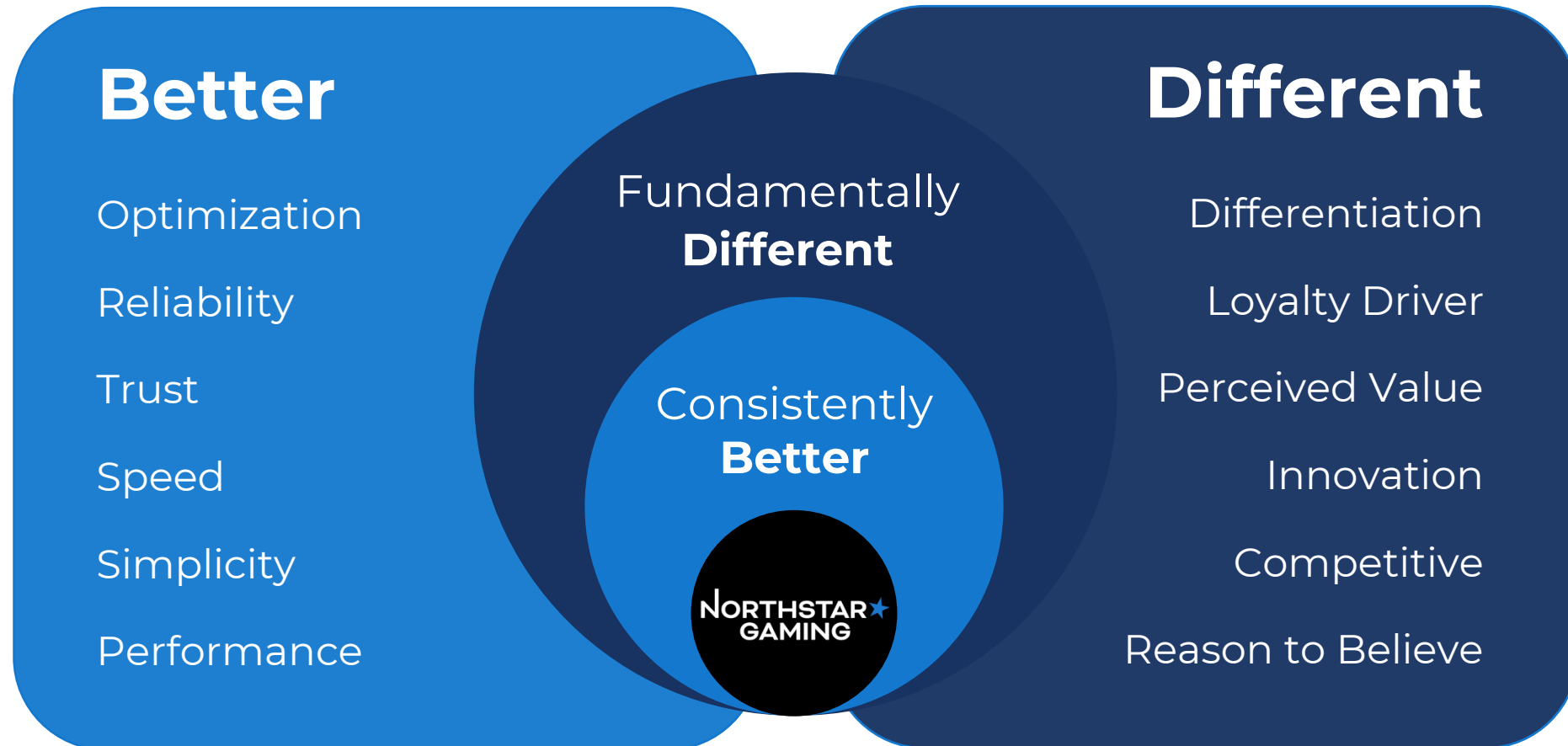


THE KEYS TO OUR SUCCESS



OUR APPROACH TO PRODUCT INNOVATION

Balance of "Consistently Better" and "Fundamentally Different"



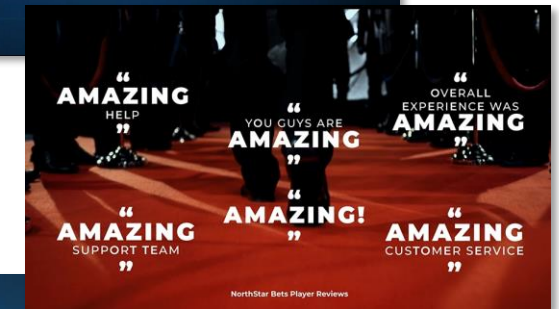
Differentiated positioning as a premium platform delivering a superior customer experience

- Accelerating Casino revenue
- Steady growth in active players
- Higher new player values

YTD 24 vs. YTD 23



- Ambition to disrupt with innovative locally focused marketing and promotions
- Strategic focus on high-value Casino segments – Progressive Slots and Blackjack
- Emphasis on first-class customer service USP paired with new products
- Selective capitalization on Sports opportunities that yield high-value hybrid players
- Focus on accelerating app acquisition to drive retention KPI
- Targeting growing database via enhanced CRM activities
- New player values and retention at all time high



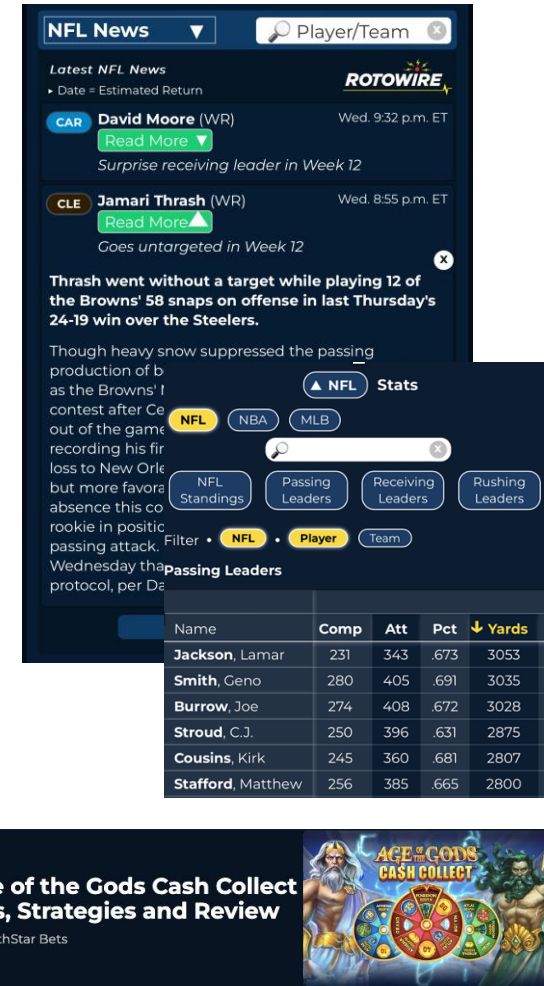
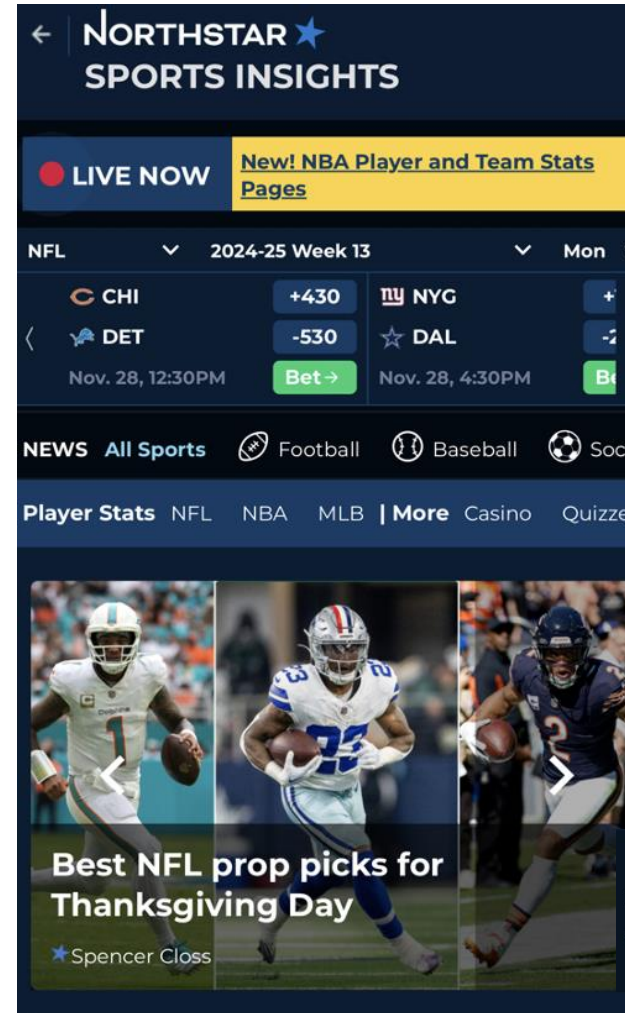
We've taken our industry-leading on-platform content vertical to new heights in 2024

Enhancements and new tools added to Sports Insights throughout 2024:

- Improved UX/Home page redesign
- Live scoreboard integrated with sportsbook
- More casino content, including game reviews
- Premium team and player stats (NFL, NBA, NHL, MLB)
- Injury and player news feeds (NFL, NBA, NHL, MLB, EPL)

Sports Insights Users Drive Results:

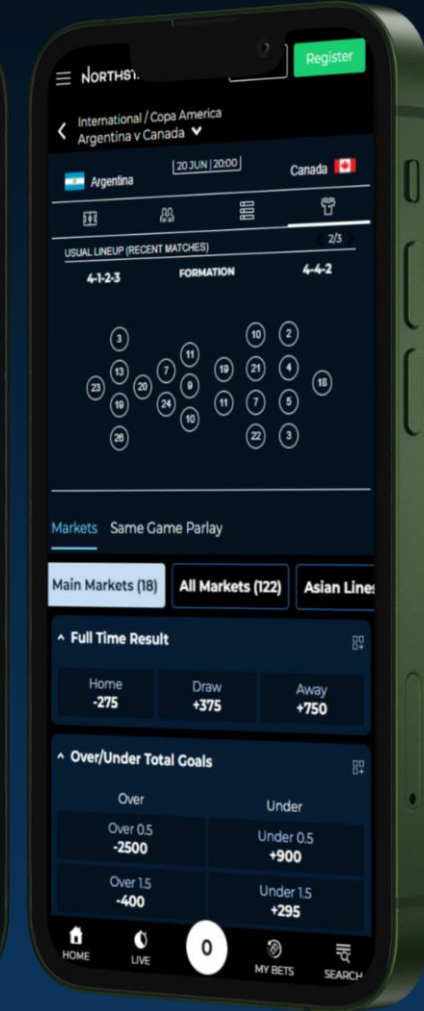
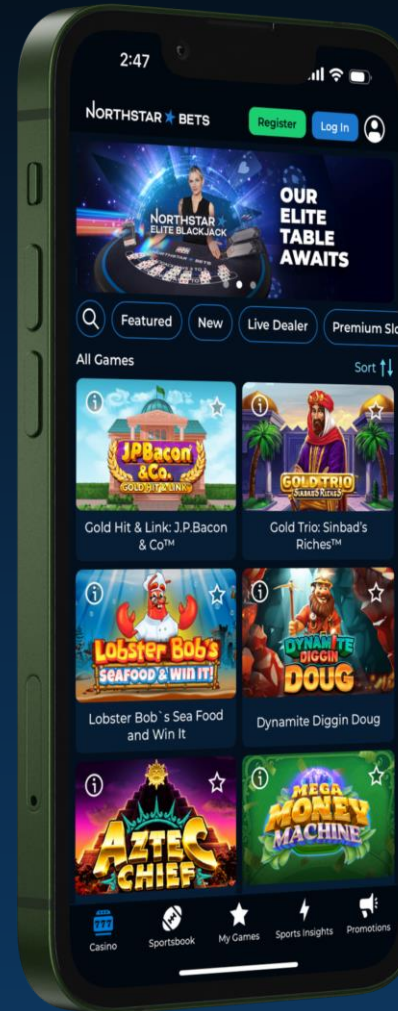
- VIP Penetration: **+13%**
- Higher avg. total deposits: **+58%**
- Higher avg. casino turnover: **+50%**
- Higher avg. sports turnover: **+138%**



¹. Calculated internally based on activity of registered players at northstarbets.ca who frequent Sports Insights vs. those who don't.



PRIORITIES FOR CONTINUED GROWTH





CAPITALIZATION

(\$ millions, except per share amounts)	C\$
Spot Share Price	\$0.03
Basic Shares Outstanding	205.8
Options ¹	17.7
Warrants ²	54.6
Fully Diluted Shares Outstanding	278.1
Market Capitalization	\$5.1
Add: Preferred Shares	\$6.8
Add: Convertible Debenture ³	\$5.2
Add: Term Loan	\$6.1
Less: Cash	(\$1.3)
Total Enterprise Value	\$22.0

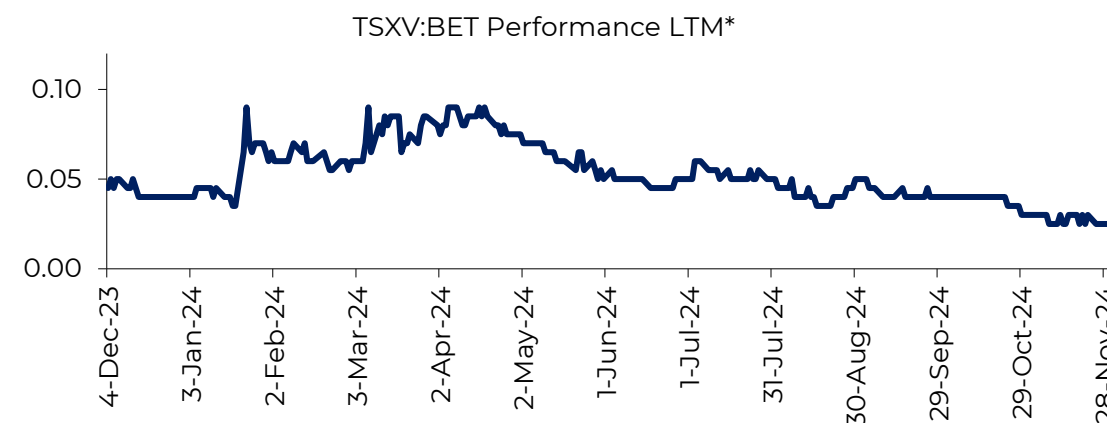
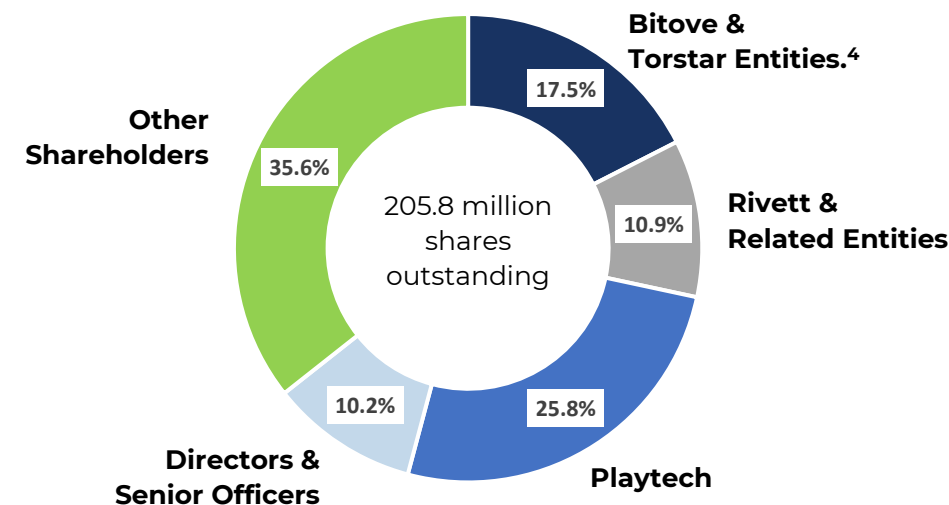
1. Weighted average strike price of \$0.29

2. Weighted average strike price of \$0.60

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

4. Torstar controlled by Jordan Bitove

* Source: Capital IQ December 2, 2024



NORTHSTAR★
GAMING

QUESTION & ANSWER



The image features two smartphones. The left smartphone displays the Northstar Bets app interface, showing a grid of slot games: Cleopatra, Gates of Olympus, Fire Blaze: Blue Wizard™, and Wolf Gold. The right smartphone displays the Northstar website's soccer betting section, showing a match between Manchester United and Ipswich Town. The website interface includes a search bar, navigation tabs (LIVE, A-Z), and a table of betting markets. A soccer player in a blue and red kit is visible in the background of the website's content area.

Decorative elements include floating gold coins, a golden bird, a purple and gold gem, and a purple wolf head.

England	1	X	2
Manchester United	-15	13	13
Ipswich Town	-15	13	13