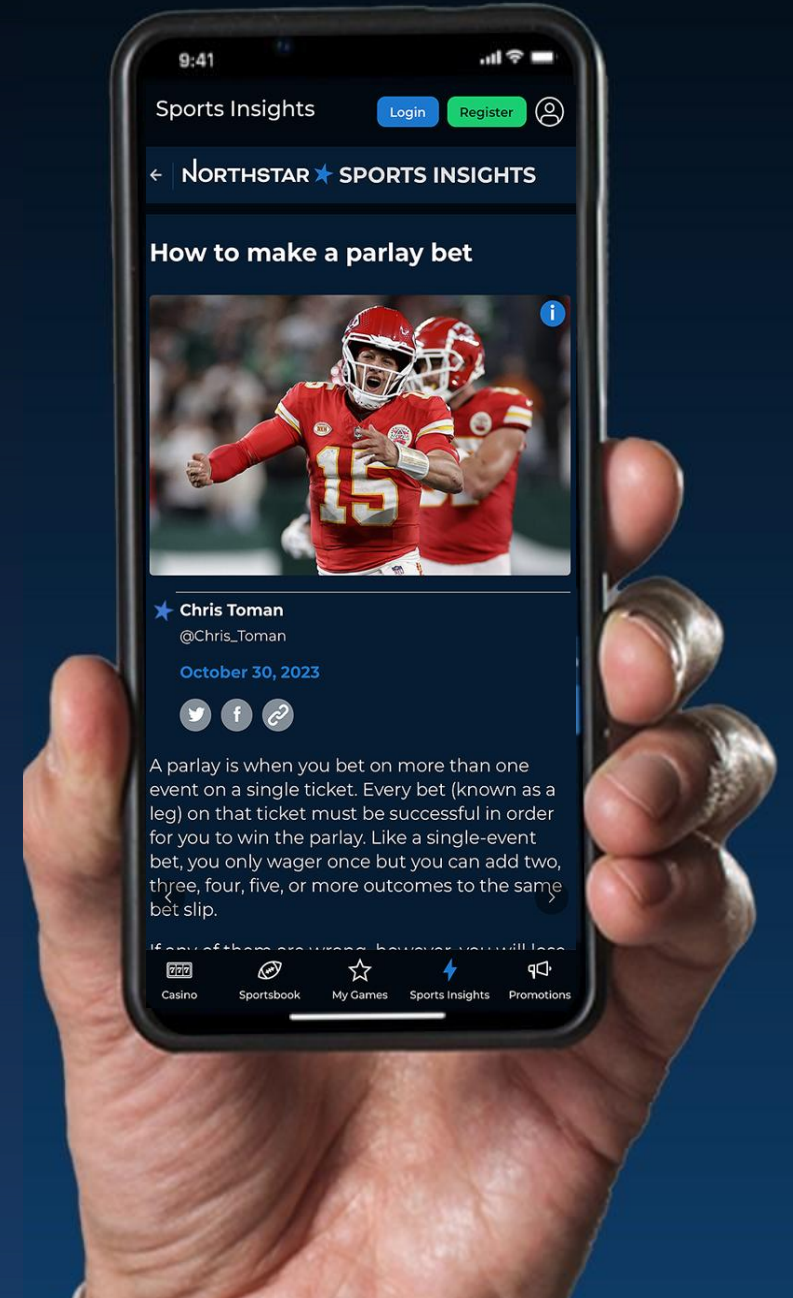




Investor Deck

May 2025

TSXV:BET OTCQB:NSBBF



DISCLAIMER

Cautionary Statement

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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 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.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking statements 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 statements, which speak only as of the date made. The forward-looking statements contained in this presentation represent 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 statement whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

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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

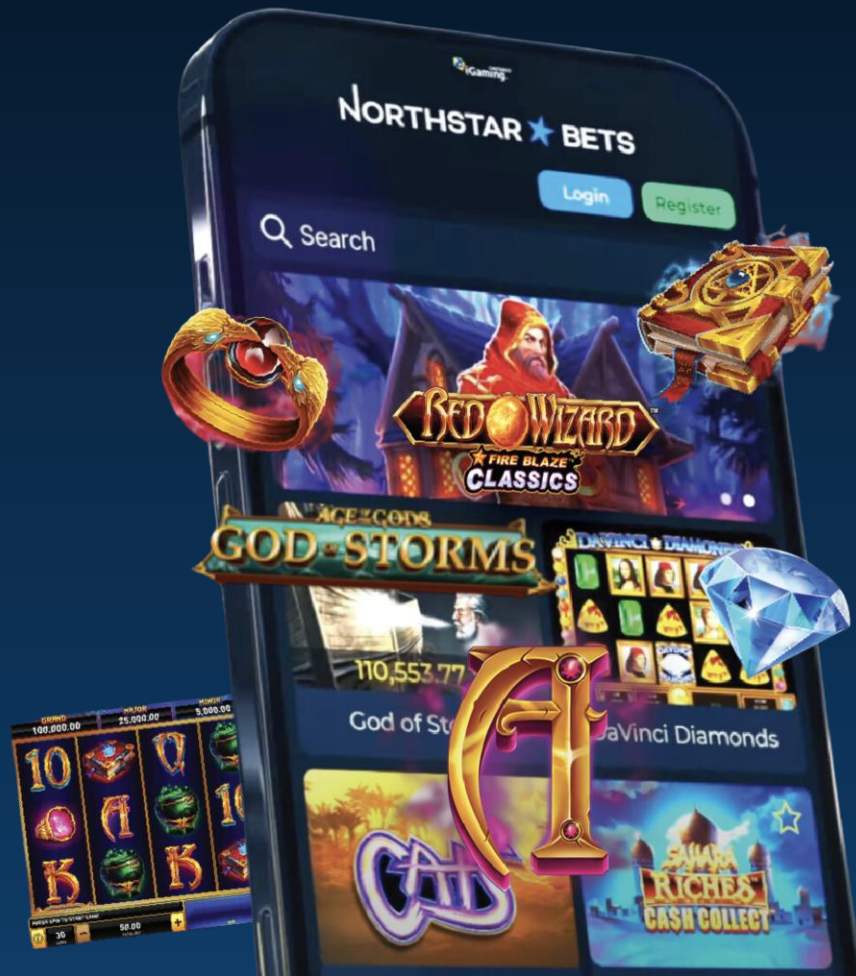
Profit/(loss) before marketing and other expenses is calculated as the gross profit margin less general and administrative expenses excluding non-cash items such as stock-based compensation. Profit/(loss) before marketing and other expenses is used to provide investors with supplemental measures of our 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.

Trademarks

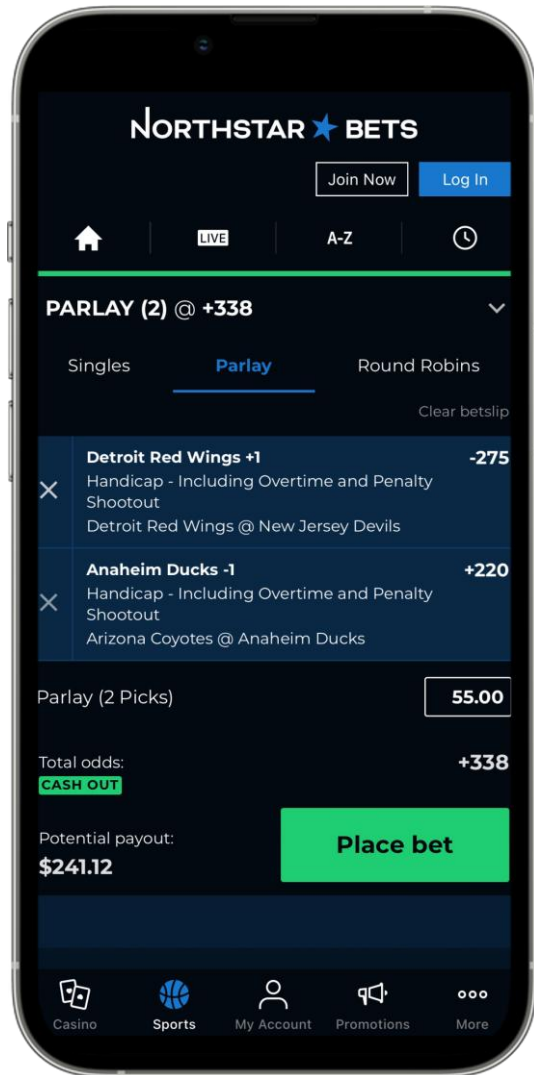
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Unless otherwise specified, all dollar amounts in this presentation are expressed in Canadian dollars.



**SPEARHEADING THE
INTERSECTION OF
iGAMING AND MEDIA**

INVESTMENT HIGHLIGHTS



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

Funding in place to reach profitability based on current business platform

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

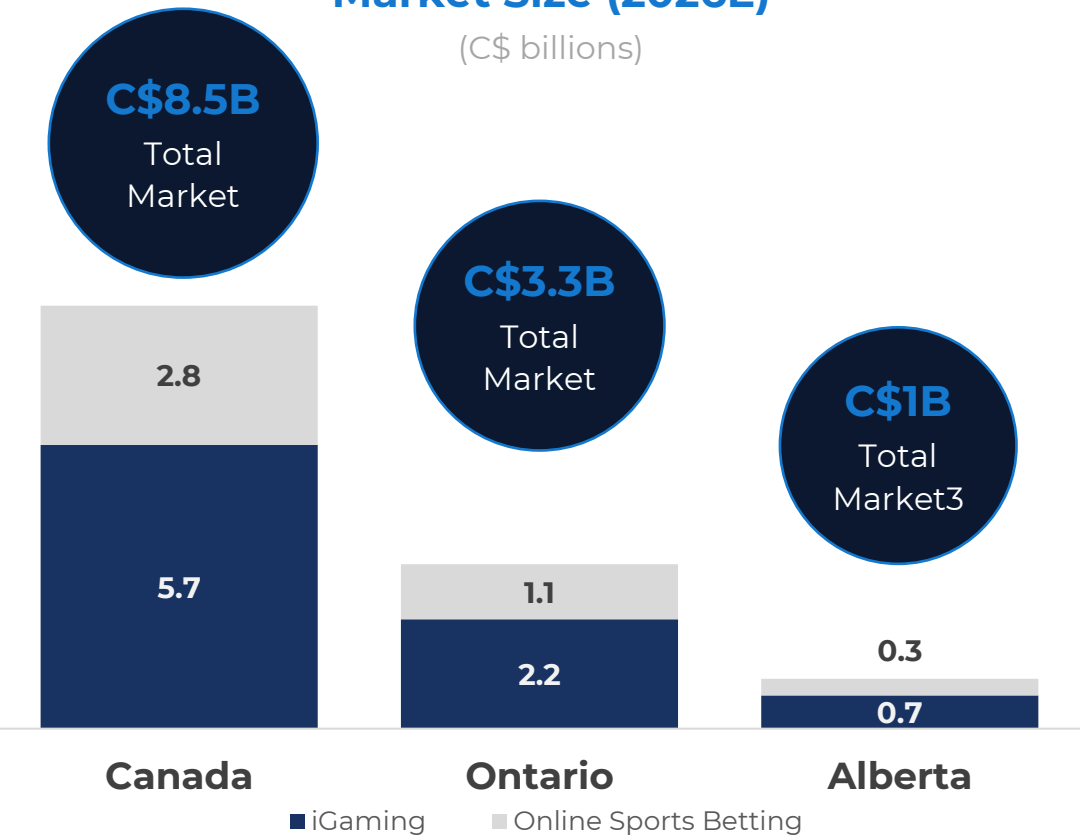
Rapidly increasing gross margins and expanding operating leverage

*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

Ontario Market Eclipsed C\$3.0B for FY24 ¹

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



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 Feb 2025 report
2. iGaming encompasses online casino games and other online non-sports betting wagers
3. JMP Industry Update June 26, 2024

Q4 2024 Results At a Glance

Total Wagers

\$303 million



42%

Gross Gaming Revenue

\$10 million



32%

Revenue

\$9.5 million



51%

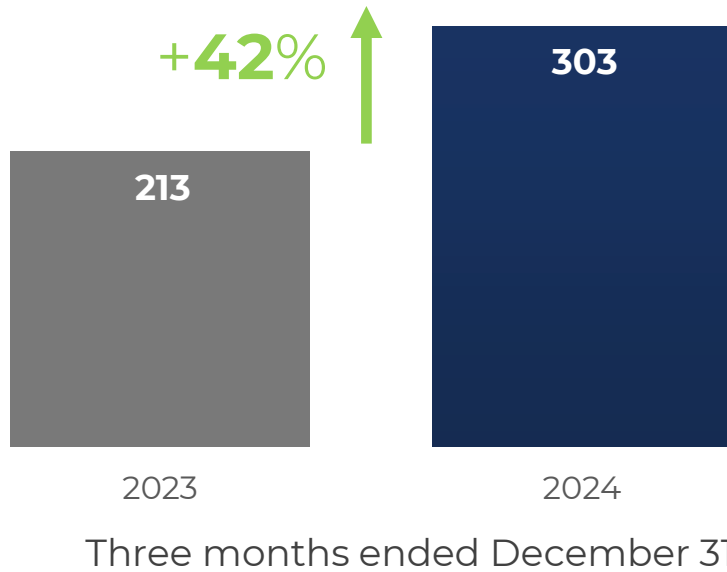
Gross Margin

\$3.6 million

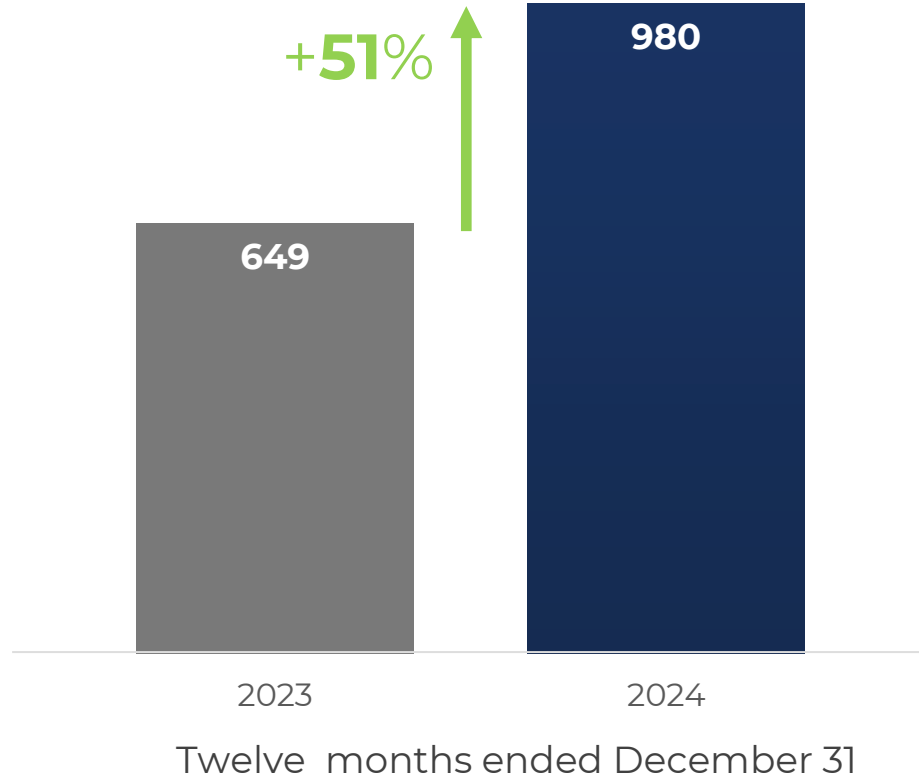


71%

Fourth Quarter C\$ Millions

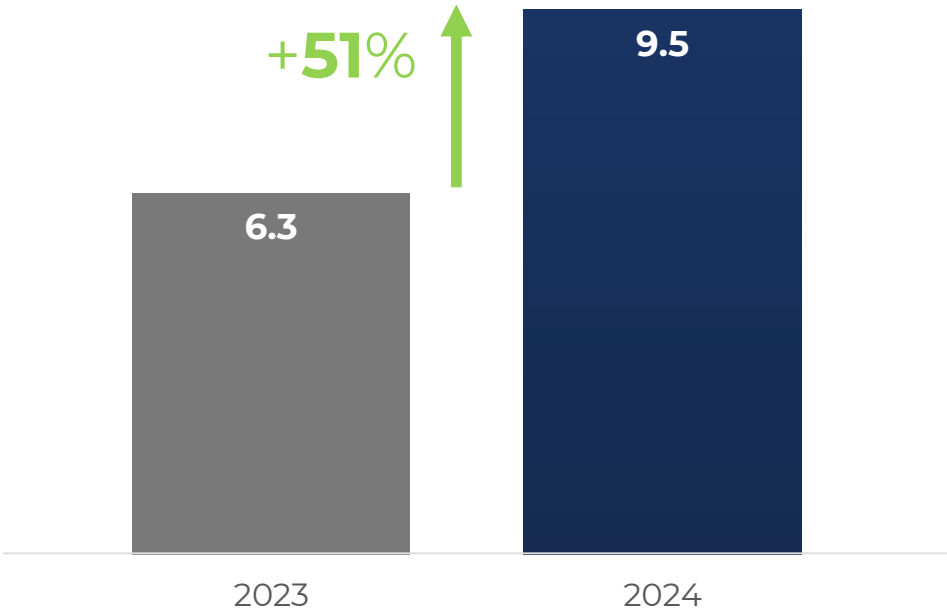


Twelve Months C\$ Millions



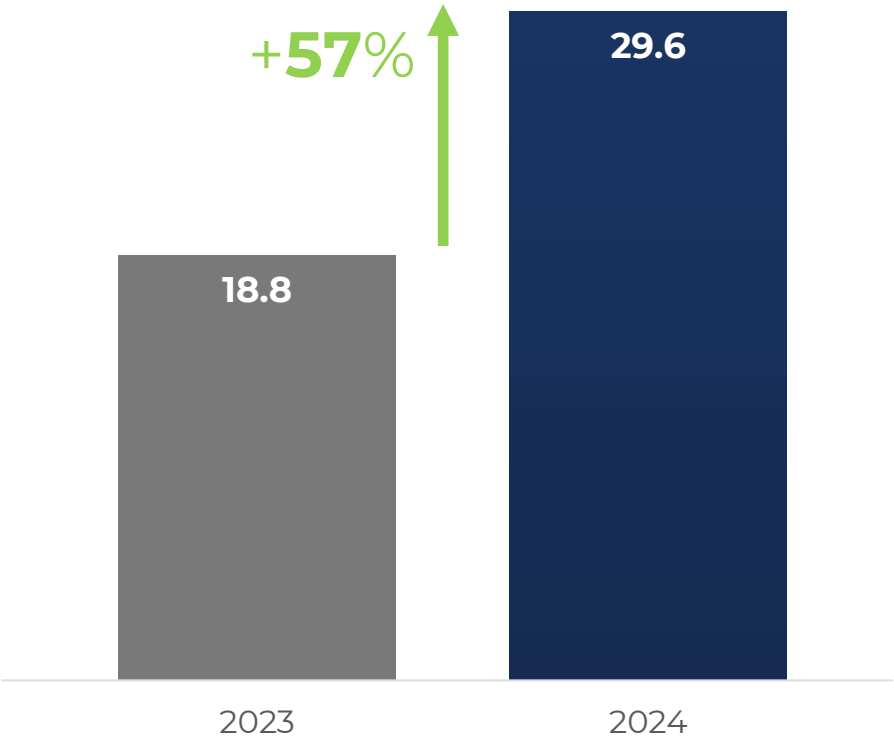
¹ Represents a Non-IFRS financial measure. See "Non-IFRS Financial Measures" above for more information.

Fourth Quarter
C\$ Millions



Three months ended December 31

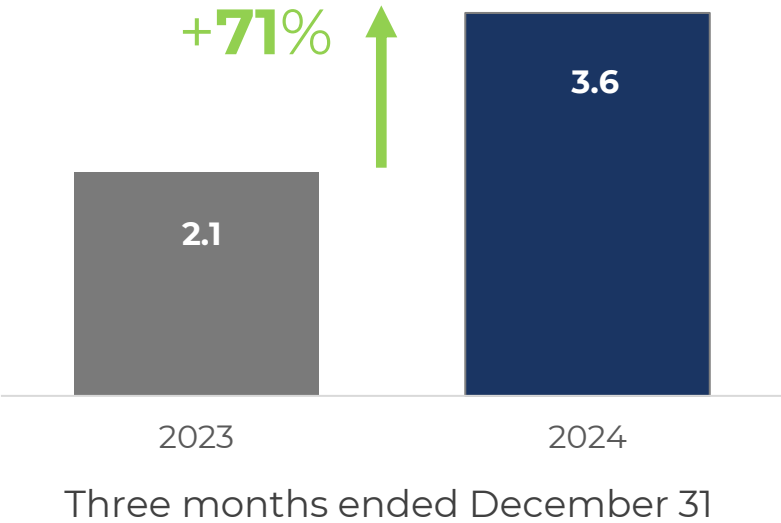
Twelve Months
C\$ Millions



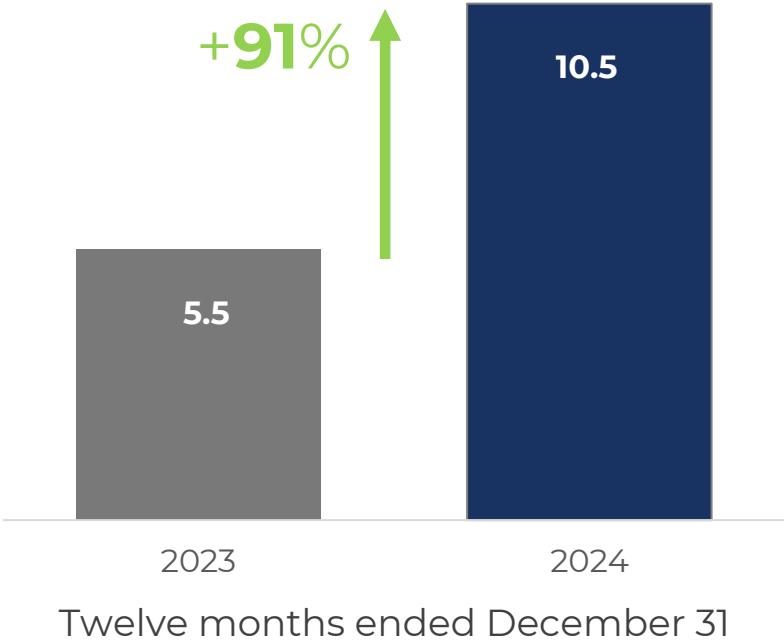
Twelve months ended December 31

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

Fourth Quarter
C\$ Millions



Twelve Months
C\$ Millions



33.6%

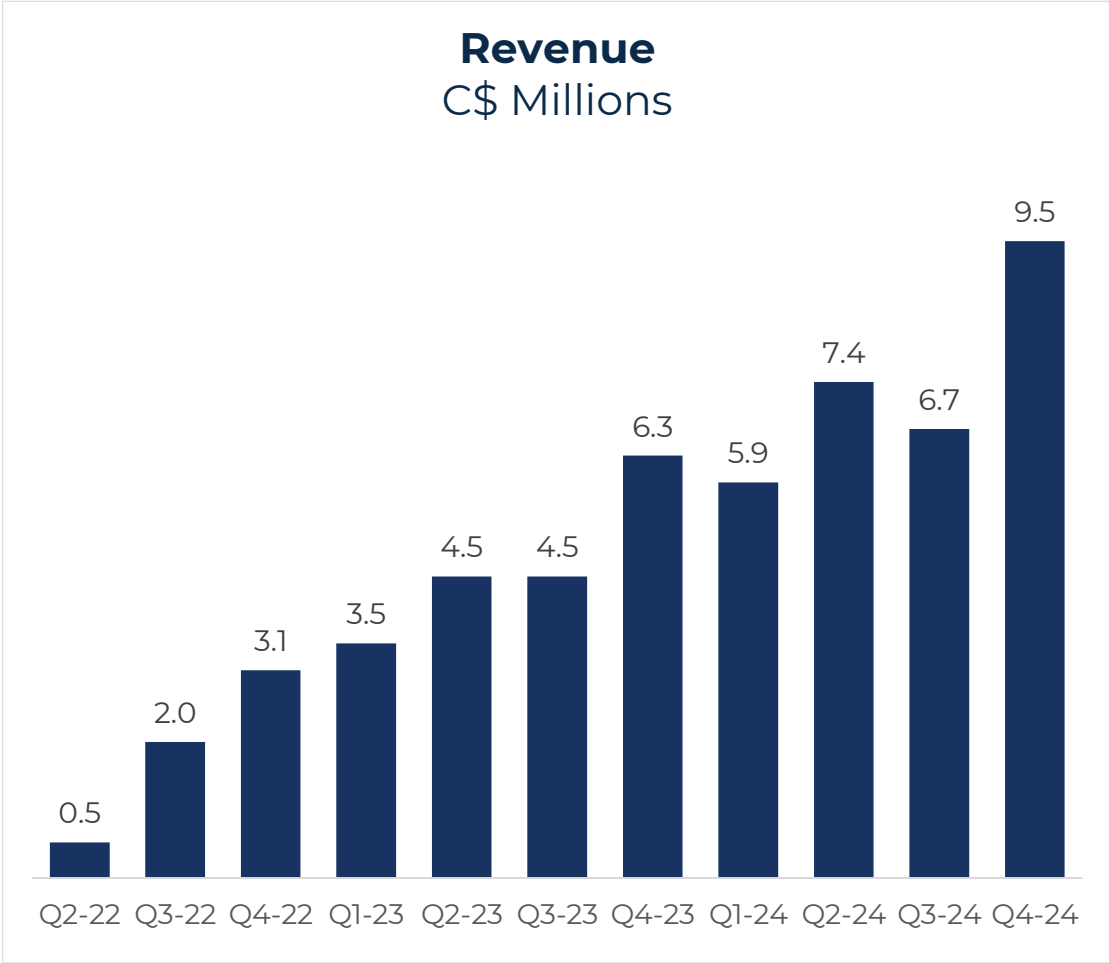
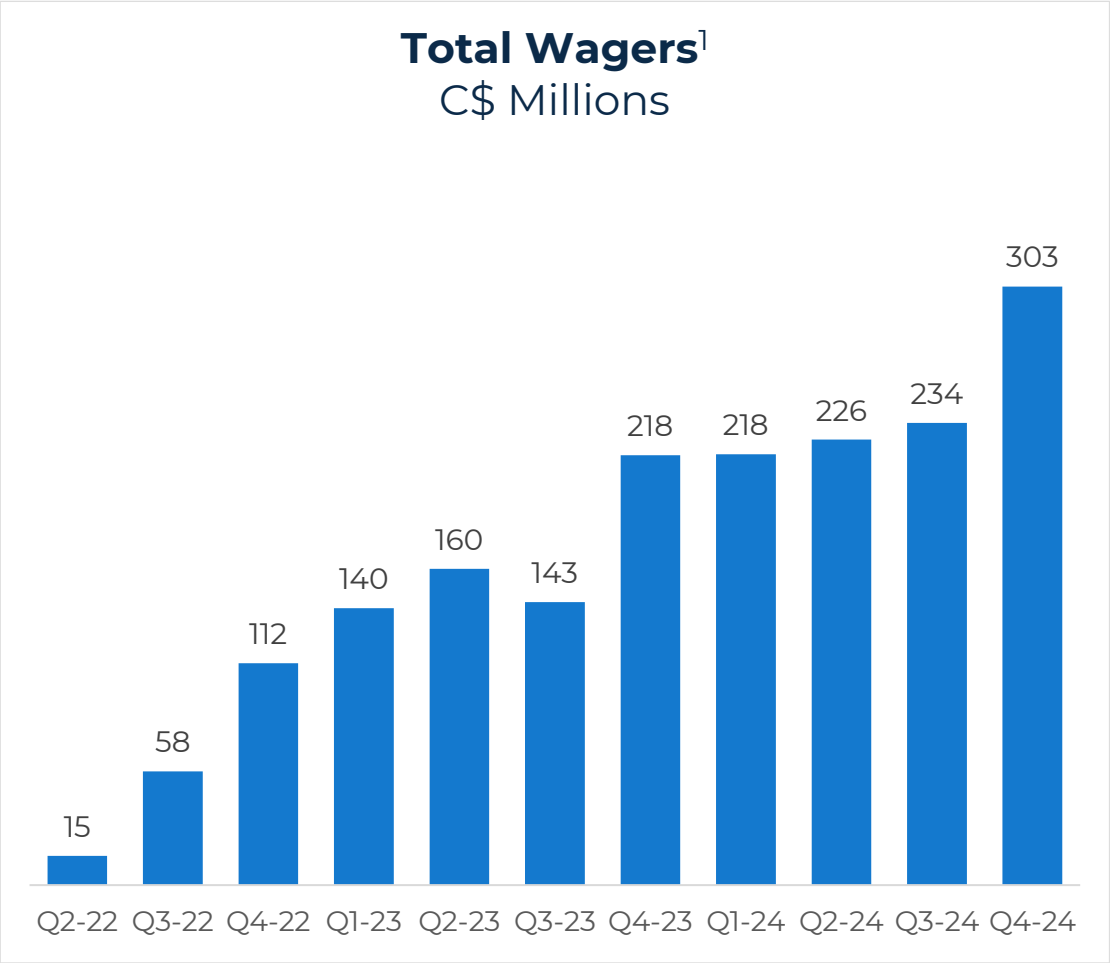
38.1%

29.3%

35.7%

Percent of
Revenue

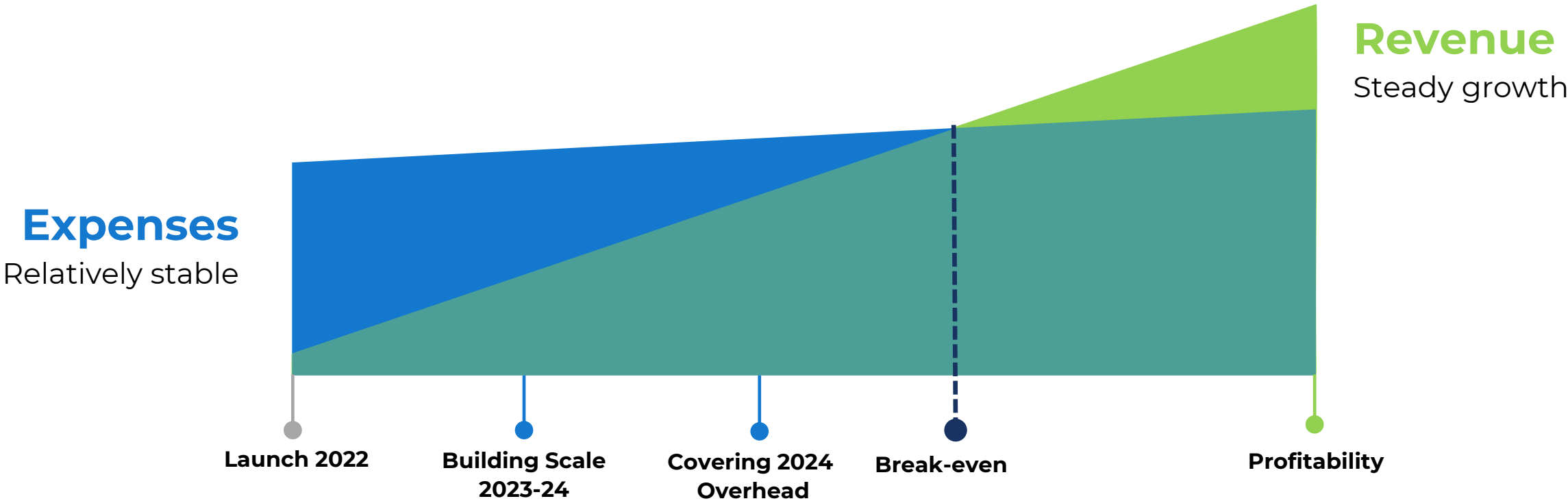
CONSISTENT YEAR-OVER-YEAR GROWTH SINCE LAUNCH



* 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







Raised C\$43.4M in long-term debt funding from Beach Point Capital Management LP



Gross Margin now covering overheads



~C\$1.8B in wagers since inception, of which **~55% (C\$1B)** generated from FY 2024



Product enhancements: Released NorthStar's industry leading *Insights 2.0 vertical*; Expanded tournament schedule for spring 2025 to include: Blackjack, Slots, and Parlays



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

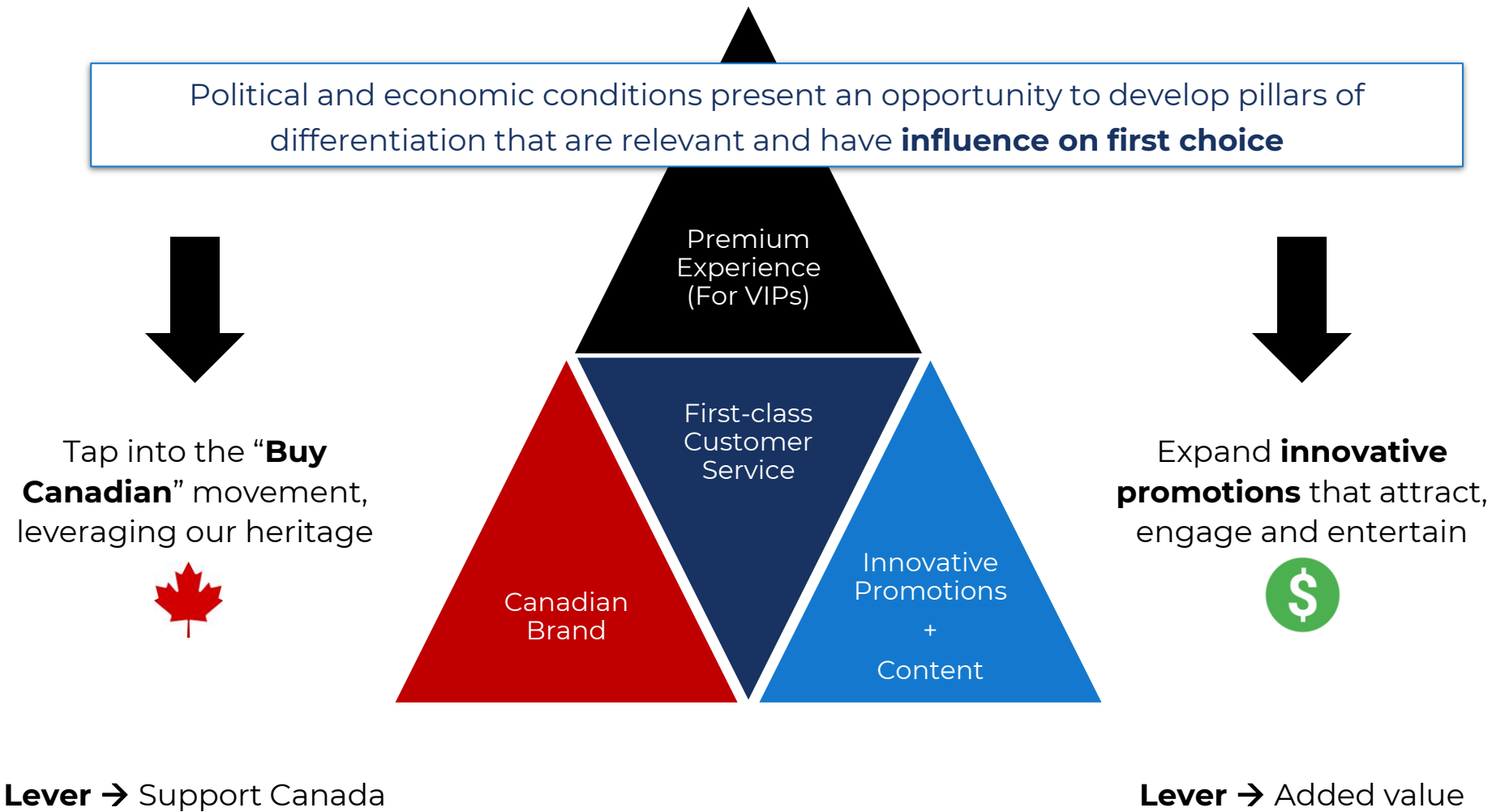


THE KEYS TO OUR SUCCESS



OPPORTUNITY TO ACCELERATE CONSIDERATION

Given market pressures, driving first choice consideration through differentiation is more important than ever to acquisition AND retention success.



ESTABLISHING LEADERSHIP WITH INNOVATIVE PROMOTIONS

Marketing plans headlined by new promotions progressively broadening category coverage.

Spring Tournament Series

- Three online tournaments run in March-April 2025
- Blackjack, Slots, Parlay
- Differentiated leadership position for NorthStar

Builds on last fall's NorthStar Blackjack Championship

- Drove customer acquisition, player engagement and wagering activity
- “Productizing” custom development work and methods
- Creating a new product category

Pilot promotions proving to deliver a positive impact across KPIs vs. previous period:

- ▲ Increased actives
- ▲ Increased wagering
- ▲ Increased GGR
- ▲ Increased margin
- ▲ Reactivated lapsed players



The mobile app interface displays three tournament promotions: 'NORTHSTAR★ BLACKJACK SPRING OPEN', '\$50 GRAND SLOTS SHOWDOWN', and '25K PARLAY PLAYOFF'. The app has a dark theme with blue and white text.

NORTHSTAR★ BETS
TOURNAMENTS LIVE HERE
TOTAL PRIZE POOL UP TO \$100,000
REGISTER NOW AT NORTHSTAR BETS

Tournament start and end dates may vary. Product and terms subject to change without notice. Please play responsibly. For Ontario only. If you have questions about your gambling or the gambling of someone close to you, please go to: GambleAware.ca (905) 305-1111 ext. 1111.

50GRAND SLOTS SHOWDOWN
MARCH 28 - APRIL 26
30 TOURNAMENTS.
30 CHAMPIONS.
\$50,000 PRIZE POOL
ENTER NOW

25K PARLAY PLAYOFF
MARCH 31 - APRIL 13
TWO WEEKS. ONE MVP.
ARE YOU THE PARLAY CHAMP?
\$25,000 PRIZE POOL
PLAY NOW

iGaming. ONTARIO

“NorthStar bets has been my favourite casino over the past two years. Their promotions/competitions are interesting. I usually ignore reading betting site e-mails but the messages from NorthStar are engaging”
April 2025

LOCAL MARKET EXPERTISE

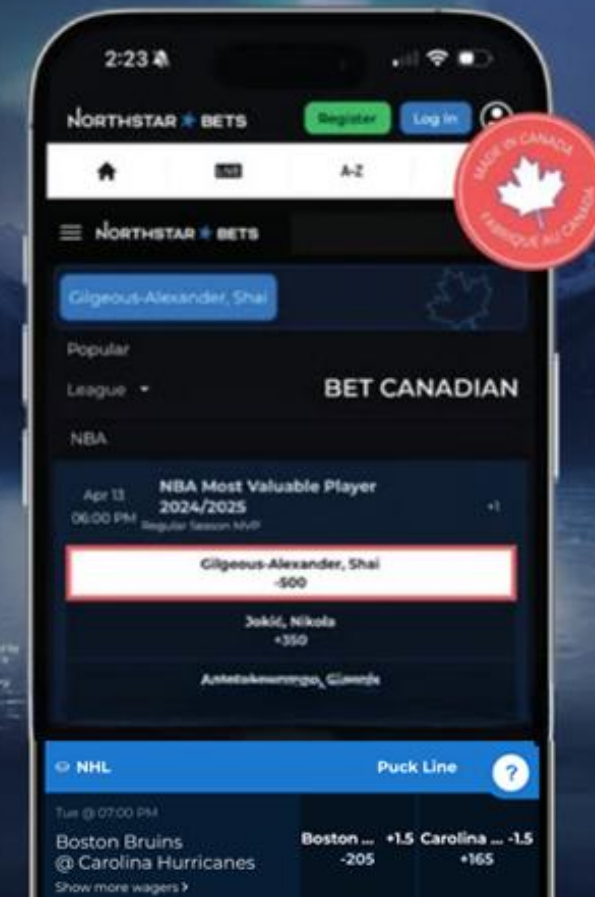
NORTHSTAR ★ BETS
CASINO • LIVE DEALER • SPORTSBOOK

BET ON CANADIANS

SHAI GILGEOUS-ALEXANDER

Canada-focused content and promotions

- Original Sports Insights articles
- Personalized betting selections
- Planned events
- Emphasis on local roots



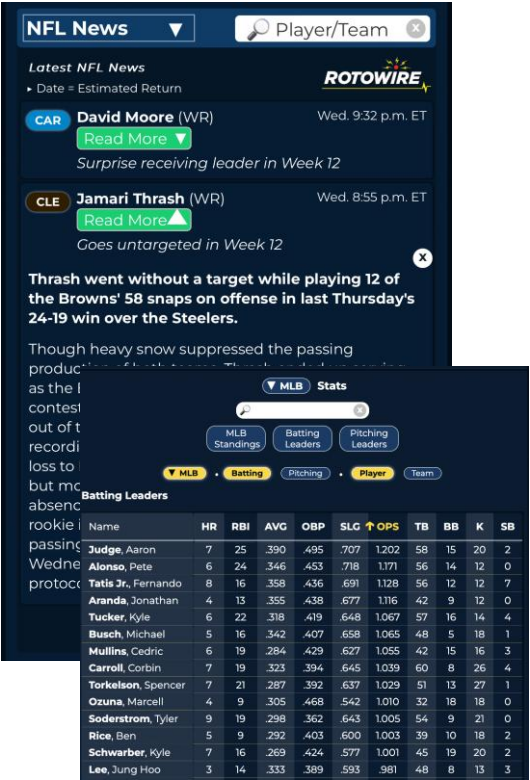
Our industry-leading on-platform content vertical continues to drive higher player values

Enhancements and new tools added as part of Sports Insights 2.0:

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

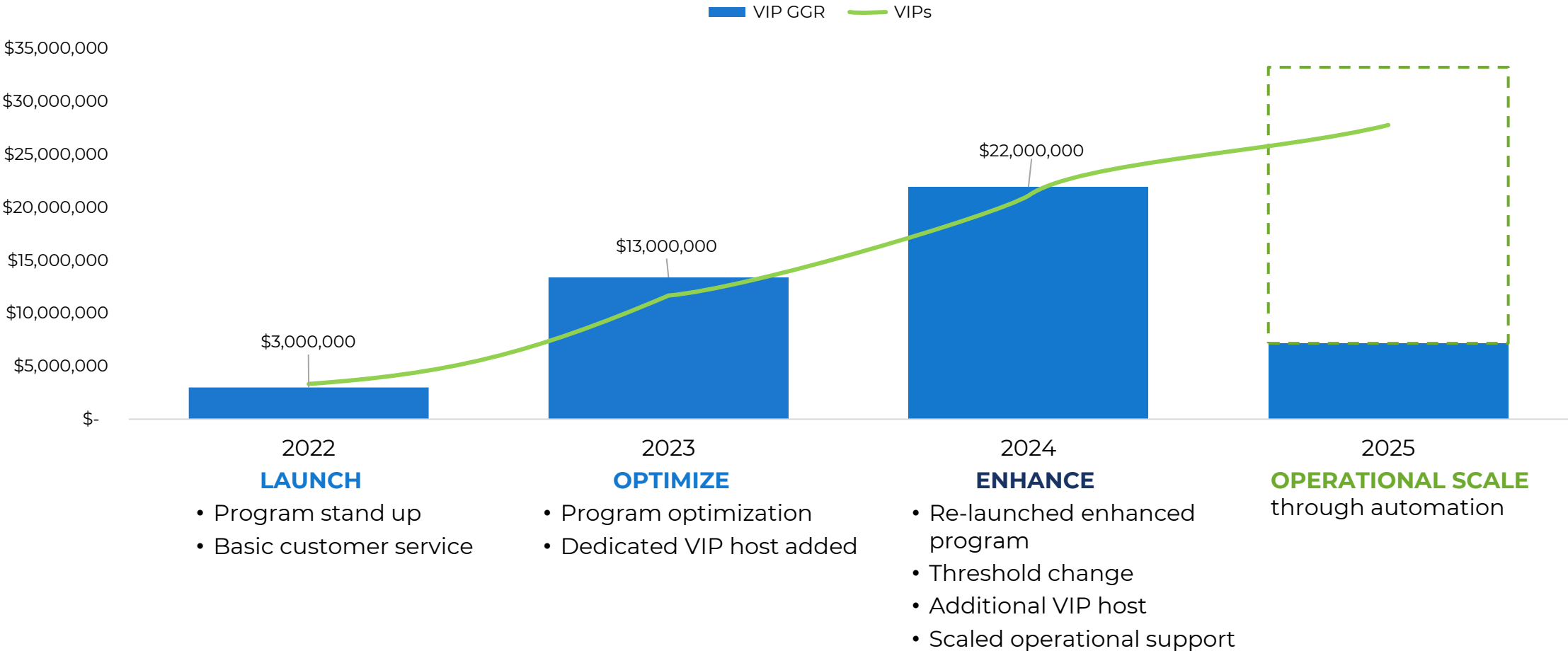
Sports Insights Users Drive Results:

- Higher avg. deposits: **+197%**
- Higher avg. casino NGR: **+75%**
- Higher avg. sports NGR: **+175%**
- Higher avg. combined sports & casino handle: **+49%**

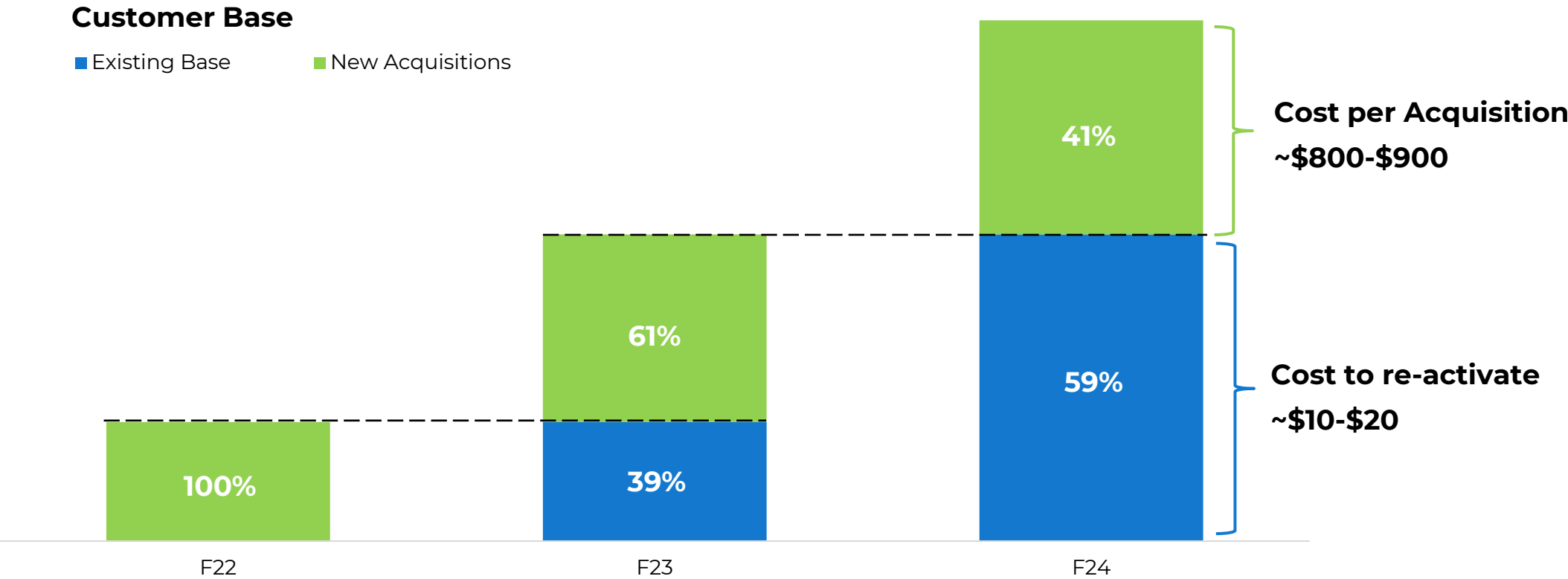


¹. Calculated internally based on wagering activity of registered players at northstarbets.ca who frequently visit Sports Insights vs. those who don't. Data as of April 2025, going back to Jan. 1 2024..

Segment is critically important to business performance and growth.
Program health remains a top priority, especially to counteract market volatility.



Growing customer database can be tapped to increase customer lifetime value at lower costs – complimenting critically important acquisition investment

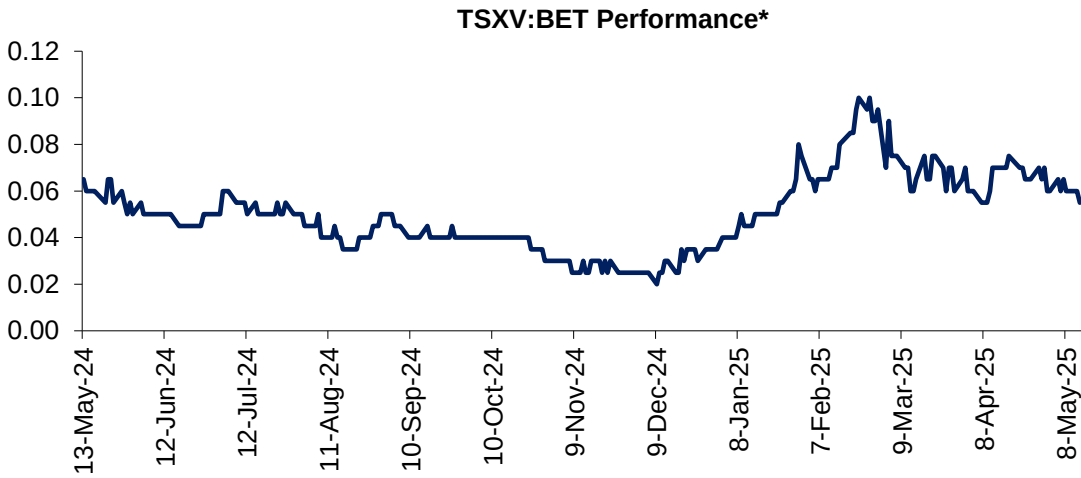
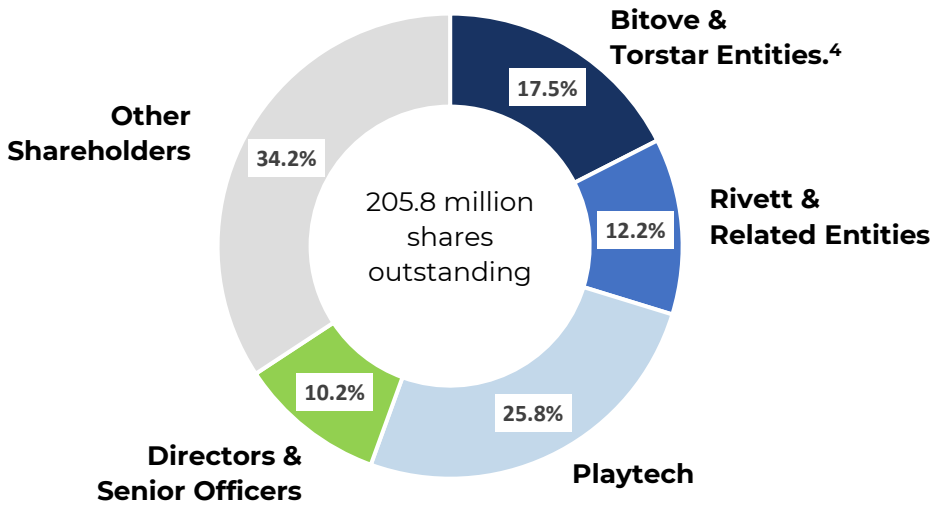




(\$ millions, except per share amounts)	C\$
Spot Share Price	\$0.06
Basic Shares Outstanding	205.8
Options ¹	17.7
Warrants ²	86.8
Fully Diluted Shares Outstanding	310.3
Market Capitalization	\$11.3
Add: Preferred Shares	\$5.6
Add: Convertible Debenture ³	\$4.4
Add: Term Loan	\$43.4
Add: Promisorry Note	\$9.4
Less: Cash	(\$45.5)
Total Enterprise Value	\$28.6

1. Weighted average strike price of \$0.29
2. Weighted average strike price of \$0.40
3. Debentures convertible at \$0.20, 8% interest paid-in-kind
4. Torstar controlled by Jordan Bitove

* Source: Capital IQ May 13, 2024





QUESTION & ANSWER

