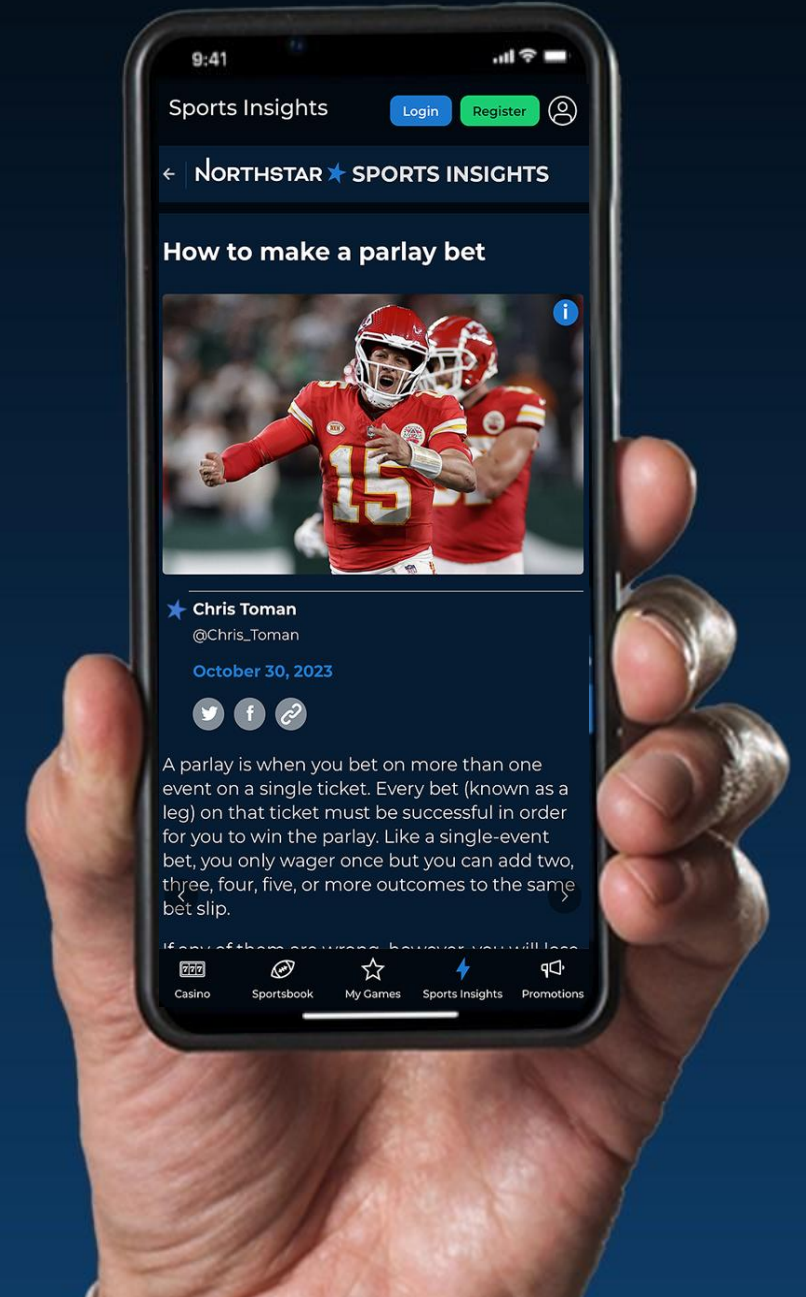




Investor Deck

November 26, 2025

TSXV:BET OTCQB:NSBBF



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This communication contains "forward-looking information" within the meaning of applicable securities laws in Canada ("forward-looking statements"), including without limitation, statements with respect to the following: expected performance of the Company's business, the Company's growth plans, the Company's strategies in connection with player acquisition, experience and retention, and future growth opportunities for NorthStar. The foregoing is provided for the purpose of presenting information about management's current expectations and plans relating to the future and allowing investors and others to get a better understanding of the Company's anticipated financial position, results of operations, and operating environment. 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 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 statements. This forward-looking 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 press release, are subject to known and unknown 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 information. Such factors include, among others, the following: risks related to the Company's business and financial position; risks associated with general economic conditions; adverse industry risks; future legislative and regulatory developments; the ability of the Company to implement its business strategies; risks related to the Company's liquidity position; and those factors discussed in greater detail under the "Risk Factors" section of the Company's most recent annual information form and Q3 2025 MD&A, both of which are available under NorthStar's profile on SEDAR+ at www.sedarplus.ca. Many of these risks are beyond the Company's control. 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 press release 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 information contained in this press release is expressly qualified by the foregoing cautionary statements.

Non-IFRS Financial Measures

This presentation includes references to the Company's "Profit and loss before marketing and other expenses", 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 "Profit and loss before marketing and other expenses" is a non-IFRS financial measure. "Profit and loss before marketing and other expenses", 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.

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

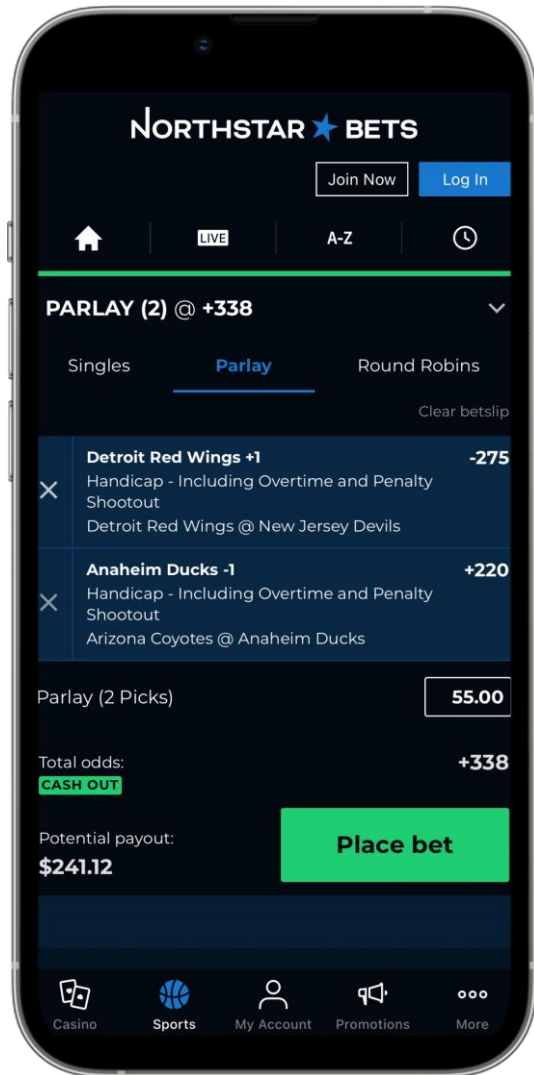
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Unless otherwise specified, all dollar amounts in this presentation are expressed in Canadian dollars.



**SPEARHEADING THE
INTERSECTION OF
iGAMING AND MEDIA**

INVESTMENT HIGHLIGHTS



01

~C\$9.5B 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

Proprietary tool "The Boost" launched in Q3 2025 to accelerate customer acquisition

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

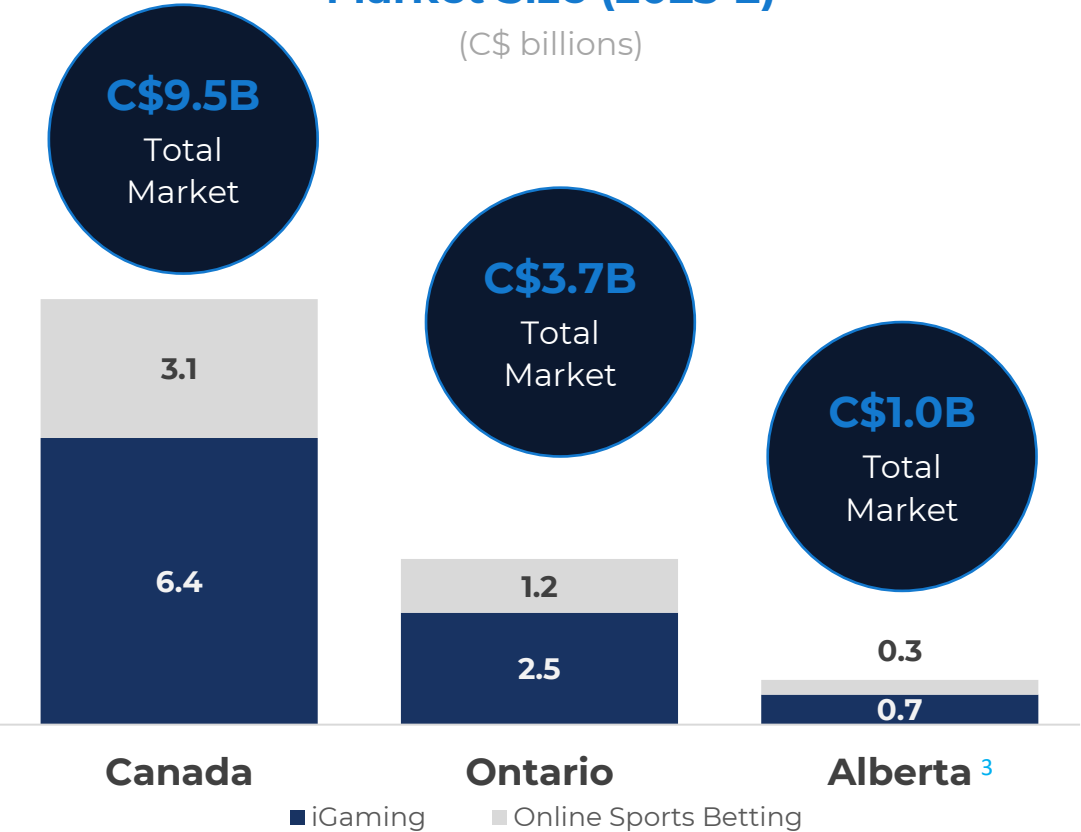
Increasing gross margins and expanding operating leverage

*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 On Pace to exceed C\$3.7B for FY25 ¹

Projected Online Sports Betting and iGaming ² Market Size (2025 E)



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\$280M revenue

Note: Canada estimates calculated internally based on extrapolating Ontario estimates to the entire country based on population
1. Regulated Ontario Market Source: iGO June 2025 report
2. iGaming encompasses online casino games and other online non-sports betting wagers
3. JMP Industry Update June 26, 2024

Q3 2025 Results At a Glance

Revenue

\$6.9 million


\$300K

Gross Margin

\$2.4 million


\$300K

**Profit Before
Marketing¹**

\$0.2 million


\$250K

**Marketing %
Revenue²**

32.6%

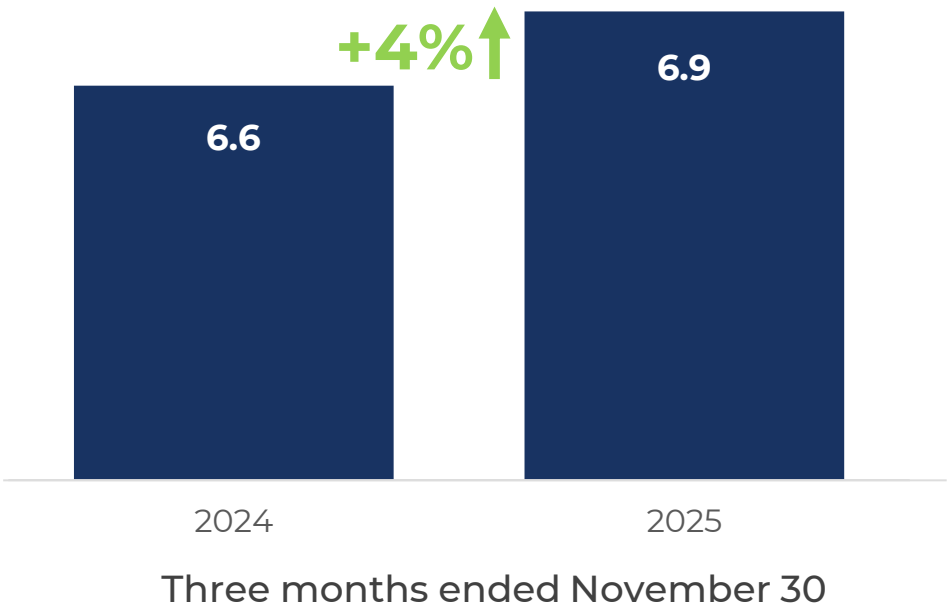

10%

¹ Profits before Marketing and Other Expenses

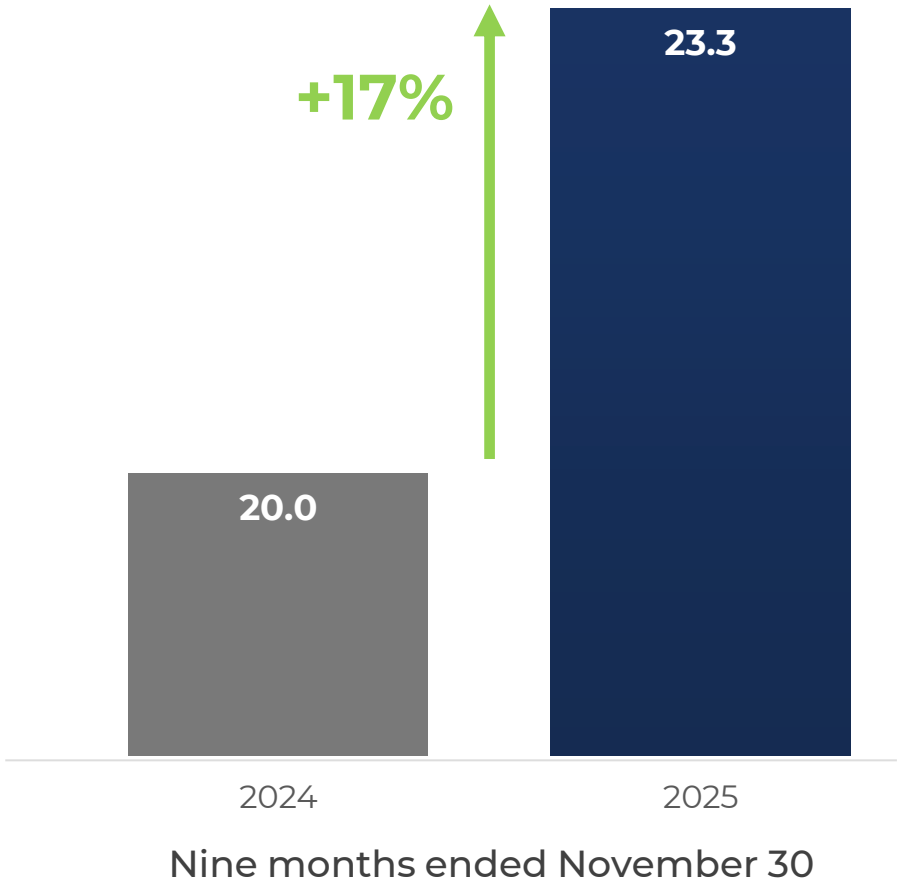
² Marketing and affiliate expense divided by revenue

Represents a Non-IFRS financial measure, see "Non-IFRS Financial Measures" above for more information

Third Quarter
C\$ Millions

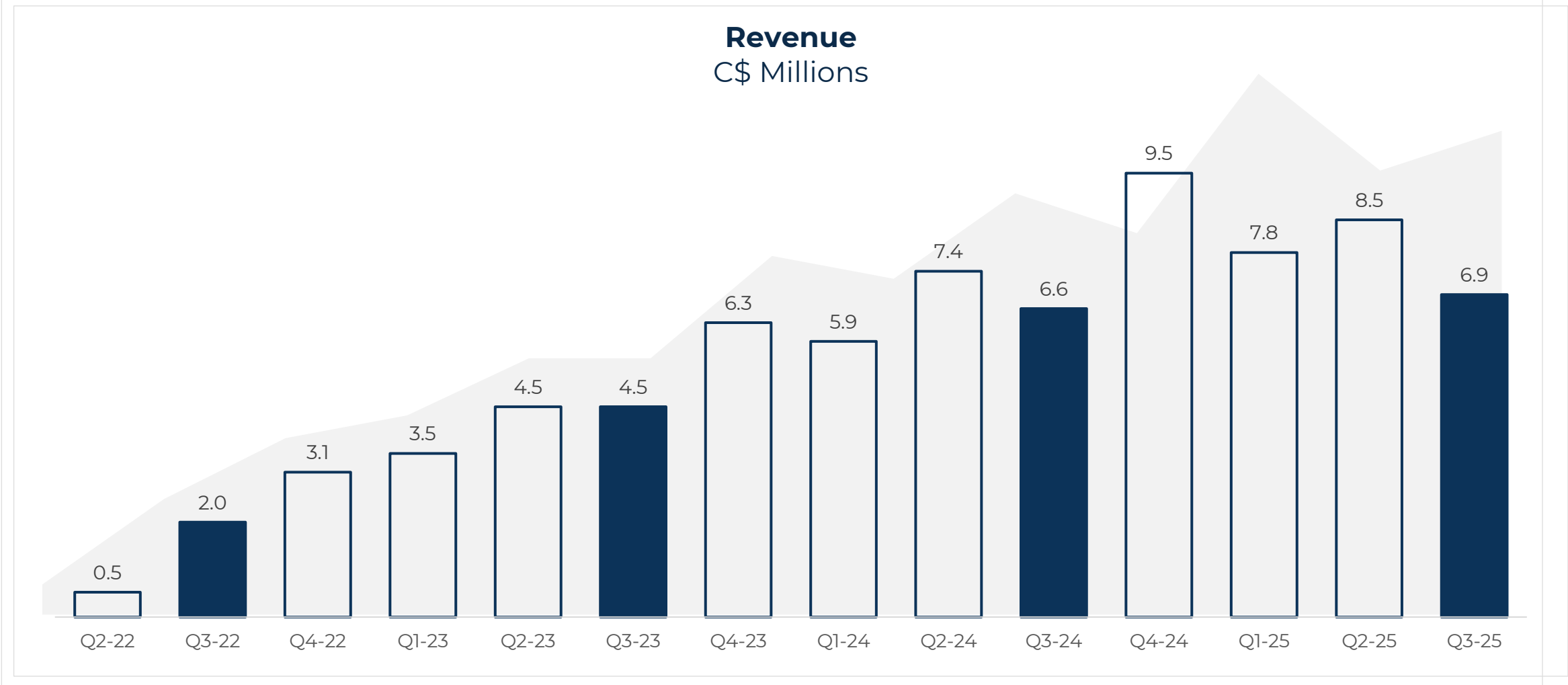


Nine Months
C\$ Millions



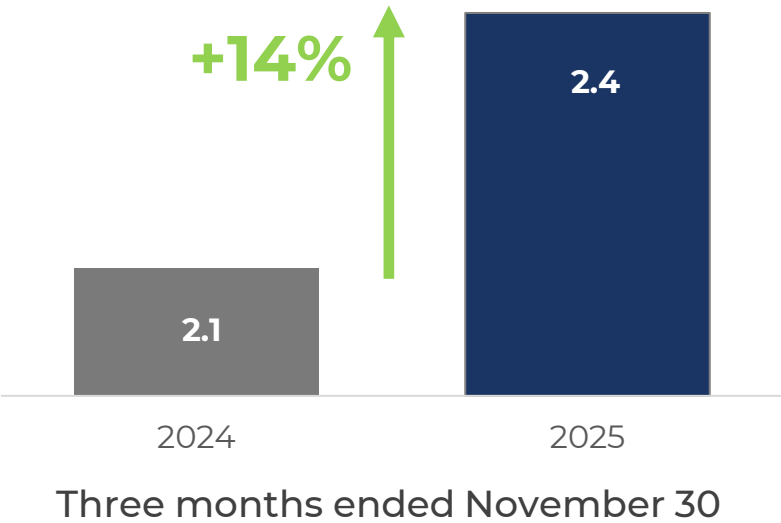
* Revenue, including managed services fees, net of bonuses, promotional costs and free bets

CONSISTENT YEAR-OVER-YEAR GROWTH SINCE LAUNCH

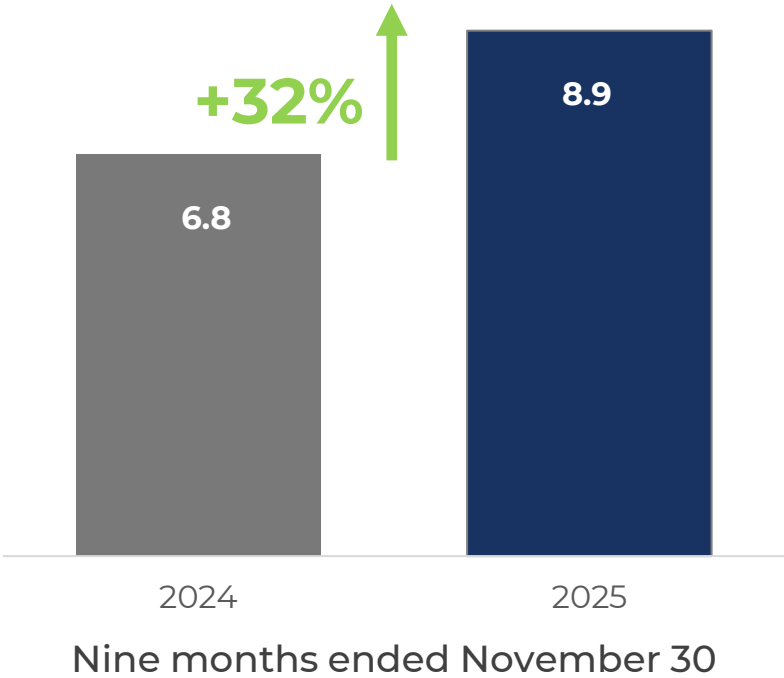


* NorthStar Commenced Operations Q2 2022.

Third Quarter
C\$ Millions



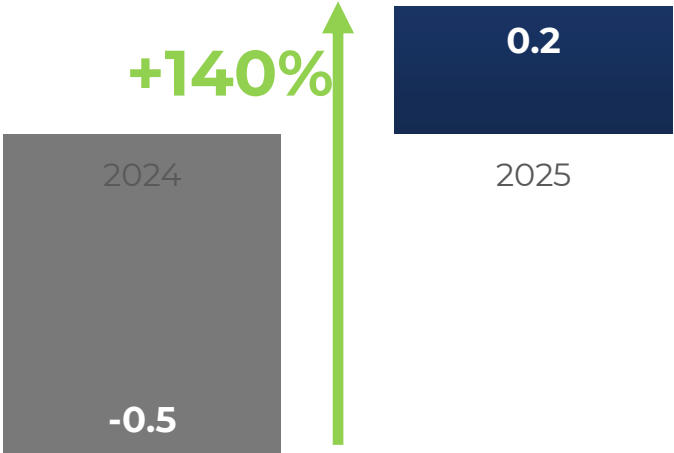
Nine Months
C\$ Millions



Percent of
Revenue

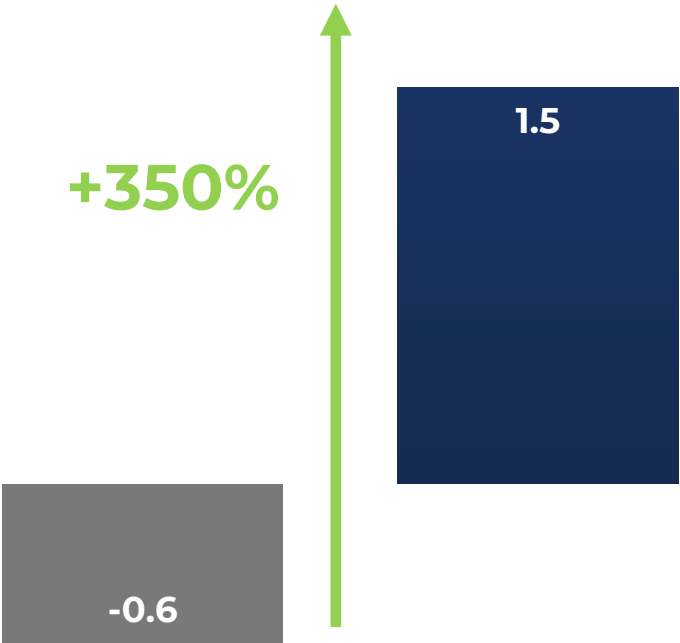
PROFIT BEFORE MARKETING AND OTHER EXPENSES¹

Third Quarter C\$ Millions



Nine months ended November 30

Nine Months C\$ Millions

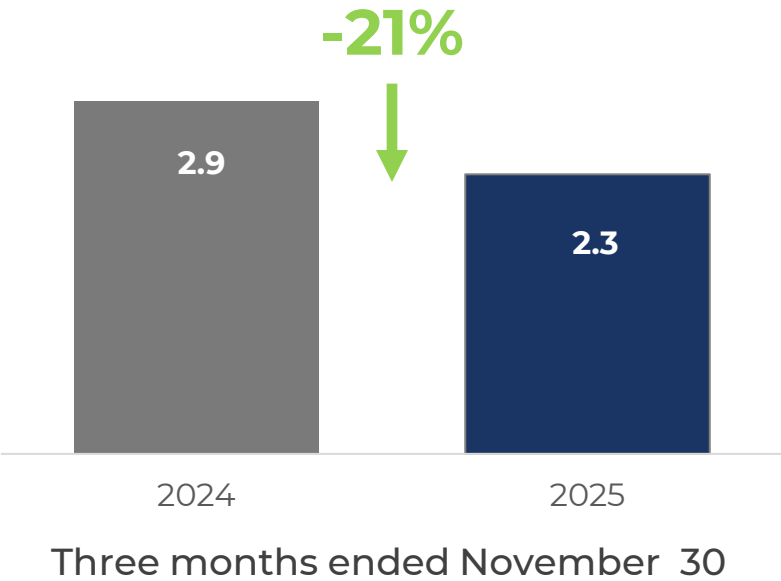


Nine months ended November 30

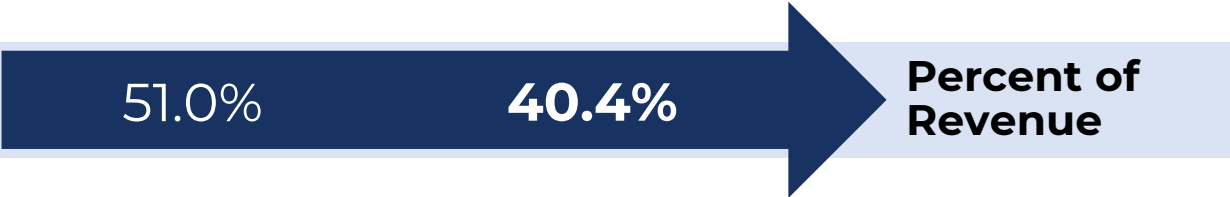
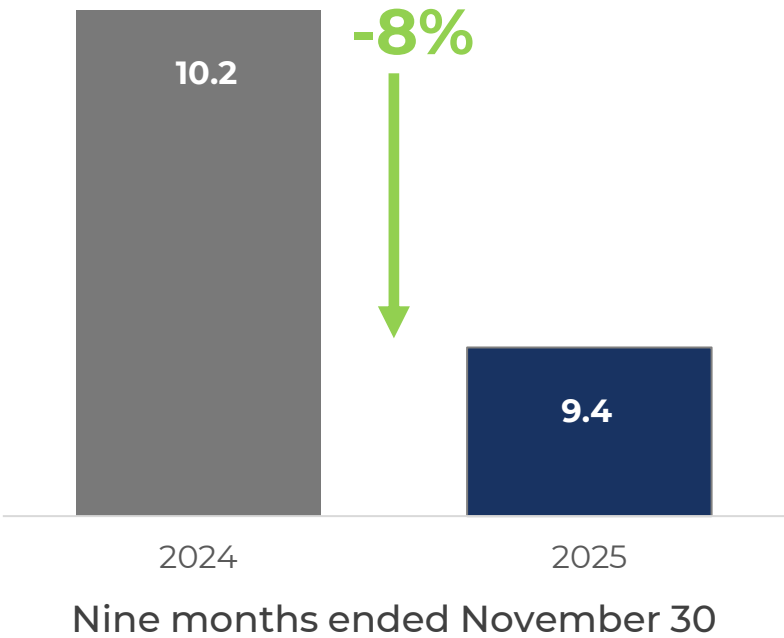
¹ Represents a Non-IFRS financial measure. See “Non-IFRS Financial Measures” above for more information.

MARKETING EXPENSE AS A % REVENUE¹

Third Quarter
C\$ Millions

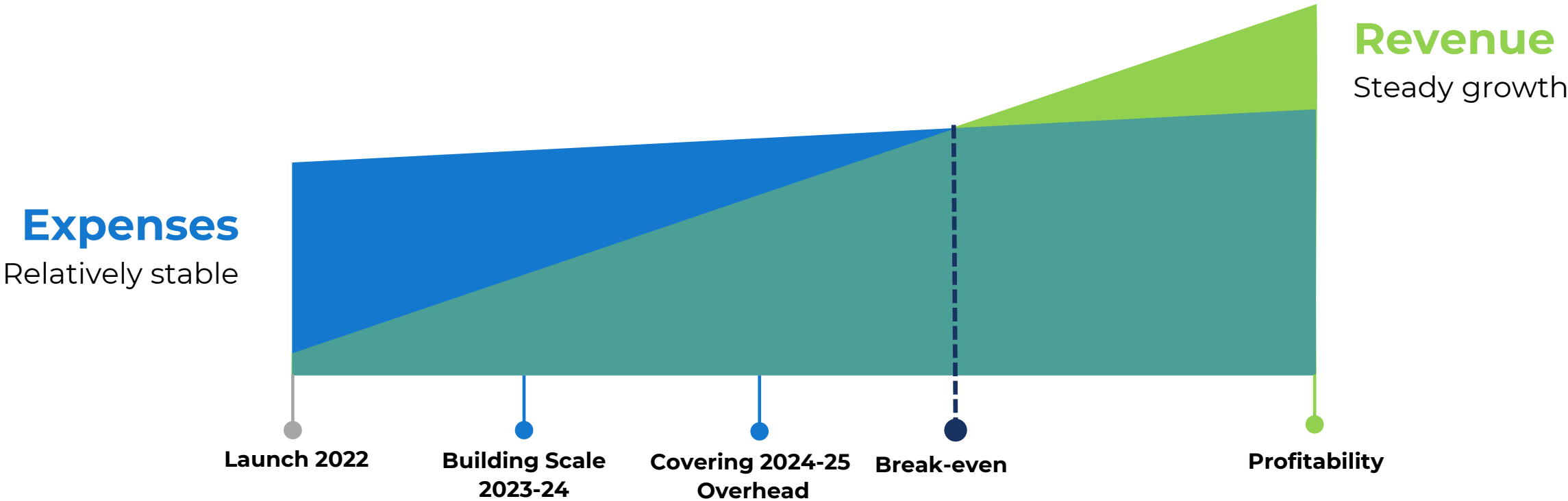


Nine Months
C\$ Millions



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

Revenue and Gross Margin
Growing Faster than
Expenses





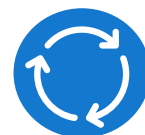
Raised C\$43.4M in long-term debt funding from Beach Point Capital Management LP



Gross Margin expansion compared to prior year



Customer Acquisition: Launched The Boost, a website that showcases NorthStar's premium product and targets a wider audience to accelerate customer acquisition in Ontario



Product Enhancements: Expanded tournament schedule for fall 2025 to include: Blackjack, Slots, and a free-to-play NFL-themed Beat the Spreads Challenge



Onboarding Process: Implemented enhancements to onboarding process leading to 9% faster registration, 28% reduction in abandonment rates and an 8% uplift in completion rate, helping to drive player acquisition

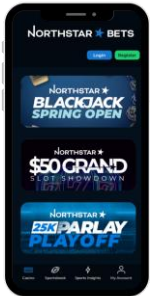
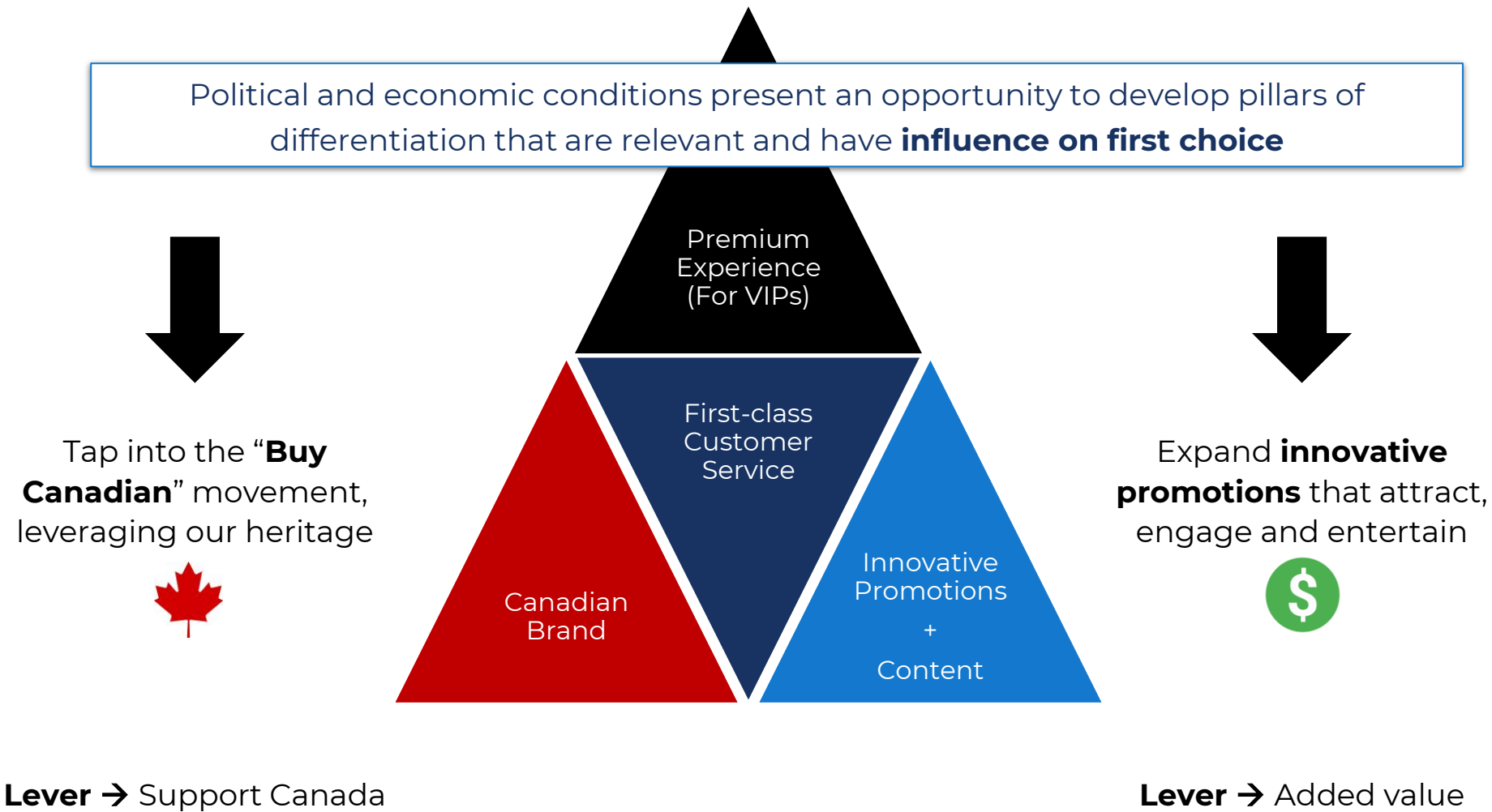


THE KEYS TO OUR SUCCESS



OPPORTUNITY TO ACCELERATE CONSIDERATION

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





CAPITALIZATION

(\$ millions, except per share amounts)	C\$
Spot Share Price	\$0.030
Basic Shares Outstanding	206.8
Options ¹	12.9
Warrants ²	86.8
RSU ³	6.0
Fully Diluted Shares Outstanding	312.5
Market Capitalization	\$6.2
Add: Preferred Shares	\$5.9
Add: Convertible Debenture ⁴	\$5.2
Add: Term Loan	\$38.4
Less: Cash	(\$5.8)
Total Enterprise Value	\$49.9

1. Weighted average strike price of \$0.29

2. Weighted average strike price of \$0.40

3. RSU vest 1.98M May 30 2026, and 2027, 2.04M May 30, 2028

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

5. Torstar controlled by Jordan Bitove

* Source: Capital IQ November 26 2025

