

NorthStar Gaming Announces Short-Term Financing

Toronto, Ontario--(Newsfile Corp. - December 17, 2024) - NorthStar Gaming Holdings Inc. (TSXV: BET) (OTCQB: NSBBF) ("NorthStar" or the "Company") today announced that it has issued a \$3.5 million unsecured, interest-bearing promissory note dated as of December 16, 2024 (the "Note") to Playtech plc. The Note shall bear interest of 8% per annum, payable in arrears at maturity. Unless otherwise accelerated pursuant to its terms, the Note will become immediately due and payable on the earlier of (i) April 25, 2025; and (ii) the date on which the Company or any of its subsidiaries completes additional financing transactions with aggregate gross proceeds of at least \$10 million, subject to certain exceptions. Proceeds from the Note will be used to fund the Company's continued growth and for general corporate purposes.

"This injection of capital will support our growth as we continue to deliver improved financial performance, evidenced most recently in our third quarter 2024 results," said Michael Moskowitz, Chair and CEO of NorthStar.

The issuance of the Note constitutes a "related party transaction" within the meaning of TSX Venture Exchange ("TSXV") Policy 5.9 and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), as Playtech plc or its affiliates have control or direction over securities of the Company carrying more than 10% of the voting rights attached to the Company's outstanding voting securities. In respect of such "related party transaction", the Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) (Issuer Not Listed on Specified Markets) and 5.7(1)(f) (Loan Negotiated on Reasonable Commercial Terms with No Equity or Voting Component) of MI 61-101. A material change report was not filed by the Company at least 21 days before the closing of the Note offering, as the Company was required to sign and close expeditiously. In the view of the Company, this approach is reasonable in the circumstances. The Note offering was approved by all of the independent directors of the Company.

The Note offering is in addition to two previous short-term financing transactions between the Company and Playtech plc, as announced on April 25, 2024 and September 13, 2024, respectively. Following completion of the Note offering, the total aggregate principal amount loaned to the Company and payable to Playtech plc pursuant to such transactions is \$9.5 million.

About NorthStar

NorthStar proudly owns and operates NorthStar Bets, a Canadian-born casino and sportsbook platform that delivers a premium, distinctly local gaming experience. Designed with high-stakes players in mind, NorthStar Bets Casino offers a curated selection of the most popular games, ensuring an elevated user experience. Our sportsbook stands out with its exclusive Sports Insights feature, seamlessly integrating betting guidance, stats, and scores, all tailored to meet the expectations of a premium audience.

As a Canadian company, NorthStar is uniquely positioned to cater to customers who seek a high-quality product and an exceptional level of personalized service, setting a new standard in the industry. NorthStar is committed to operating at the highest level of responsible gaming standards.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Cautionary Note Regarding Forward-Looking Information and Statements

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: the expected benefits of the Note and use of proceeds, the ability of the Company to perform its obligations under the Note, and the ability of the Company to obtain additional financing. The foregoing are 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; 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. 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.

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