

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

NorthStar Gaming Holdings Inc. (“NorthStar” or the “Company”)
220 King St. West
Suite 200
Toronto, ON M5H 1K4

Item 2: Date of Material Change

November 3, 2023

Item 3: News Release

A news release with respect to the material change referred to in this report was disseminated by Newsfile Corp. on November 3, 2023. The news release is available on NorthStar’s profile at www.sedarplus.ca.

Item 4: Summary of Material Change

On November 3, 2023, NorthStar, announced that the Chief Financial Officer, Jennifer Barber has resigned from the Company effective December 1, 2023.

A copy of the news release is attached as Schedule “A” hereto.

Item 5: Full Description of Material Change

5.1 – Full Description of Material Change

On November 3, 2023, NorthStar, announced that its Chief Financial Officer, Jennifer Barber resigned from the Company effective December 1, 2023. At that time, Chin Dhushenthen, who is currently the Company’s Vice President, Finance and Compliance, will assume the role of Interim CFO.

Chin Dhushenthen is a Chartered Professional Accountant with more than 25 years of executive experience across a wide variety of functions including finance, compliance, risk management and technology. Since joining NorthStar in 2021, Mr. Dhushenthen has led the development of the compliance and regulatory reporting functions and has been actively involved in the financial reporting process.

5.2 – Disclosure of Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

For further information please contact:

Corey Goodman
Chief Development Officer and Counsel
647-922-0201

Item 9: Date of Report

November 13, 2023

NorthStar Gaming Announces Management Change

northstargaming.ca/press-release/northstar-gaming-announces-management-change/



Toronto, Ontario—(Newsfile Corp. – November 3, 2023) – NorthStar Gaming Holdings Inc. (TSXV: BET) ("**NorthStar**", or the "**Company**") today announced that Chief Financial Officer Jennifer Barber will resign from the Company effective December 1, 2023 to pursue another opportunity. At that time, Chin Dhushenthen, currently the Company's Vice President, Finance and Compliance, will assume the role of Interim CFO.

"On behalf of the Board of Directors, I would like to thank Jennifer for her contributions at an important time in our Company's development," said Michael Moskowitz, Chair and CEO of NorthStar Gaming. "She played a key role in our public listing process, the Slapshot Media acquisition and the establishment of our financial reporting functions. We wish Jennifer the best as she moves into a financial leadership role in a new sector."

Interim Chief Financial Officer Chin Dhushenthen is a Chartered Professional Accountant with more than 25 years of executive experience across a wide variety of functions including finance, compliance, risk management and technology. Since joining NorthStar in 2021, Mr. Dhushenthen has led the development of the compliance and regulatory reporting functions and been actively involved in our financial reporting process. Prior to NorthStar, Chin spent 13 years in financial leadership roles at CAPREIT, Canada's largest publicly-traded provider of quality rental housing. His previous experience includes Hydrogenics Corporation, Azerty United Canada and The Hunter Group.

Mr. Moskowitz continued: "We anticipate a seamless transition to Chin as Interim CFO. He has great familiarity with our operations, having previously led our finance team and establishing our compliance system that meets the strict standards of our iGaming license."

About NorthStar Gaming

NorthStar proudly owns and operates NorthStarbets.ca, a made-in-Ontario casino and sportsbook gaming platform that provides players with a uniquely local, premier user experience. The NorthStar Bets sportsbook provides real-time news, stats, analysis and scores directly in the betting environment along with the most popular online casino games. NorthStar also provides managed services to Northstarbets.com an iGaming site owned and operated by the Abenaki Council of Wolinak.

A Canadian company, NorthStar is uniquely positioned to become a convergence leader in the intersection of sports media and sports wagering thanks to its partnerships and agreements with leading media companies. 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: financial guidance for 2023, expected performance of the Company’s business, expansion into new markets and future growth opportunities and expected benefits of transactions. Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future and allowing readers 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. 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; and the ability of the Company to implement its business strategies. NorthStar believes the expectations reflected in such forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Information contained in forward-looking statements in this communication are provided as of the date hereof and NorthStar 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.

For further information:

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