NORTHSTAR GAMING HOLDINGS INC.

DISCLOSURE DOCUMENT

This Disclosure Document is being furnished in connection with the accompanying Minority Shareholder Consent (the "**Consent**") for the approval of certain shareholders of NorthStar Gaming Holdings Inc. ("**NSG**" or the "**Corporation**") of the issuance of Units and Debentures pursuant to the Proposed Transaction and Directors and Officers Participation (as such terms are defined herein) to Playtech plc ("**Playtech**") and certain directors and officers of the Corporation, respectively, each of which constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

THE CORPORATION

The Corporation is a corporation existing under the laws of the Province of British Columbia. NSG is a reporting issuer under the *Securities Act* (Alberta), the *Securities Act* (British Columbia), and the *Securities Act* (Ontario).

NSG's authorized capital consists of an unlimited number of common shares (the "**Common Shares**") and an unlimited number of preferred shares (the "**Preferred Shares**"). Each Common Share carries the right to one vote. The Preferred Shares do not carry voting rights. As the date hereof, the Corporation's issued and outstanding share capital consists of 163,263,557 Common Shares and 66,300 Preferred Shares. All of the Preferred Shares are held by one shareholder who also holds Common Shares. 42,500 of the Preferred Shares are convertible into 5,666,667 Common Shares pursuant to a conversion rights agreement dated March 3, 2023 between the Corporation and Torstar Corporation, the indirect owner of the Preferred Shares, as well as certain third parties.

The principal and head office of the Corporation is located at 220 King Street, Suite 200, Toronto, Ontario, M5H 1K4. The registered office of the Corporation is located at 666 Burrard Street, Suite 2500, Vancouver, British Columbia, V6C 2X8. The Common Shares are listed on the TSXV under the symbol "BET".

PROPOSED TRANSACTION AND DIRECTORS AND OFFICERS PARTICIPATION

On September 21, 2023, Playtech and the Corporation entered into a subscription agreement (the "**Subscription Agreement**") pursuant to which Playtech has agreed to purchase from the Corporation, and the Corporation has agreed to issue to Playtech: (i) 28,571,428 units of the Corporation (the "**Units**") at a price of $0.175 per Unit, with each Unit consisting of: (a) one Common Share; (b) one-half of one Common Share purchase warrant, with each whole warrant exercisable at $0.36 per Common Share for a period of five years (each whole warrant, an "**A Warrant**"); and (c) one-half of one Common Share purchase warrant, with each whole warrant exercisable at $0.40 per Common Share for a period of five years (each whole warrant, a "**B Warrant**"), for an aggregate subscription price of $5,000,000; and (ii) a convertible debenture (the "**Debenture**") in the aggregate principal amount of $5,000,000 bearing interest at the rate of 8% per annum payable and compounding quarterly with a term of three years (the "**Proposed Transaction**"). The original principal amount of the Debenture will be convertible, at the option of Playtech, into Common Shares at a price of $0.20 per Common Share, subject to adjustment in accordance with the terms of the Debenture. Interest on the Debenture will be payable-in-kind, where each quarterly interest amount then due and payable will be capitalized into the then outstanding principal amount of the Debenture on the applicable interest payment date (the "**PIK Interest**"), unless the Corporation elects to pay such interest amount on any applicable interest payment date in cash. Subject to the approval of the TSXV or any other applicable stock exchange, (i) any such capitalized PIK Interest will be convertible into

Common Shares at a price per Common Share equal to the closing price of the Common Shares on the trading day immediately prior to the date such interest was capitalized, and (ii) any such accrued but unpaid interest that has not been capitalized will be convertible into Common Shares at a price per Common Share equal to the closing price of the Common Shares on the day immediately prior to the date a notice of conversion is delivered to the Corporation, in each case, subject to adjustment in accordance with the terms of the Debenture.

Proceeds from the Proposed Transaction and the Directors and Officers Participation will be utilized to fund the Corporation's expansion into the rest of Canada, following the acquisition of Slapshot Media Inc. on May 8, 2023, and for general working capital purposes. Closing of the Proposed Transaction is expected to occur by the end of October 2023.

As at the date hereof, Playtech beneficially owns, directly or indirectly, or exercises control or direction over, 24,500,000 Common Shares and 24,500,000 Common Share purchase warrants (12,250,00 of which are exercisable at $0.85 per Common Share and 12,250,000 of which are exercisable at $0.90 per Common Share, in each case until March 3, 2028) (collectively, the "**Current Warrants**"), representing approximately 15.01% of the outstanding Common Shares on a non-diluted basis and approximately 26.10% on a partially-diluted basis.

Immediately upon the completion of the Proposed Transaction (without taking into account the Directors and Officers Participation, the Concurrent Offering (as defined herein) or the issuance of any additional securities prior to the closing of the Proposed Transaction), Playtech will beneficially own, directly or indirectly, or exercise control or direction over, 53,071,428 Common Shares, 14,285,714 A Warrants, 14,285,714 B Warrants, the Current Warrants, and the Debenture (which principal amount will be convertible into up to 25,000,000 Common Shares), representing approximately 27.67% of the outstanding Common Shares on a non-diluted basis and approximately 48.59% on a partially diluted basis (without taking into account the conversion of any PIK Interest into Common Shares).

Following completion of the Proposed Transaction, Playtech will be entitled to nominate up to three additional directors (for a total of four director nominees) to the board of directors of the Corporation (the "**Board**") pursuant to the investor rights agreement between the Corporation and Playtech dated December 19, 2022. Upon the closing of the Proposed Transaction, it is anticipated that Playtech will only nominate one additional director to the Board which nominee will be appointed to the Board as a condition of closing. Following the completion of the Proposed Transaction, if Playtech were to nominate all four members of the Board it is entitled to nominate, pursuant to the investor rights agreements with Playtech and the Significant Shareholders, the Board would be required to consist of ten directors: the Chief Executive Officer, two directors who are not nominated under any nomination rights to comply with the requirements of the TSXV, three directors nominated pursuant to nomination rights granted to other shareholders and four members nominated by Playtech. Playtech will therefore not have the ability to nominate 50% or more of the members of the Board upon completion of the Proposed Transaction.

As a condition of closing the Proposed Transaction, the Corporation must raise an additional $150,000 from its directors and senior management (the "**Directors and Officers Participation**"). The following directors and officers are participating in the Directors and Officers Participation: Michael Moskowitz, CEO and Director will be investing $50,000, Dean MacDonald, Director will be investing $50,000, Jennifer Barber, CFO will be investing $5,000 and Corey Goodman, Chief Development Officer, Counsel and Corporate Secretary will be investing $25,000 (the "**Participating Insiders**"). A further $20,000 is being subscribed for by employees who are not insiders of the Corporation. The Participating Insiders currently own, in the aggregate, 7,878,476 Common Shares, 4,479,751 options to acquire Common Shares and 7,626,154 restricted share units, representing approximately 4.83% of the outstanding Common Shares on a non-diluted basis and approximately 11.40% on a partially diluted basis.

Immediately upon the completion of the Directors and Officers Participation and the Proposed Transaction, the Participating Insiders will own, in the aggregate, up to 8,249,906 Common Shares, 185,715 A Warrants, 185,715 B Warrants, Debentures in the aggregate principal amount of up to $65,000, 4,479,751 options to acquire Common Shares and 7,626,154 restricted share units, representing approximately 4.29% of the outstanding Common Shares on a non-diluted basis and 10.27% on a partially diluted basis. The individual holdings of each Participating Insider both before and after the completion of the Proposed Transaction and the Directors and Officers Participation are as follows:

Participating Insider	Number and Percentage of Common Shares Currently Held(1)	Number of Options and Restricted Share Units and Options Currently Held	Number of Common Shares and Partially Diluted Ownership Percentage Prior to the Completion of the Proposed Transaction and the Directors and Officers Participation(1)	Securities Received on Completion of the Directors and Officers Participation	Number and Percentage of Common Shares held on the Completion of the Proposed Transaction and the Directors and Officers Participation(2)	Number of Common Shares and Partially Diluted Ownership Percentage on the Completion of the Proposed Transaction and the Directors and Officers Participation(2)
Michael Moskowitz, CEO and Director	4,788,302 (2.93%)	1,969,146 Options and 2,910,390 Restricted Share Units	9,667,838 (5.75%)	142,858 Common Shares, 71,429 A Warrants, 71,429 B Warrants and a $25,000 Debenture	4,931,650 (2.57%)	10,079,044 (5.11%)
Dean MacDonald, Director	66,000 (0.04%)	300,000 Restricted Share Units	366,000 (0.22%)	142,858 Common Shares, 71,429 A Warrants, 71,429 B Warrants and a $25,000 Debenture	208,858 (0.11 %)	776,716 (0.40%)

Participating Insider	Number and Percentage of Common Shares Currently Held(1)	Number of Options and Restricted Share Units and Options Currently Held	Number of Common Shares and Partially Diluted Ownership Percentage Prior to the Completion of the Proposed Transaction and the Directors and Officers Participation(1)	Securities Received on Completion of the Directors and Officers Participation	Number and Percentage of Common Shares held on the Completion of the Proposed Transaction and the Directors and Officers Participation(2)	Number of Common Shares and Partially Diluted Ownership Percentage on the Completion of the Proposed Transaction and the Directors and Officers Participation(2)
Jennifer Barber, CFO	234,624 (0.14%)	1,473,360 Options and 2,207,882 Restricted Share Units	3,915,866 (2.35%)	14,286 Common Shares, 7,143 A Warrants, 7143 B Warrants and a $2,500 Debenture	248,910 (0.13%)	3,956,938 (2.02%)
Corey Goodman, Chief Development Officer, Counsel and Corporate Secretary	2,789,550 (1.71%)	1,037,245 Options and 2,207,882 Restricted Share Units	6,034,667 (3.62%)	71,428 Common Shares, 35,714 A Warrants, 35,714 B Warrants and a $12,500 Debenture	2,860,978 (1.49%)	6,240,033 (3.19%)

Notes:
(1) Based on 163,263,557 Common Shares currently outstanding.
(2) Based on 192,263,557 Common Shares outstanding on the completion of the Proposed Transaction and the Directors and Officers Participation for $150,000 but not assuming the completion of the Concurrent Offering

The Directors and Officers Participation is being undertaken on the same terms as the Proposed Transaction, including with respect to the pricing of the Units and the terms of the Debenture, and the Proposed Transaction is conditional on such subscription occurring.

In addition to the Proposed Transaction and the Directors and Officers Participation, the Corporation may offer Units and Debentures securities on the same terms as the Proposed Transaction (the "**Concurrent Offering**") to certain arm's-length subscribers for a total aggregate subscription amount of up to $500,000, split evenly between Units and Debentures.

More information on the Proposed Transaction can be found in the press release of the Corporation dated and filed on the Corporation's SEDAR+ profile on September 22, 2023, the material change report dated and filed on the Corporation's SEDAR+ profile on September 26, 2023. All documents filed on SEDAR+ are available at www.sedarplus.com.

APPLICATION OF MI 61-101

The Corporation is subject to MI 61-101, which regulates certain transactions between a corporation and related parties which raise the potential for conflicts of interest, and is intended to ensure that all securityholders are treated in a manner that is fair and that is perceived to be fair. Generally, MI 61-101 requires enhanced disclosure, approval by a majority of shareholders excluding "interested parties" (as defined in MI 61-101) and their related parties and joint actors and, in certain instances, independent valuations.

Playtech is a "related party" of the Corporation (as defined in MI 61-101), as it has beneficial ownership of, or control or direction over, directly or indirectly, securities of the Corporation carrying more than 10% of the voting rights attached to all of the Corporation's outstanding voting securities.

Since Playtech is a related party of the Corporation, the Proposed Transaction constitutes a "related party transaction" pursuant to paragraph (g) of the definition of related party transaction in MI 61-101 and, consequently, MI 61-101 requires that the Corporation obtain a formal valuation for, and minority approval of, the Proposed Transaction (the "**Minority Approval**"), in the absence of exemptions therefrom.

The Participating Insiders are also related parties of the Corporation. Consequently the Directors and Officers Participation would constitute related party transactions, necessitating that the Corporation obtain a formal valuation for, and minority approval of, such participation in the Directors and Officers Participation, in the absence of exemptions therefor.

MINORITY APPROVAL

As the Proposed Transaction and the Directors and Officers Participation are related party transactions, each transaction is subject to "minority approval" (as defined in MI 61-101). Minority approval entails a simple majority of the votes cast by all holders of a class of "affected securities" (as defined in MI 61-101), voting as a single class, other than: (i) interested parties; (ii) any related party of an interested party, unless the related party meets that description solely in its capacity as a director or senior officer of one or more persons that are neither interested party nor "issuer insiders" (as defined in MI 61-101) of the Corporation; and (iii) any person that is a "joint actor" (as defined in MI 61-101) with any of the foregoing.

The Corporation intends to meet the requirements for minority approval by obtaining the Consent from certain shareholders of the Corporation. The Corporation has applied for exemptive relief (the "**Exemptive Relief**"), from the Ontario Securities Commission under section 9.1 of MI 61-101 from the requirements of section 5.3(2) of MI 61-101 to (a) call a meeting of its shareholders to consider the Proposed Transaction and the Directors and Officers Participation, and (b) send an information circular to its shareholders in connection with such meeting. The requested Exemptive Relief is expected to provide that the Corporation is instead permitted to obtain the minority approval required for the Proposed Transaction and the Directors and Officers Participation by section 5.6 of MI 61-101 by way of written consent. The Exemptive Relief has not been granted as of the date hereof. There can be no assurance that the Exemptive Relief will be granted. If the Exemptive Relief is not granted, to proceed with the Proposed Transaction and Directors of Officers Participation the Corporation will be required to a call and hold a shareholders' meeting and prepare and send an information circular to shareholders which would result in a delay to the timing of the completion of the Proposed Transaction and Directors and Officers Participation. The Consents will not be executed until the Exemptive Relief has been granted and a copy of the Exemptive Relief has been provided to the shareholders executing the Consent.

The Corporation has also sought and has obtained consent from the TSXV to obtain all shareholder approvals required by the policies of the TSXV, in particular, the requirement for shareholder approval for Playtech to become a "Control Person" (as such term is defined in the policies of the TSXV) as a result of Playtech holding more than 20% of the outstanding Common Shares on the completion of the Proposed Transaction, by way of the Consent.

The Corporation is seeking the Exemptive Relief as the completion of the Proposed Transaction is conditional upon the Corporation obtaining the Minority Approval. The Corporation believes that if the Proposed Transaction is delayed by the requirement to hold a shareholder meeting, it would have a negative impact on the business and would greatly increase costs.

To the knowledge of the Corporation, after reasonable inquiry, only the 24,500,000 Common Shares beneficially owned by Playtech and the 7,878,476 Common Shares beneficially owned by the Participating Insiders are to be excluded from the Minority Approval of the Proposed Transaction and the Directors and Officers Participation and, as a result, written consents approving Proposed Transaction are required from holders of the majority of the remaining 130,885,081 Common Shares, being 65,442,541 Common Shares.

If the Corporation does not obtain executed Consents from holders of Common Shares holding a majority of the Common Shares eligible to vote for the purposes of the Minority Approval required for the Proposed Transaction and the Directors and Officers Participation, the Corporation will call a meeting of holders of Common Shares to seek the Minority Approval and send an information circular to holders of Common Shares in accordance with MI 61-101 before proceeding with the Proposed Transaction and the Directors and Officers Participation.

FORMAL VALUATION

Completion of the Proposed Transaction and the Directors and Officers Participation are exempt from MI 61-101's formal valuation requirement pursuant to section 5.5(b) of MI 61-101, on the basis that no securities of the Corporation are listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS market operated by PLUS Markets Group plc.

SHAREHOLDER SUPPORT

To date, the Corporation has contacted two significant shareholders, Torstar Corporation and Tevir Capital LP Ltd. (the "**Significant Shareholders**"), both of whom are eligible to vote to approve the Proposed Transaction and the Directors and Officers Participation in accordance with Part 8 of MI 61-101. The Significant Shareholders combined hold 64,978,859 Common Shares, representing approximately 39.80% of the issued and outstanding Common Shares (without giving effect to Proposed Transaction, the Directors and Officers Participation and the Concurrent Offering) and approximately 49.65% of the Common Shares eligible to vote for the purposes of the Minority Approval. Although no support agreements have been entered into, the Significant Shareholders have provided comfort that they are prepared to execute the Consent required subject to review of this Disclosure Document and the form of Consent. In addition to the Significant Shareholders, Mr. Bertrand, an independent director of the Corporation, who holds 1,545,555 Common Shares and who is supportive of the Proposed Transaction and the Directors and Officers Participation, is expected to execute the Consent which will result in more than 50% of the Common Shares eligible to be voted for purposes of the Minority Approval executing Consents. In addition, the Corporation may seek Consents from shareholders in addition to the Significant Shareholders and Mr. Bertrand.

OWNERSHIP OF SECURITIES OF THE CORPORATION

The Corporation is authorized to issue an unlimited number of Common Shares, without nominal or par value. As at the date of this Disclosure Document, 163,263,557 Common Shares were issued and outstanding. The Common Shares are entitled to be voted on the basis of one vote for each Common Share held. The Corporation does not have any other class of voting securities.

The following table sets out information in respect of each shareholder that: (i) is a director and/or officer of the Corporation; or (ii) to the extent known after reasonable inquiry, is (a) an associate or affiliate of an insider of the Corporation; (b) an associate or affiliate of the Corporation; (c) an insider of the Corporation, other than a director or officer of the Corporation, or (d) acting jointly and in concert with the Corporation and is based on information received by the Corporation from the persons disclosed below.

Shareholder	**Number of NorthStar Shares (1)**	**Percentage of Issued Capital(6)**
1135531 Ontario Inc. ("**531 Co.**")	36,004,922(2)(3)	22.05%
Tevir Capital LP Ltd. ("**Tevir**")	28,973,937(4)	17.75%
Playtech plc	24,500,000	15.01%
Michael Moskowitz, CEO and Director	4,788,302	2.93%
Vic Bertrand, Director	1,545,555	0.95%
Brian Cooper, Director	64,000	0.04%
Chris Hodgson, Director	65,000	0.04%
Dean MacDonald, Director	66,000	0.04%
Chris McGinnis, Director	0(5)	0(5)
Sylvia Prentice, Director	62,500	0.04%
Barry Shafran, Director	85,000	0.05%
Jennifer Barber, CFO	234,624	0.14%
Corey Goodman, Chief Development Officer, Counsel and Corporate Secretary	2,789,550	1.71%

Notes:
(1) Based on figures provided by Playtech, Tevir, and 531 Co. through their SEDI filings and early warning reports.
(2) Held as to 31,308,587 directly and 4,696,335 through Torstar Holdings Inc., which is controlled by 531 Co.
(3) Torstar Holdings Inc. also holds all of the 66,300 Preferred Shares of the Corporation, 42,500 of which are convertible into 5,666,667 Common Shares.
(4) Janis Wolfe, an associate of Tevir, owns or controls an additional 294,672 Common Shares representing 0.18% of the Corporation's outstanding capital.
(5) Mr. McGinnis is the CFO of Playtech.
(6) Calculated based on 163,263,557 Common Shares outstanding on a non-diluted basis.

The executive officers and directors of the Corporation own, directly or indirectly, or exercise control or direction over 9,615,171 Common Shares in aggregate, representing approximately 5.89% of the Common Shares issued and outstanding as of the date hereof.

In addition, the following table sets out the number of stock options and restricted share units held by each director or officer of the Corporation.

As of the date hereof, the Corporation has 13,063,366 stock options, all granted on March 3, 2023, and 12,135,827 restricted share units, granted on April 6, 2023, outstanding on the terms set out below:

Name of Securityholder	**Number of Stock Options**	**Exercise Price**	**Number of Restricted Share Units[3]**
Michael Moskowitz	368,340[1] 1,600,806[2]	$0.21 $0.50	2,910,390
Jennifer Barber	736,680[1] 736,680[2]	$0.21 $0.50	2,207,882
Corey Goodman	257,838[1] 779,407[2]	$0.21 $0.50	2,207,882
Vic Bertrand	368,340[1]	$0.21	300,000
Brian Cooper			300,000
Chris Hodgson			300,000
Dean MacDonald			300,000
Chris McGinnis			300,000
Sylvia Prentice			300,000
Barry Shafran			300,000
All other employees and Consultants as a group	3,273,626[2]	$0.21	909,673
	4,941,649[2]	$0.50	
Total	**13,063,366**		**12,135,827**

Notes:
(1) options expire on April 11, 2027
(2) options expire on March 3, 2028
(3) all restricted share units vest on the one year anniversary of grant

BACKGROUND TO TRANSACTION, BOARD APPROVAL AND RECOMMENDATION

In the April of 2023, the CEO, CFO and other members of senior management of the Corporation met with the lead broker from the Corporation's reverse takeover financing transaction regarding the prospects for raising additional funds in the public markets. The feedback from this meeting was that, given market conditions and the recently completed reverse takeover, an offering was unlikely to be successful. In early May, the CEO met with two other banks not previously in the Corporation's syndicate. There were additional discussions in May with the reverse takeover financing syndicate. All of the bankers had similar recommendations, which was that seeking financing from an existing shareholder would be the best approach given market conditions and the Corporation's relatively short operating history. On May 17, 2023 conversations were initiated with Playtech about supporting a new raise. On May 31 and June 6, 2023, the CEO and Chief Development Officer met with one of the Significant Shareholders in respect of further participation in the Corporation's fundraising initiatives. On June 19 and July 13, 2023, the CEO, CFO and Chief Development Officer met with the other

Significant Shareholder on the same topic. Further meetings between the CEO and Playtech took place on numerous dates in July of 2023 on deal terms and pricing. Playtech took note of the Corporation's declining share price and discussed an equity raise of $7 million priced at of $0.20 with other investors committing to $5 million at a time when the market price was approximately $0.17. During this time, the CEO and Chief Development Officer had further discussions with its lead investment banker through August about a brokered placement, however the terms that were discussed were less favourable to the Corporation than those discussed with Playtech, as a discount to the market price was requested. Neither of the Significant Shareholders indicated an intention to participate in a financing during this period. Negotiations with Playtech continued and Playtech offered to fund $10 million split between equity units priced at $0.20 and convertible debt convertible at $0.20. On August 22nd, Playtech informed the Corporation that it was willing to price the equity unit portion of the offering at $0.175 (which was at a premium to the market share price). On August 25, 2023 participation notices were delivered to the other principal shareholders as required under applicable investor rights agreements with responses required by September 11, 2023. No shareholder elected to exercise their participation rights. On September 5, 2023, the Corporation's lead investment banker introduced a prospective investor, but the discussions did not culminate in an offer. Ultimately, the Corporation decided to proceed with Playtech as the lead and primary investor, with management participation and the right to upsize the offering to include other investors. Given the lack of participation from other shareholders, Playtech required the participation of directors and members of senior management of the Corporation be a minimum of $150,000 in order to align incentives.

The Board was kept updated on the status of the negotiations between NSG and Playtech with respect to the Proposed Transaction and the Directors and Officers Participation throughout this period.

The Board consists of a total of eight directors, seven of whom are "independent directors" (as defined in MI 61-101) with respect to the Proposed Transaction, being Vic Bertrand, Brian Cooper, Chris Hodgson, Dean MacDonald, Michael Moskowitz, Sylvia Prentice and Barry Shafran (the "**Independent Directors**"). The other member of the Board, Chris McGinnis, declared his conflict and recused himself from all negotiations on behalf of either the Corporation or Playtech involving the Proposed Transaction. The Board has also approved the Directors and Officers Participation. Mr. Moskowitz and Mr. MacDonald, who are Participating Insiders, abstained from approving the Directors and Officers Participation.

In order to come to their determination to approve the Proposed Transaction, the Independent Directors met independently from the non-independent director of the Board and met with management of the Corporation to discuss the Proposed Transaction and the Directors and Officers Participation. The Independent Directors evaluated the Proposed Transaction and the Directors and Officers Participation to determine whether they were fair and reasonable and considered a number of factors including the financing needs of the Corporation, that management had reached out to various investment bankers and that there were no offers to conduct a financing for the Corporation from this process, and the fact that the Proposed Transaction and the Directors and Officers Participation were priced at a premium to the $0.16 closing price of the Common Shares on the TSXV immediately prior to the initial announcement of the Proposed Transaction on August 24, 2023, and the ten day average closing price of the Common Shares on that date of $0.159 (for additional information on the trading price of the Common Shares see the heading below entitled "*Trading Volume of the Common Shares of the Corporation*"). The most recent closing price for the Common Shares on the TSXV immediately prior to entry into the Subscription Agreement was $0.145, and the average closing price over the prior ten days was $0.143. At no point between the announcement of the Proposed Transaction and the signing of the Subscription Agreement did the Common Shares trade on the TSXV at a price higher than the offering price of the Units. Following such discussions, the Independent Directors determined that the terms of the Proposed Transaction negotiated by management of the Corporation were fair and reasonable.

The Directors and Officers Participation is being undertaken on the same terms as the Proposed Transaction at the same premium to market price and is a condition to completion of the Proposed Transaction in favour of Playtech.

BENEFITS OF THE PROPOSED TRANSACTION AND DIRECTORS AND OFFICERS PARTICIPATION

No person will benefit directly or indirectly (other than Playtech, in respect of the Proposed Transaction, and the Participating Insiders, in respect of the Directors and Officers Participation) with respect to the Proposed Transaction and Directors and Officers Participation. However, the Corporation will benefit from the successful completion of the Proposed Transaction and the Directors and Officers Participation.

PRIOR VALUATIONS

To the knowledge of the Corporation or any director or officer of the Corporation, after reasonable inquiry there have not been any "prior valuations" (as defined in MI 61-101) of the Corporation or any of its subsidiaries or any of its material assets or liabilities in the 24 months preceding the date hereof.

OTHER BENEFITS

Except as otherwise described in this Disclosure Document, no person who: (i) is a director and/or officer of the Corporation; or (ii) to the extent known after reasonable inquiry, is (a) an associate or affiliate of an insider of the Corporation; (b) an associate or affiliate of the Corporation; (c) an insider of the Corporation, other than a director or officer of the Corporation, or (d) acting jointly and in concert with the Corporation has received nor will receive any collateral benefit in respect of the Proposed Transaction, the Directors and Officers Participation, or agreeing to execute the Consent.

TAX CONSEQUENCES

There are no income tax consequences to the Corporation or the holders of Common Shares connected with executing the Consent attached hereto.

TRADING VOLUME OF THE COMMON SHARES OF THE CORPORATION

Until the completion of the reverse take-over transaction on March 2, 2023, the Corporation's common shares were listed on the CSE under the symbol "BDN". Trading in the shares was halted on May 27, 2022 and trading did not resume prior to the delisting on March 2, 2023. Trading of the Common Shares commenced on the TSXV under the symbol "BET" on March 8, 2023. The following table sets out the high and low prices and total trading volume of the Common Shares on the TSXV from March 8, 2023 to October 12, 2023.

Trading on TSXV under symbol "BET"

2023	High	Low	Volume
March 8 to March 31	0.62	0.51	6,164,450
April	0.59	0.47	1,075,550
May	0.50	0.38	763,800
June	0.41	0.25	1,235,230

2023	High	Low	Volume
July	0.25	0.17	795,280
August	0.18	0.12	2,174,790
September	0.17	0.095	1,269,505
October 1 to 12	0.125	0.085	219,601

PRIOR SALES

The table below sets forth the issuances by the Corporation of Common Shares, and securities convertible into Common Shares, in the 12-month period prior to the date of this Disclosure Document.

Date of Issue	Description	Number of Securities	Price per Security
March 3, 2023	Issuance of Common Shares on completion of reverse takeover transaction	152,387,671	$0.50
March 3, 2023	Issuance of Preferred Shares on completion of the reverse takeover transaction	78,000	$1.00
March 3, 2023	Issuance of Stock Options(1) on completion of reverse takeover transaction	5,156,760	$0.21(2)
March 3, 2023	Issuance of Stock Options(1) on completion of reverse takeover transaction	8,058,542	$0.50(2)
March 3, 2023	Issuance of warrants on completion of the reverse takeover transaction	29,931,680	$0.50(3)
April 6, 2023	Issuance of Restricted Share Units	12,135,827(4)	$0.55(5)
May 8, 2023	Issuance of Common Shares on the acquisition of Slapshot Media Inc.	3,818,181	$0.455
May 24, 2023	Issued pursuant to shares for services arrangement	141,026	$0.39
May 29, 2023	Issued to settle redemption demand for preferred shares	2,127,273	$0.55
August 16, 2023	Issued pursuant to shares for services arrangement	163,690	$0.34

Notes:

(1) These stock options were issued pursuant to the Corporation's equity compensation plan. Each option entitles the holder thereof to acquire one Common Share on the terms and conditions set forth in the stock option plan.

(2) This value represents the exercise price per option.

(3) This value represents the exercise price per warrant.

(4) These restricted share units were issued pursuant to the Corporation's equity compensation plan. Each restricted share unit entitles the holder thereof to receive one Common Share on the first anniversary of grant.

(5) This value represents the price of the Corporation’s Common Shares at the date of the grant of the restricted share units

COMMITMENTS TO ACQUIRE SECURITIES OF THE CORPORATION

The Corporation has no commitments to purchase Common Shares or other equity securities of the Corporation.

To the knowledge of the Corporation, after reasonable enquiry, with the exception of the Proposed Transaction and the Directors and Officers Participation, no (i) director or officer of the Corporation, (ii) associate or affiliate of an insider of the Corporation, (iii) associate or affiliate of the Corporation, (iv) insider of the Corporation, other than a director or officer of the Corporation, including Playtech or (v) person or company acting jointly or in concert with the Corporation has any commitments to purchase Common Shares or other equity securities of the Corporation.

RIGHTS OF APPRAISAL AND ACQUISITION

Under the laws governing the Corporation, no rights of appraisal or acquisition arise as a result of the Proposed Transaction or the Directors and Officers Participation.

MATERIAL CHANGES IN THE AFFAIRS OF NSG

Except as publicly disclosed or otherwise described herein, the directors and officers of the Corporation are not aware of any (i) plans or proposals for material changes in the affairs of the Corporation, or (ii) specific benefit, direct or indirect, as a result of the material changes or subsequent transactions contemplated in this Disclosure Document.

DIVIDEND POLICY

The Corporation has not declared or paid any dividends on any of its shares in the last two years. It is intended that the Corporation will not pay any dividends in the near future and that future earnings will be retained to finance further expansion of its business and operations. Any decision to pay dividends on its shares will be made by the Board on the basis of the Corporation's earnings, financial requirements and other conditions existing at such future time.

EXPENSES OF THE PROPOSED TRANSACTION AND THE CONCURRENT OFFERING

Each party is responsible for its own costs in respect of the Proposed Transaction and the Directors and Officers Participation. The Corporation may elect to pay a finder's fee in respect of the Concurrent Offering, if it occurs, but the terms of such arrangement have not yet been determined.

OTHER MATERIAL FACTS

Other than disclosed in this Disclosure Document, there are no other material facts concerning the securities of the Corporation and no other matters not disclosed in this Disclosure Document that have not been previously generally disclosed and are known to the Corporation and that would reasonably be expected to affect the decision of the shareholders to or not to execute the Consent.

FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

A copy of NSG's most recent interim financial statements for the three and six month periods ended June 30, 2023 and 2022 are available on the SEDAR+ website at www.sedarplus.com. Shareholders who wish to obtain a copy of these financial statements may do so, without charge, upon written request to the Corporation at Jennifer.barber@northstar.ca, Attention: Jennifer Barber, Chief Financial Officer.

Additional information relating to the Corporation is available on the SEDAR+ website at www.sedarplus.com.

DIRECTORS' APPROVAL AND EFFECTIVE DATE

The contents and sending of this Disclosure Document and the accompanying Consent have been approved by the Board. The information in this Disclosure Document is given as of October 13, 2023, except where otherwise indicated.

MINORITY SHAREHOLDER CONSENT
(the "**Consent**")

TO: THE TSX VENTURE EXCHANGE (the "TSXV")

AND TO: THE ONTARIO SECURITIES COMMISSION (the "OSC")

AND TO: NORTHSTAR GAMING HOLDINGS INC. (the "Corporation")

CONSENT TO ISSUANCE OF SECURITIES PURSUANT TO A RELATED PARTY TRANSACTION IN COMPLIANCE WITH MULTILATERAL INSTRUMENT 61-101 – *PROTECTION OF MINORITY SECURITY HOLDERS IN SPECIAL TRANSACTIONS* ("MI 61-101")

WHEREAS on September 21, 2023, Playtech plc ("**Playtech**") and the Corporation entered into a subscription agreement (the "**Subscription Agreement**") pursuant to which Playtech has agreed to purchase from the Corporation, and the Corporation has agreed to issue to Playtech: (i) 28,571,428 units of the Corporation (the "**Units**") at a price of $0.175 per Unit, with each Unit consisting of: (a) one common share in the capital of the Corporation (a "**Common Share**"); (b) one-half of one Common Share purchase warrant, with each whole warrant exercisable at $0.36 per Common Share for a period of five years (each whole warrant, an "**A Warrant**"); and (c) one-half of one Common Share purchase warrant, with each whole warrant exercisable at $0.40 per Common Share for a period of five years (each whole warrant, a "**B Warrant**"), for an aggregate subscription price of $5,000,000; and (ii) a convertible debenture (the "**Debenture**") in the aggregate principal amount of $5,000,000 bearing interest at the rate of 8% per annum payable and compounding quarterly with a term of three years (the "**Proposed Transaction**"). The principal amount of the Debenture will be convertible, at the option of Playtech, into Common Shares at a price of $0.20 per Common Share, subject to adjustment in accordance with the terms of the Debenture. Interest on the Debenture will be payable-in-kind, where each quarterly interest amount then due and payable will be capitalized into the then outstanding principal amount of the Debenture on the applicable interest payment date (the "**PIK Interest**"), unless the Corporation elects to pay such interest amount on any applicable interest payment date payment in cash. Subject to the approval of the TSXV or any other applicable stock exchange, (i) any such capitalized PIK Interest will be convertible into Common Shares at a price per Common Share equal to the closing price of the Common Shares the trading day immediately prior to the date such interest was capitalized, and (ii) any such accrued but unpaid interest that has not been capitalized will be convertible into Common Shares at a price per Common Share equal to the closing price of the Common Shares the day immediately prior to the date a notice of conversion is delivered to the Corporation, in each case, subject to adjustment in accordance with the terms of the Debenture.

AND WHEREAS immediately upon the completion of the Proposed Transaction (without taking into account the Directors and Officers Participation (as defined herein) or the issuance of any additional securities prior to the closing of the Proposed Transaction), Playtech will beneficially own, directly or indirectly, or exercise control or direction over, 53,071,428 Common Shares, 14,285,714 A Warrants, 14,285,714 B Warrants, 24,500,000 Common Share purchase warrants (12,250,00 of which are exercisable at $0.85 per Common Share and 12,250,000 of which are exercisable at $0.90 per Common Share, in each case until March 3, 2028), and the Debenture (which principal amount will be convertible into up to 25,000,000 Common Shares), representing approximately 27.67% of the outstanding Common Shares on a non-diluted basis and 48.59% on a partially diluted basis (without taking into account the conversion of any PIK Interest into Common Shares).

AND WHEREAS following completion of the Proposed Transaction, Playtech will be entitled to appoint up to three additional directors (for a total of four director nominees) to the board of directors of the Corporation (the "**Board**") pursuant to the investor rights agreement between the Corporation and

Playtech dated December 19, 2022. Upon the closing of the Proposed Transaction, it is anticipated that Playtech will appoint one additional director to the Board.

AND WHEREAS, as a condition of closing the Proposed Transaction, the Corporation must raise gross proceeds of at least an additional $150,000 from its directors and senior management (the "**Directors and Officers Participation**").

AND WHEREAS the following directors and officers are participating in the Directors and Officers Participation: Michael Moskowitz, CEO and Director will be investing $50,000, Dean MacDonald, Director will be investing $50,000, Jennifer Barber, CFO will be investing $5,000 and Corey Goodman, Chief Development Officer, Counsel and Corporate Secretary will be investing $25,000 (the "**Participating Insiders**"). A further $20,000 is being subscribed for by employees who are not insiders of the Corporation.

AND WHEREAS the Participating Insiders currently own, in the aggregate, 7,878,476 Common Shares, 4,479,751 options to acquire Common Shares and 7,626,154 restricted share units, representing approximately 4.83% of the outstanding Common Shares on a non-diluted basis and approximately 11.40% on a partially diluted basis. Immediately upon the completion of the Directors and Officers Participation and the Proposed Transaction, the Participating Insiders will own, in the aggregate, up to 8,249,906 Common Shares, 185,715 A Warrants, 185,715 B Warrants, Debentures in the aggregate principal amount of up to $65,000, 4,479,751 options to acquire Common Shares and 7,626,154 restricted share units, representing approximately 4.29% of the outstanding Common Shares on a non-diluted basis and 10.27% on a partially diluted basis. The individual holdings of each Participating Insider both before and after the completion of the Proposed Transaction and the Directors and Officers Participation are as follows:

Participating Insider	Number and Percentage of Common Shares Currently Held(1)	Number of Options and Restricted Share Units and Options Currently Held	Number of Common Shares and Partially Diluted Ownership Percentage Prior to the Completion of the Proposed Transaction and the Directors and Officers Participation(1)	Securities Received on Completion of the Directors and Officers Participation	Number and Percentage of Common Shares held on the Completion of the Proposed Transaction and the Directors and Officers Participation(2)	Number of Common Shares and Partially Diluted Ownership Percentage on the Completion of the Proposed Transaction and the Directors and Officers Participation(2)
Michael Moskowitz, CEO and Director	4,788,302 (2.93%)	1,969,146 Options and 2,910,390 Restricted Share Units	9,667,838 (5.75%)	142,858 Common Shares, 71,429 A Warrants, 71,429 B Warrants and a $25,000 Debenture	4,931,650 (2.57%)	10,079,044 (5.11%)

Participating Insider	Number and Percentage of Common Shares Currently Held[(1)]	Number of Options and Restricted Share Units and Options Currently Held	Number of Common Shares and Partially Diluted Ownership Percentage Prior to the Completion of the Proposed Transaction and the Directors and Officers Participation[(1)]	Securities Received on Completion of the Directors and Officers Participation	Number and Percentage of Common Shares held on the Completion of the Proposed Transaction and the Directors and Officers Participation[(2)]	Number of Common Shares and Partially Diluted Ownership Percentage on the Completion of the Proposed Transaction and the Directors and Officers Participation[(2)]
Dean MacDonald, Director	66,000 (0.04%)	300,000 Restricted Share Units	366,000 (0.22%)	142,858 Common Shares, 71,429 A Warrants, 71,429 B Warrants and a $25,000 Debenture	208,858 (0.11 %)	776,716 (0.40%)
Jennifer Barber, CFO	234,624 (0.14%)	1,473,360 Options and 2,207,882 Restricted Share Units	3,915,866 (2.35%)	14,286 Common Shares, 7,143 A Warrants, 7143 B Warrants and a $2,500 Debenture	248,910 (0.13%)	3,956,938 (2.02%)
Corey Goodman, Chief Development Officer, Counsel and Corporate Secretary	2,789,550 (1.71%)	1,037,245 Options and 2,207,882 Restricted Share Units	6,034,667 (3.62%)	71,428 Common Shares, 35,714 A Warrants, 35,714 B Warrants and a $12,500 Debenture	2,860,978 (1.49%)	6,240,033 (3.19%)

Notes:

(1) Based on 163,263,557 Common Shares currently outstanding.

(2) Based on 192,263,557 Common Shares outstanding on the completion of the Proposed Transaction and the Directors and Officers Participation for $150,000 but not assuming the completion of the Concurrent Offering

AND WHEREAS Playtech is a "related party" of the Corporation (as defined in MI 61-101), as it has beneficial ownership of, or control or direction over, directly or indirectly, securities of the Corporation carrying more than 10% of the voting rights attached to all of the Corporation's outstanding voting securities.

AND WHEREAS since Playtech is a related party of the Corporation, the Proposed Transaction constitutes a "related party transaction" pursuant to paragraph (g) of the definition of related party transaction in MI 61-101 and, consequently, MI 61-101 requires that the Corporation obtain a formal valuation for, and minority approval of, the Proposed Transaction, in the absence of exemptions therefrom.

AND WHEREAS on the completion of the Proposed Transaction, Playtech will be a "Control Person" as such term is defined in the policies of the TSXV and the creation of a new Control Person requires share disinterested shareholder approval under the policies of the TSXV.

AND WHEREAS each of the Participating Insiders is also a related party with each being a director and/or officer of the Corporation.

AND WHEREAS since each Participating Insider is a related party of the Corporation, the Directors and Officers Participation constitutes a "related party transaction" pursuant to paragraph (g) of the definition of related party transaction in MI 61-101 and, consequently, MI 61-101 requires that the Corporation obtain a formal valuation for, and minority approval of, the Directors and Officers Participation, in the absence of exemptions therefrom.

AND WHEREAS pursuant to the rules and policies of the TSXV with respect to the creation of a new "Control Person" as such term is defined in the policies of the TSXV and Part 8 of MI-61-101, the Corporation is required to obtain approval of a majority of the votes cast by minority shareholders, being shareholders that are not (i) interested parties, (ii) any related party to an interested party, and (iii) any person that is a joint actor with the parties referenced in (i) and (ii), to the Proposed Transaction and Directors and Officers Participation (the "**Minority Approval**").

AND WHEREAS in accordance with such Minority Approval requirements, the Corporation will be excluding the votes attached to 32,378,476 Common Shares held by each of Playtech (being 24,500,000 Common Shares) and the Participating Insiders (being 7,878,476 Common Shares in the aggregate) from any vote on, or consent for, the Proposed Transaction and the Directors and Officers Participation.

AND WHEREAS the undersigned understands that the Corporation has applied for and received exemptive relief from the Ontario Securities Commission under section 9.1 of MI 61-101 from the requirements of section 5.3(2) of MI 61-101 to (a) call a meeting of its shareholders to consider the Proposed Transaction and the Directors and Officers Participation, and (b) send an information circular to its shareholders in connection with such meeting, and the Exemptive Relief provides that the Corporation is instead permitted to obtain the minority approval required for the Proposed Transaction and the Directors and Officers Participation by section 5.6 of MI 61-101 by way of written consent and the undersigned acknowledges receipt of a copy of the order in respect of the Exemptive Relief.

AND WHEREAS the undersigned understands that the Corporation has also sought and obtained the consent of the TSXV to obtain the shareholder approval to the creation of Playtech as a new Control Person as required under the policies of the TSXV by way of a written consent.

AND WHEREAS the undersigned has reviewed the disclosure document of the Corporation (the "**Disclosure Document**") dated October 13, 2023 (which this Consent accompanied) which provides the undersigned the disclosure required by applicable securities law in respect of the Proposed Transaction and the Directors and Officers Participation.

AND WHEREAS the undersigned acknowledges that it has had a minimum of 14 days to review the Disclosure Document and this Consent.

AND WHEREAS the undersigned wishes to consent to the Proposed Transaction.

THE INDEPENDENT DIRECTORS OF THE CORPORATION HAVE DETERMINED THAT THE PROPOSED TRANSACTION AND THE DIRECTORS AND OFFICERS PARTICIPATION IS IN THE BEST INTERESTS OF THE CORPORATION, HAVE APPROVED THE PROPOSED TRANSACTION AND THE DIRECTORS AND OFFICERS PARTICIPATION AND RECOMMEND THAT THE UNDERSIGNED APPROVE THE PROPOSED TRANSACTION AND DIRECTORS AND OFFICERS PARTICIPATION AND EXECUTE AND RETURN THIS CONSENT.

The undersigned, by signing this Consent, hereby irrevocably consents to the Proposed Transaction and Directors and Officers Participation, Playtech becoming a new "Control Person" as such term is defined in the polices of the TSXV, and the issuance of securities by the Corporation in connection therewith, as if a meeting of the shareholders of the Corporation were called to consider the same and, if such meeting had been held, would vote all of the Common Shares that are beneficially owned by it in favour of the Proposed Transaction and the Directors and Officers Participation.

The undersigned hereby confirms to the Corporation, the OSC and to the TSXV that the undersigned is not a related party of Playtech or any of the Participating Insiders, is not a joint actor with Playtech or any of the Participating Insiders in respect of the Proposed Transaction or the Directors and Officers Participation, and has not received and will not receive any collateral benefit in respect of (i) the Proposed Transaction or the Directors and Officers Participation, or (ii) agreeing to execute this Consent.

The undersigned acknowledges that it has had an opportunity to consult with its own legal, financial and other advisors in connection with the provision of this Consent and agrees to the disclosure of its personal information contained herein in connection with the filing hereof with the OSC and the TSXV. If the undersigned is a corporation, partnership, unincorporated association or other entity, it has the legal capacity to enter into and be bound by this Consent and certifies that all necessary approvals of directors, shareholders, partners or otherwise in connection therewith have been given and obtained.

In order to ensure that the undersigned is provided sufficient notice and time to consider consenting to the Proposed Transaction and Directors and Officers Participation and to allow them to make an informed decision, the Disclosure Document shall be publicly disclosed on SEDAR+ for a period of at least 14 days prior to the closing of the Proposed Transaction and the Directors and Officers Participation.

This document may be executed in as many counterparts as are necessary and all counterparts together shall constitute the consent and authorization of the shareholders of the Corporation. Facsimile signatures shall and do hereby constitute a valid consent and authorization of the shareholders of the Corporation.

[**REMAINDER OF PAGE TO BE LEFT BLANK]**

DATED this ___ day of _________________, 2023.

CONSENT TO THE PROPOSED TRANSACTION AND DIRECTORS AND OFFICERS PARTICIPATION

______________________________	______________________________
Name of Shareholder	Signature of Shareholder

IMPORTANT - PLEASE INDICATE YOUR SHAREHOLDINGS BELOW

Direct Ownership as at _______________, 2023	**Beneficial Ownership as at _____________, 2023**
If Common Shares Registered in Above Shareholder's Name	If Common Shares Not Registered in Above Shareholder's Name
Total Number of Shares Directly Held	Name of Brokerage Firm
______________________________	______________________________
	Contact Name
	______________________________

Total Number of Common Shares held by Shareholder

____

PLEASE INDICATE YOUR APPROVAL BY SIGNING ABOVE AND PLEASE PRINT THE NUMBER OF SHARES YOU THAT YOU OWN THAT MAY BE IN CERTIFICATE FORM (DIRECT OWNERSHIP) OR IN YOUR BROKERAGE ACCOUNT (BENEFICIAL OWNERSHIP) OR BOTH AND FAX THIS CONSENT LETTER TO THE CONFIDENTIAL FAX NUMBER OF GARDINER ROBERTS LLP, COUNSEL TO THE CORPORATION AT (416) 865-6636 (NO FAX COVER SHEET NECESSARY) OR SCAN TO KSKERRETT@GARDINER-ROBERTS.COM AS SOON AS POSSIBLE FOLLOWING OCTOBER 28, 2023.