



NORTHSTAR GAMING HOLDINGS INC.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2022

DATED AS OF JULY 14, 2023

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ITEM 1: GLOSSARY

Unless otherwise indicated or the context otherwise indicates, the following definitions are used in this Annual Information Form. Words importing the singular number only include the plural and vice versa, and words importing any gender include all genders.

“**531 Co**” means 1135531 Ontario Inc.

“**Affiliate**” means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by or is under common control with such Person.

“**AGCO**” means the Alcohol and Gaming Commission of Ontario

“**Amalco**” means the corporation formed on the completion of the Amalgamation, which continues to be named “NorthStar Gaming Inc.”

“**Amalgamating Parties**” means, collectively, NorthStar and Baden Subco.

“**Amalgamation**” means the amalgamation of NorthStar and Baden Subco under the provisions of the OBCA on the terms set forth in the Business Combination Agreement and the Amalgamation Agreement.

“**Amalgamation Agreement**” means the agreement entered into among NorthStar, Baden and Baden Subco that effected the Amalgamation pursuant to the terms of the Business Combination Agreement.

“**Annual Information Form**” means this Annual Information Form.

“**Audit Committee**” means the audit committee of NGHI, as defined by NI 52-110.

“**Baden**” means Baden Resources Inc., prior to the completion of the RTO.

“**Baden Escrow Agreement**” means the escrow agreement dated August 28, 2020 by and among Baden, Odyssey, in its capacity as escrow agent for the Baden Common Shares, and certain holders of Baden Common Shares.

“**Baden Lock-up Agreements**” means the voluntary lock-up agreements executed by Baden Shareholders who, individually or together with its associates or affiliates, held more than 5% of the Post-Consolidation Baden Shares immediately prior to the Effective Date, pursuant to which such parties have agreed, among other things, not to trade their respective NGHI Common Shares for a period of 180 days from the Effective Date provided that for any such Baden Shareholder who is a party to the Baden Escrow Agreement, 50% of their Post-Consolidation Baden Shares released from the Baden Escrow Agreement prior to the Effective Date and 50% of their Post-Consolidation Baden Shares released from escrow during term of the Baden Lock-Up Agreements shall be exempt from the Baden Lock-Up Agreements.

“**Baden Meeting**” means the special meeting of Baden Shareholders held on November 23, 2022 that was called and held to consider the matters set out in the notice provided to Baden Shareholders in connection with such meeting.

“**Baden Shareholders**” means the holders of Baden Shares prior to the completion of the RTO.

“**Baden Shares**” means the common shares in the capital of Baden prior to completion of the RTO.

“**Baden Subco**” means 1000424921 Ontario Inc., originally formed as a wholly-owned subsidiary of Baden under the OBCA for the sole purpose of effecting the Amalgamation.

“**Baden Warrants**” means originally the 6,075,600 issued and outstanding pre-Consolidation private placement warrants of Baden, 4,075,600 of such warrants entitling the holders thereof to acquire one pre-Consolidation Baden Share at a price of \$0.10 per Baden Share until November 25, 2023 and 2,000,000 of such warrants entitling the holders to acquire one pre-Consolidated Baden Share at \$0.13 per Baden Share until November 25, 2023 which were converted into the NGHI Baden Warrants on the completion of the RTO.

“**BCBCA**” means the *Business Corporations Act* (British Columbia).

“**Business Combination Agreement**” means the business combination agreement dated as of June 29, 2022 as amended on July 29, 2022, November 29, 2022, January 26, 2023 and February 27, 2023 between NorthStar and Baden pursuant to which the RTO was completed on the terms and conditions set forth therein.

“**CEO**” means chief executive officer.

“**CFO**” means chief financial officer.

“**Code**” means the code of business conduct of NGHI.

“**Consolidation**” means (i) the consolidation of the Baden Common Shares based on the Consolidation Ratio effected on March 2, 2023, and (ii) the adjustment to the terms of the Baden Warrants to give effect to such consolidation.

“**Consolidation Ratio**” means one post consolidation Baden Common Share for each 3.333333 Baden Shares.

“**Convertible Debenture**” means the senior unsecured convertible debenture issued by NorthStar to Playtech in the principal amount of \$12,250,000, which aggregate principal amount was converted immediately prior to the completion of the RTO into 24,500,000 Units at a conversion price of \$0.50 per Unit.

“**CSE**” means the Canadian Securities Exchange.

“**Director**” means the director appointed under Section 278 of the OBCA.

“**Effective Date**” means March 3, 2023 being the date shown on the certificate of amalgamation issued by the Director giving effect to the Amalgamation.

“**Effective Time**” means 12:01 a.m. (Toronto time) on the Effective Date.

“**Escrow Agent**” means Odyssey Trust Company, as escrow agent in respect of the NGHI Escrow Shares.

“**Final Exchange Bulletin**” means the bulletin issued on March 6, 2023 by the TSXV with respect to the commencement of trading of the NGHI Common Shares.

“**IFRS**” means the International Financial Reporting Standards.

“**IGO**” means IGaming Ontario, a subsidiary of the AGCO.

“**Insiders**” has the meaning ascribed to it in TSXV Policy 1.1 – Interpretation.

“**Investor Rights Agreements**” means the separate investor rights agreements entered into, on substantially similar terms, between NGHI and each of the Principal Shareholders.

“**IP Agreement**” has the meaning ascribed to it under Item 4 - General Development of the Business – Three Year History.

“**Kambi Contract**” has the meaning ascribed to it under Item 4 - General Development of the Business – Three Year History.

“**Lead Agents**” means Canaccord Genuity Corp. and Paradigm Capital Inc.

“**Listing**” means the listing on the TSXV of the NGHI Common Shares on March 8, 2023.

“**Material Change Report**” means the material change report of the Corporation dated March 3, 2023 and filed in compliance with applicable securities laws.

“**Name Change**” means the change of Baden’s name to NorthStar Gaming Holdings Inc.

“**New Equity Compensation Plan**” means the equity compensation plan, substantially in the form of the equity compensation plan adopted by NGHI approved at the Baden Meeting as amended to comply with the requirements of the TSXV.

“**NGHI**” means Baden (which was renamed “NorthStar Gaming Holdings Inc.”) following the completion of the RTO.

“**NGHI A Warrants**” means the 12,250,000 NGHI Common Share purchase warrants issued to Playtech on the completion of the RTO in exchange for the 12,250,000 NorthStar A Warrants, entitling the holder thereof to acquire, subject to adjustment in accordance with terms of such warrant, one NGHI Common Share at an exercise price of \$0.85 per NGHI Common Share until March 3, 2028.

“**NGHI B Warrants**” means the 12,250,000 NGHI Common Share purchase warrants issued to Playtech on the completion of the RTO in exchange for the 12,250,000 NorthStar A Warrants, entitling the holder thereof to acquire, subject to adjustment in accordance with terms of such warrant, one NGHI Common Share at an exercise price of \$0.90 per NGHI Common Share until March 3, 2028.

“**NGHI Baden Warrants**” means the 1,822,680 NGHI Common Share purchase warrants issued to replace the Baden Warrants on the completion of the RTO, 1,222,680 of such warrants entitling the holders thereof to acquire, subject to adjustment in accordance with the terms of such warrants, NGHI Common Share at a price of \$0.3333 per share until November 25, 2023 and 600,000 of such warrants entitling the holders to acquire, subject to adjustment in accordance with the terms of such warrants, one NGHI Common Share at \$0.4333 per share until November 25, 2023.

“**NGHI Board**” means the board of directors of NGHI as the same is constituted from time to time.

“**NGHI Broker Warrants**” means the 609,000 NGHI Common Share purchase warrants issued to the Private Placement Agents on the completion of the RTO in exchange for the NorthStar Broker Warrants, entitling the holders thereof to acquire, subject to adjustment in accordance with the terms of such warrants NGHI Common Shares at an exercise price of \$0.50 until March 3, 2025.

“**NGHI Common Shares**” means the common shares in the capital of the NGHI.

“**NGHI Escrow Agreement**” means the escrow agreement dated March 3, 2023 in the form of the Exchange’s Form 5D entered into by and among the Escrow Agent, NGHI and the Insiders of NGHI.

“**NGHI Escrow Shares**” means the NGHI Common Shares held in escrow by the Escrow Agent pursuant to the NGHI Escrow Agreement.

“**NGHI New Options**” means the 8,058,542 options granted by the NGHI Board on March 3, 2023 pursuant to the New Equity Compensation Plan, exercisable at \$0.50 per share until March 3, 2028.

“**NGHI Options**” means the options to purchase NGHI Common Shares issued pursuant to and governed by the New Equity Compensation Plan in replacement of the NorthStar Options and the NGHI New Options.

“**NGHI Playtech Warrants**” means, collectively, the NGHI A Warrants and the NGHI B Warrants.

“**NGHI Preferred Shares**” means the 78,000 preferred shares of NGHI which were issued in connection with the RTO in exchange for the NorthStar Preferred Shares and of which 66,300 remain outstanding as of the date hereof.

“**NGHI Warrants**” means the NGHI Baden Warrants, the NGHI Broker Warrants and the NGHI Playtech Warrants.

“**NI 52-110**” means National Instrument 52-110 – Audit Committees.

“**NorthStar**” means NorthStar Gaming Inc., a corporation formed under the OBCA, which was amalgamated with Baden SubCo to form Amalco on the completion of the RTO.

“**NorthStar A Warrants**” means the 12,250,000 Post-Split NorthStar Voting Common Share purchase warrants issued to Playtech upon the conversion of the Convertible Debenture, entitling the holder thereof to acquire, subject to adjustment in accordance with terms of such warrant, one Post-Split NorthStar Voting Common Share at an exercise price of \$0.85 per Post-Split NorthStar Voting Common Share until March 3, 2028 and which were subsequently exchanged for NGHI A Warrants on the completion of the RTO.

“**NorthStar B Warrants**” means the 12,250,000 Post-Split NorthStar Voting Common Share purchase warrants issued to Playtech upon the conversion of the Convertible Debenture, entitling the holder thereof to acquire, subject to adjustment in accordance with the terms of such warrant, one Post-Split NorthStar Voting Common Share at an exercise price of \$0.90 per Post-Split NorthStar Voting Common Share until March 3, 2028 and which were subsequently exchanged for NGHI B Warrants on the completion of the RTO.

“**NorthStar Broker Warrants**” means the 609,000 Post-Split NorthStar Voting Common Share purchase warrants issued to the Private Placement Agents in conjunction with the Private Placement, entitling the holders thereof, subject to adjustment in accordance with the terms of such warrants, one Post-Split NorthStar Voting Common Share at an exercise price of \$0.50 per Post-Split NorthStar Voting Common Share until March 3, 2025 and which were subsequently exchanged for NGHI Broker Warrants on the completion of the RTO.

“**NorthStar Common Shares**” means the NorthStar Voting Common Shares and NorthStar Non-Voting Common Shares.

“**NorthStar Non-Voting Common Shares**” means the non-voting common shares in the capital of NorthStar prior to the NorthStar Share Split and the Amalgamation.

“**NorthStar Options**” means the issued, outstanding and unexercised options to acquire NorthStar Non-Voting Common Shares that were issued to current or former NorthStar employees that had not terminated or expired as of the Effective Date and were exchanged for NGH I Options on the completion of the RTO.

“**NorthStar Playtech Warrants**” means the NorthStar A Warrants and the NorthStar B Warrants issued on the conversion of the Convertible Debenture and exchanged for NGH I A Warrants and NGH I B Warrants, respectively, on the completion of the RTO.

“**NorthStar Preferred Shares**” means the 78,000 preferred shares outstanding in the capital of NorthStar immediately prior to the Amalgamation and were exchanged for NGH I Preferred Shares on the completion of the RTO.

“**NorthStar Share Split**” means the split of the NorthStar Common Shares at the NorthStar Share Split Ratio effected on March 1, 2023.

“**NorthStar Share Split Ratio**” means the ratio for the NorthStar Share Split, being 736.68 Post-Split NorthStar Shares for every one (1) pre-NorthStar Share Split NorthStar Common Share held.

“**NorthStar Shareholder**” means a holder of NorthStar Common Shares or NorthStar Preferred Shares prior to the Amalgamation.

“**NorthStar Subco**” means NorthStar Gaming (Ontario) Inc., a wholly-owned subsidiary of NorthStar incorporated under the OBCA.

“**NorthStar Subscription Receipts**” means the subscription receipts issued by NorthStar pursuant to the Private Placement, with each such subscription receipt converted, for no additional consideration, into one post-split NorthStar Common Share on the Effective Date which NorthStar Common Shares were exchanged for NGH I Common Shares on the completion of the RTO.

“**NorthStar Voting Common Shares**” means the voting common shares in the capital of NorthStar immediately prior to the NorthStar Share Split and the Amalgamation.

“**NorthStar Warrants**” means the 5,500 share to acquire pre-NorthStar Share Split NorthStar Voting Common Shares that were issued to certain NorthStar Shareholders which were exercised on January 27, 2023.

“**OBCA**” means the Business Corporations Act (Ontario).

“**Odyssey**” means Odyssey Trust Company.

“**Person**” includes an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.

“**Playtech**” means Playtech plc, a leading technology company in the gambling industry, listed on the London Stock Exchange.

“**Playtech Contract**” has the meaning ascribed to it under Item 4 - General Development of the Business – Three Year History.

“**Post-Consolidation Baden Shares**” collectively means the Baden Shares after giving effect to the Consolidation.

“**Post-Split NorthStar Non-Voting Common Share**” means the Post-Split NorthStar Non-Voting Common Shares after giving effect to the NorthStar Share Split. The Post-Split NorthStar Non-Voting Common Shares were exchanged for NGHI Common Shares on the completion of the RTO.

“**Post-Split NorthStar Shares**” means, collectively, the Post-Split NorthStar Voting Common Shares and the Post-Split NorthStar Non-Voting Common Shares. The Post-Split NorthStar were exchanged for NGHI Common Shares on the completion of the RTO.

“**Post-Split NorthStar Voting Common Share**” means the Post-Split NorthStar Voting Common Shares after giving effect to the NorthStar Share Split. The Post-Split NorthStar Voting Common Shares were exchanged for NGHI Common Shares on the completion of the RTO.

“**Principal Shareholders**” means each of Playtech, the Torstar Entities and the Rivett Entities.

“**Private Placement**” means the brokered placement offering for aggregate gross proceeds of \$5,075,000 of 10,150,000 NorthStar Subscription Receipts at a price of \$0.50 per NorthStar Subscription Receipt, pursuant to the terms and conditions of the Private Placement Agency Agreement, which closed in two tranches on September 9, 2022 and October 3, 2022.

“**Private Placement Agency Agreement**” means the agency agreement dated September 9, 2022 among NorthStar, Baden and the Private Placement Agents entered into in connection with the Private Placement.

“**Private Placement Agents**” means the Lead Agents and Eight Capital Corp., Echelon Wealth Partners Inc. and Cormark Securities Inc., as agents in connection with the brokered portion of the Private Placement.

“**Redemption Amount**” has the meaning ascribed to it under Item 7 – Description of Capital Structure – NGHI Preferred Shares.

“**Redemption Price**” has the meaning ascribed to it under Item 7 – Description of Capital Structure – NGHI Preferred Shares.

“**Registration Rights Agreements**” means the separate registration rights agreements entered into, on substantially similar terms, between NGHI and each of the Principal Shareholders.

“**Rivett Capital**” means Rivett Capital Syndicate Inc.

“**Rivett Entities**” means Rivett Capital and Tevir and their respective associates and Affiliates.

“**RTO**” means the business combination of Baden, Baden Subco and NorthStar by way of a “three-cornered” amalgamation under the provisions of the OBCA which was completed on the Effective Date,

and which included the Amalgamation, the Consolidation, the creation of the NGHI Preferred Shares, the Name Change and such other transactions contemplated by the Business Combination Agreement and the Amalgamation Agreement.

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval.

“**Subscription Receipt Agent**” means Odyssey, as agent of the NorthStar Subscription Receipts issued pursuant to the Private Placement.

“**Subscription Receipt Agreement**” means the subscription receipt agreement dated September 9, 2022 by and among the Subscription Receipt Agent, Baden, NorthStar and the Lead Agents (on behalf of the Private Placement Agents) in connection with the Private Placement.

“**Tevir**” means Tevir Capital LP Ltd.

“**THI**” means Torstar Holdings Inc.

“**Torstar**” means Torstar Corporation.

“**Torstar Contract**” has the meaning ascribed to it under Item 4 - General Development of the Business – Three Year History.

“**Torstar Entities**” means 531 Co., THI and Torstar and their associates and Affiliates.

“**TSXV**” or the “**Exchange**” means the TSX Venture Exchange.

“**Units**” means the 24,500,000 units of NorthStar issued to Playtech upon the conversion of the Convertible Debenture, in accordance with its terms, at a price of \$0.50 per Unit, consisting of (i) one Post-Split NorthStar Voting Common Share, (ii) one-half of one NorthStar A Warrant, and (iii) one-half of one NorthStar B Warrant.

ITEM 2: NOTICE TO READERS

Explanatory Note on Presentation

On March 3, 2023, NorthStar Gaming Holdings Inc. (“**NGHI or the Corporation**”) (formerly Baden Resources Inc.) completed the RTO with NorthStar Gaming Inc. (“**NorthStar**”) As the Corporation was inactive prior to the completion of the RTO, disclosure of the business of the Corporation is being done as if the RTO had been completed on December 31, 2022 unless otherwise specifically indicated. For additional information on the RTO itself please see the material change report dated March 3, 2023 (the “**Material Change Report**”) which is available at www.sedar.com and which is incorporated by reference in its entirety. This AIF should be read in conjunction with the information contained in the Corporation’s audited financial statements and related notes for the year ended December 31, 2022, the Management’s Discussion and Analysis thereon and NorthStar’s audited consolidated financial statements for the year ended December 31, 2022 (collectively, the “**Annual Financial Disclosure**”).

Cautionary Statement Regarding Forward Looking Information

This Annual Information Form contains certain forward-looking statements within the meaning of Canadian securities laws. These statements relate to future events or future performance and reflect management’s expectations regarding the growth, results of operations, performance and business

prospects and opportunities of NGHI. All statements other than statements of historical fact are forward-looking statements. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target" or the negative of these terms or other comparable terminology. These statements are only predictions. In addition, this Annual Information Form may contain forward-looking statements attributed to third party industry sources.

Forward-looking statements are necessarily based on estimates and assumptions made by management in light of management's experience and perception of historical trends, current conditions and expected future developments, as well as factors that management believe are appropriate. Forward-looking statements in this Annual Information Form include, but are not limited to: the funds available to NGHI and their anticipated use; the NGHI's capital structure; the anticipated escrow periods, release schedules and contractual restrictions on transfer affecting the securities of NGHI; the expectations of management regarding the payment of dividends; the directors, officers and insiders of NGHI and their holdings of securities of NGHI; the expected executive compensation and corporate governance practices of NGHI; the future growth, results of operations, performance and business prospects and opportunities of NGHI; the business objectives of NGHI; the impacts of the COVID-19 pandemic on the business and operations of NGHI.

These forward-looking statements are based on the beliefs of the management of NGHI as well as on assumptions which management believes to be reasonable, based on information currently available at the time such statements were made. However, there can be no assurance that forward-looking statements will prove to be accurate. Such assumptions and beliefs include, among other things that NGHI will be able to execute its business strategy successfully such that the future growth, results of operations, performance and business prospects and opportunities of NGHI will be as anticipated;

Although management of NGHI believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. NGHI cannot guarantee future results, levels of activity, performance, or achievements. Some of the risks and other factors, some of which are beyond the control of NGHI, which could cause results to differ materially from those expressed in the forward-looking statements contained in this Annual Information Form include, but are not limited to: market volatility in the NGHI Common Shares; dilution of shareholders from future sales of NGHI's securities; dependency on subsidiaries for cash to fund operations and expenses of NGHI; litigation; dividends; lack of market for the NGHI Common Shares; disclosure controls and procedures and internal controls over financial reporting; discretion over use of proceeds; no guarantee products will be successful; limited information on the sector for comparison purposes; the heavily regulated industry in which NGHI operates; NGHI operates in an evolving market; the complexity of online gaming regulation; risks of regulatory investigation; privacy concerns; immature and volatile market; dependence on strategic partners; information security breaches and disruptions; growth limitations; additional financing and sources; development and enhancement of new products; competitive environment; attracting and retaining key personnel; expansion into other markets; acquisition and expansion; dependence on third party technologies; use of open source software; intellectual property and other proprietary rights; public company status; limited history of operations; negative cash flow and liquidity; uncertainty on revenue streams; divergences from financial projections; director conflict of interests; and COVID-19.

This list is not exhaustive of the factors that may affect any of the forward-looking statements regarding NGHI. Forward-looking statements are statements about the future and are inherently uncertain. Actual events or results could differ materially from those projected in the forward-looking statements including as a result of the matters set out in this Annual Information Form generally and certain economic and

business factors, some of which may be beyond the control of NGHI. Some of the important risks and uncertainties that could affect forward-looking statements are described under the heading “Item 5 – Description of the Business – Risks Related to NGHI’s Business and Industry”. NGHI does not intend to and assumes no obligation, to update any of the forward-looking statements after the date of this Annual Information Form so as to conform such statements to actual results or to changes in the expectations of NGHI, other than as required by applicable securities law. For all these reasons, readers should not place undue reliance on the forward-looking statements contained herein, as NGHI’s actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect NGHI’s business, or if NGHI’s estimates or assumptions prove inaccurate. The forward-looking statements contained in this Annual Information Form are expressly qualified by this cautionary statement.

Reporting Currency

Unless otherwise indicated, all references to “\$” or “Canadian dollars” in this Annual Information Form refer to Canadian dollars. NorthStar’s financial statements incorporated herein are reported in Canadian dollars and are prepared in accordance with International Financial Reporting Standards.

Market and Industry Data

The market and industry data contained in this Annual Information Form are based upon information from independent industry and other publications and NGHI’s management’s knowledge of, and experience in, the industry in which NGHI operates. None of the sources of market and industry data has provided any form of consultation, advice or counsel regarding any aspect of, or is in any way whatsoever associated with, the RTO. Market and industry data are subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data at any particular point in time, the voluntary nature of the data gathering process or other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy and completeness of this data are not guaranteed. NGHI has not independently verified any of the data from third party sources referred to in this Annual Information Form or ascertained the underlying assumptions relied upon by such sources. References in this Annual Information Form to research reports or to articles and publications should not be construed as depicting the complete findings of the entire referenced report or article. The information in each report or article is expressly not incorporated by reference into this Annual Information Form.

Information Contained in this Annual Information Form

The information contained in this Annual Information Form is given as at July 14, 2023, except where otherwise noted.

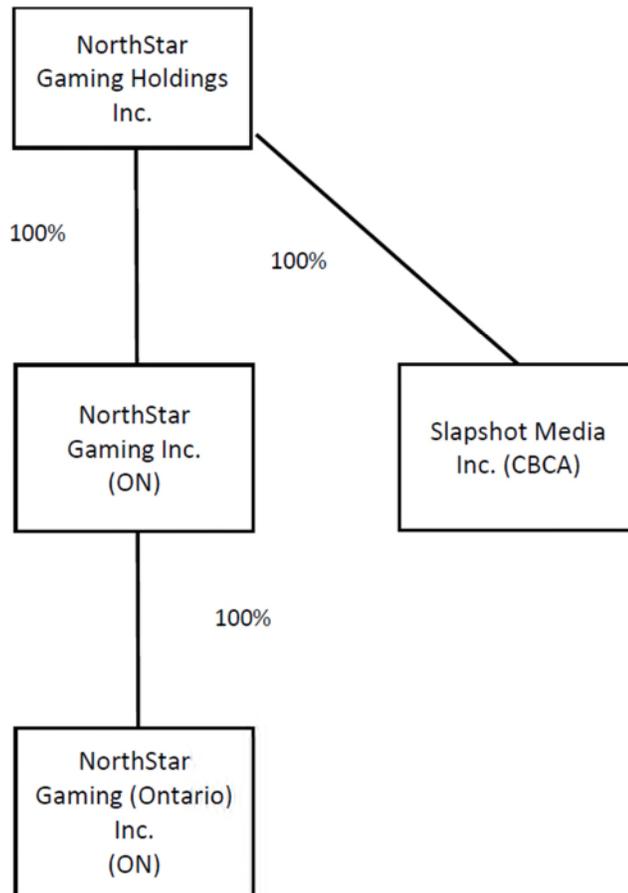
ITEM 3: CORPORATE STRUCTURE

3.1 - Name, Address and Jurisdiction of Incorporation

NGHI was incorporated on January 19, 2020 under the BCBCA as “Baden Resources Inc.”. NGHI changed its name to “NorthStar Gaming Holdings Inc.” on March 2, 2023. The registered office of NGHI is located at Suite 503 – 905 West Pender Street, Vancouver, B.C. V6C 1H2 and the principal place of business is located at 220 King Street West, Suite 200, Toronto, Ontario, M5H 1K4.

3.2 - Inter-corporate Relationships

As of December 31, 2022, the Corporation did not have any subsidiary companies. Following the completion of the RTO, the Corporation had two wholly-owned subsidiaries and added a third with the completion of the acquisition of Slapshot Media Inc. The following table sets out the current corporate structure of the Corporation:



ITEM 4: GENERAL DEVELOPMENT OF THE BUSINESS

4.1 - Three Year History

Prior to the RTO, NGHI was a junior exploration-stage company engaged in the evaluation, acquisition, and exploration of mineral properties with the intention, if warranted, of placing them into production. On May 28, 2021, NGHI completed its going public transaction and the Baden Common Shares began trading on the CSE under the trading symbol “BDN” shortly thereafter. On March 1, 2023, in connection with the Amalgamation, the Baden Common Shares were delisted from the CSE. On March 8, 2023, following the completion of the RTO, the Common Shares of NGHI commenced trading on the TSXV under the symbol “BET”.

The following is a summary of key developments in the business currently carried on by NGH I since the formation of NorthStar:

- On October 12, 2021, NorthStar officially announced Michael Moskowitz as CEO.
- On December 30, 2021 NorthStar Subco signed a long term agreement with a subsidiary of Playtech for the licensing by the Playtech group of platform, games (including casino games of various kinds (including live dealer)) and other products, and the provision of certain services (including operations advisory services, customer support advisory services; payment advisory services; and marketing advisory services) in connection with NorthStar Subco's operation of its online offerings (the "**Playtech Contract**"). The agreement, as amended, includes certain exclusivity related obligations from each party to the other and its initial term is until May 9, 2038. Fees are paid to Playtech, principally on a revenue share basis save for certain minimums and some of the services fees. Fees are generally split into the following categories: (a) platform fees for all products (Playtech and non-Playtech), on a revenue share basis with a certain minimum attached to such revenue share, in addition (b) license fees for Playtech products, on a revenue share basis with certain minimums attached to almost all of the revenue shares generated by the relevant product, and in addition (c) services fees, which are also generally split into the following categories: (i) some services are on a revenue share basis with a certain minimum attached to such revenue share, (ii) other services are on a revenue share basis (with no minimum attached to such revenue share), (iii) other services are on a fixed fee basis, and (iv) other services are per different models (e.g. man-days, per project).
- On January 31, 2022 NorthStar Subco signed an agreement with Kambi Spain PLC ("**Kambi**") to provide sportsbook services to NorthStar Subco in Ontario (the "**Kambi Contract**"). Pursuant to the Kambi Contract, Kambi provides services to the NorthStar through its client gaming platform, on a non-transferable basis (except to its Affiliates) for the term in respect of the sports betting activities in Ontario. The agreement terminates on May 9, 2026. NorthStar has undertaken to ensure that none of its Affiliates provide a sportsbook offering which is the same or similar to any of the sportsbook products, either on its own account or through any third party. If Kambi engages with competitors as defined in the agreement, NGH I may terminate the agreement. NGH I pays Kambi in respect of its sportsbook software and service the greater of (i) a proportion of annual net gaming revenue on a monthly basis, on a sliding scale which decreases as the revenue thresholds increase over time; and (ii) a minimum guarantee, which is reduced after the first year after the go-live date of the Sportbook offering
- On February 11, 2022, NorthStar completed a non-brokered financing of C\$555,610 by issuing 11,000 NorthStar Voting Common Shares and the NorthStar Warrants at a price of \$50.51 per unit.
- On March 28, 2022, NorthStar completed a brokered financing of C\$4,999,873 by issuing 31,822 NorthStar Voting Common Shares at a price of \$157.12 per share. Canaccord Genuity Corp. acted as agent.
- On April 13, 2022, NorthStar Subco was awarded its licence to operate under the Ontario iGaming laws by the AGCO. On May 9, 2022, NorthStar Subco entered into a contract with IGO which governs the operating and regulatory environment of the website and eligible games and products. Specifically the agreement requires NorthStar Subco to comply with the applicable laws related to iGaming, remain in good standing with the AGCO, obtain responsible gaming certification, and implement responsible gaming practices on its website.

- On May 9, 2022, NorthStar launched its Ontario operations, providing both Sportsbook and Casino games.
- On August 22, 2022, NorthStar's native mobile app was launched, and is currently available in both Android and Apple stores.
- On October 1, 2022, NorthStar Subco entered into a strategic partnership agreement with subsidiaries of Torstar (the "**Torstar Contract**"). The agreement has an initial term running until October 1, 2025 and automatically renews for two (2) successive one (1) year terms unless terminated by any Party by giving notice to the other Party not less than sixty (60) days prior to the expiration of the applicable term. The agreement provides for digital display advertising, with preferential media included (betting hub, navigation and menu links) included in the contract minimum, which is to be paid on a quarterly basis. The agreement can be terminated on mutual consent, or by NorthStar Subco without cause on 90 days' notice. The agreement includes certain exclusivity for NorthStar Subco whereby certain operating subsidiaries of Torstar cannot accept advertising from competitors to NorthStar Subco (with certain grandfathered exceptions) and that such entities cannot compete with NorthStar. NorthStar Subco pays Torstar each year a base minimum fee in annual media spend, based on actual insertion orders incurred for each quarter. In calculating the fee, the rate for digital advertising is calculated on a "most favoured nations basis". Any fees in respect of the "preferential media" (being the betting hubs, buttons, badges and links) as such term is defined in the Torstar Contract, are included in the fee.
- On September 9, 2022, NorthStar issued 50,000 redeemable preferred shares valued at \$100 per share to Torstar in exchange for gross proceeds of \$5,000,000 comprised of \$3,777,700 in cash and settlement of \$1,222,300 of costs previously funded by Torstar. Under a separate agreement, the holders of these shares can request a redemption in NGHI Common Shares at a price of \$0.75 per share in cash following the completion of the RTO.
- On September 9, 2022 and October 3, 2022, NorthStar completed a brokered placement offering for aggregate gross proceeds of \$5,075,000 on the issuance of 10,150,000 NorthStar Subscription Receipts at a price of \$0.50 per NorthStar Subscription Receipt which were converted into Common Shares on the completion of the RTO as more particularly described in the Material Change Report.
- On December 19, 2022, NorthStar Subco entered into an assignment agreement with a subsidiary of Torstar to acquire all previously licensed, as well as other intellectual property (the "IP Agreement") for no consideration.
- On December 19, 2022, NorthStar issued a senior unsecured convertible debenture to Playtech in the principal amount of \$12,250,000, which aggregate principal amount was converted immediately prior to the completion of the RTO into 24,500,000 Units at a conversion price of \$0.50 per Unit.
- On March 1, 2023, NorthStar Share Split was completed.
- On March 2, 2023, the Consolidation, the Name Change and the creation of the NGHI Preferred Shares were completed.
- On March 3, 2023, the Subscription Receipts and the Convertible Debenture were converted and NGHI and NorthStar completed the RTO.

- On March 3, 2023 the Investor Rights Agreements and the Registration Rights Agreements were entered into.
- On May 8, 2023, the Company completed its acquisition of Slapshot Media Inc., a Canadian iGaming marketing and managed services company that specializes in providing managed services to [Spreads.ca](https://www.spreads.ca).
- On May 30, 2023, the Company reached an agreement with the arm's length holder of its preferred shares to convert all of their preferred shares into NGHI Common Shares. Pursuant to the agreement, NorthStar issued 2,127,273 common shares at \$0.55 per share in consideration for the cancellation of 11,700 preferred shares held by the arm's length holder, with a notional value of C\$1,170,000.

4.2 - Significant Acquisitions

Other than the completion of the RTO on March 3, 2023, NGHI has not completed any significant acquisitions requiring disclosure under this Item 4.2. For additional information on the RTO, please see the Material Change Report.

ITEM 5: DESCRIPTION OF THE BUSINESS

General

Description of NGHI's Business following the completion of the RTO

NGHI offers, through its operating subsidiary NorthStar Subco, [northstarbets.ca](https://www.northstarbets.ca) and its mobile applications, access to regulated sports betting markets, and a robust and curated casino offering, including the most popular slot offerings and live dealer games. NorthStar Bets offers 37 monthly sports betting markets, and over 450 slot/live and jackpot casino games. NGHI earns its revenue by taking the opposite position on bets made by its customers. References below to "NGHI" will, as the context permits or requires, be read to include NGHI and its subsidiaries, as applicable.

Online Offerings

The main offerings on [northstarbets.ca](https://www.northstarbets.ca) include a sportsbook with pre-live and live markets with monthly sports betting markets, and slot, live, table and jackpot casino games. [northstarbets.ca](https://www.northstarbets.ca) offers in excess of 400 casino games, including slot games, blackjack, roulette, baccarat at a variety of stakes and live dealer games.

NGHI's products are currently offered exclusively in English, and are deployed on an instant-play web-based desktop and mobile-optimized site, and also offered on a native application that is available on the iOS and Android platforms that is downloadable via the Apple App Store and Google Play channels. The desktop version provides for high flexibility and makes NGHI's products available on all platforms, such as Windows and Mac without requiring the download and installation of a platform specific application. The native application offers substantially the entirety of the web offering, on a convenient mobile platform.

NGHI's online presence includes a news portal that seamlessly integrates sports news, betting insights, statistics, scores and odds which it believes to be a key strategic differentiator, a channel to acquire players, and enhances its ability to engage with its user-base.

Competition and Market Participants

Sports Betting Market

NGHI, operates in the Online Sports Betting industry which is highly competitive, constantly evolving and subject to regulatory and rapid technological change. NGHI operates largely in the highly competitive and newly legalized Ontario gaming market. As a result of recent legalization, competitors are fighting for market share and spending large sums of money on advertisements to build brand recognition and onboard new users. Such competitors may spend more money and time on developing and testing products and services, undertake more extensive marketing campaigns, adopt more aggressive pricing or promotional policies or otherwise develop more commercially successful products or services than NorthStar, which could negatively impact its business. There is no assurance that NGHI will be able to maintain or grow its position in the marketplace.

As a result of the foregoing, among other factors, NGHI will have to continually introduce and successfully market new and innovative technologies, product and services offerings and product and service enhancements to remain competitive and effectively stimulate customer demand, acceptance and engagement. The process of developing new product and service offerings and systems is inherently complex and uncertain, and new product and service offerings may not be well received by customers, even if well-reviewed and of high quality. Furthermore, NGHI may not recover the often-substantial up-front costs of developing and marketing new technologies and product and service offerings, or recover the opportunity cost of diverting management and financial resources away from other technologies and product or service offerings. Additionally, if NGHI cannot efficiently adapt its processes and infrastructure to meet the needs of its product and service offering innovations, its business could be negatively impacted.

Online Gaming, Lottery and Casino Market

NGHI, operates in the online gaming, lottery and casino industry which is highly competitive, constantly evolving and subject to regulatory and rapid technological change. Online gambling is an established industry and competition exists in all aspects of the industry. NGHI will compete for customers against other online, and in-person gaming and interactive entertainment developers and operators on the basis of many factors, including, without limitation, the quality of the customer experience, brand awareness, reputation, security, integrity and access to other distribution channels. Although NGHI has an established brand and customer base that it believes allows it to compete favorably, competitors could develop more compelling content and offerings, which could adversely affect NGHI's ability to attract and retain customers.

Certain other businesses offer similar services, particularly in Ontario, which has several regulated iGaming operators, land-based casino operators in addition to the Ontario Lottery and Gaming Corporation. Barriers to entry for any potential competitors include: (i) the cost and time of researching and constructing a legally compliant business model; (ii) coding and building a secure web platform; (iii) sourcing and integrating all associated vendor-provided integrations; (iv) the development of ticket procurement technology and a vendor network required for lottery tickets; and (v) the development of an established reputation and a proven track record of successful operations and stability.

Total Addressable Market Size

Using other jurisdictions that have legalized online sports betting and online gaming, lottery and casino, as a proxy, NGHI can extrapolate the estimated total Canadian market size. Using data from PriceWaterhouse Coopers Global Centre of Excellence for Betting & Gaming would imply the Canadian online sports betting and online gaming, lottery and casino total addressable market to be between C\$8.0 billion and \$9.0 billion per year, with the Ontario market estimated to be around C\$3.3 billion by 2026.

Growth Strategy

NGHI has branded itself as the intersection point between iGaming and media, as evidenced by the strategic arrangement between NGHI and the Torstar, governed by the Torstar Contract. In order to continually grow the business, NGHI plans to further leverage our media assets, including, but not limited to: Torstar, the Parleh, and its own team of in house writers such as Chris Johnston. By producing its own content, NGHI aims to create a product which will be both unique amongst our competitors as well as highly valued by our players and will subsequently reduce churn and create a stickiness within the product.

To create brand awareness NGHI engaged in a digital content marketing campaign once it received its operating licence. As part of this campaign, NGHI strategically created its own hero to represent the brand, which its target users can identify with, instead of paying for a celebrity endorsement. As an Ontario-focused brand, NGHI ran advertisements during the NHL playoffs on Hockey Night in Canada broadcasts as well as out of home marketing within Union Station in Toronto. During the fall of 2022 sports season, NGHI continued to purchase strategic advertisements during prime-time games amongst other marketing activities such as search engine marketing.

Since its launch, NGHI is focused exclusively on the regulated market within Ontario. In order to expand its business, NGHI will optimize its Ontario operations by working with its strategic partners, including Playtech and Kambi, to continuously improve the sportsbook and casino offering, as well as leveraging existing staff writers to provide more targeted insights and content to the customer base. Both of the strategies will aid NGHI in acquiring new players as well as reducing the churn of its existing database.

To further grow the business and increase player counts, NGHI is actively pursuing an affiliate program whereby select partners both in media and gaming adjacent industries and non- industry related parties are paid a percentage of cash flow derived from any player which they funnel into the NGHI ecosystem. The affiliate program is anticipated to increase player counts by 5%-10 % and is a highly cost effective method of player acquisition.

At this time, Ontario remains the only fully regulated market within Canada. As the Canadian market expands, and other provinces become regulated, NGHI will look to expand to those markets. In order to grow the footprint of the business, NGHI can expand by duplicating the blueprint utilized in Ontario of partnering with media companies in target markets with a wide distribution and domain authority. In the interim, NorthStar is able to access other potential customers in Canada through first nations partnerships and its ownership of Slapshot Media Inc. Additionally, NorthStar may selectively pursue expansion to jurisdictions outside Canada under a similar strategy to what will be employed within Canada as market and regulatory conditions permit.

Regulatory Regime

Canada

Gaming activities are regulated in Canada under the Criminal Code of Canada (“**Criminal Code**”) and provincial regulation. Part IV of the Criminal Code addresses “Disorderly Houses, Gaming and Betting”. Various sections within Part IV of the Criminal Code make the provision of all gambling activities illegal throughout Canada, and includes a small number of exemptions, the most important of which is section 207. Section 207 of the Criminal Code permits a provincial government to “conduct and manage a lottery scheme” within its jurisdiction or in conjunction with other provincial governments. Through Section 207, provincial governments are permitted to provide all types of gambling services (both land-based and online) to its residents. On the basis of the exemption set out above, provincial governments in Canada have established lottery corporations to provide gambling services to their residents pursuant to special-purpose provincial gaming legislation. Such lottery corporations often subcontract the operation of all of the gambling facilities to registered service suppliers in the private sector. However, the provincial lottery corporations still had limits to what forms of gambling they could offer. Until recently, single-sport betting was not permissible, and as such, a minimum “3-bet” parlay offering was required. This deterred many gamblers from wagering on provincial gaming websites and directed them instead to foreign operators, where these same restrictions may have been of no application. However, on June 22, 2021, the Canadian Parliament passed Bill C-218 which decriminalized single-sport betting and allowed the provincial lottery corporations to offer such type of betting.

In Canada, the British Columbia Lottery Corporation, Ontario Lottery Gaming Corporation, Loto-Québec and the Atlantic Lottery Corporation have created authorized Internet gaming sites to provide online gambling services to their residents. In addition, as described below, the Ontario Government has recently enacted provincial regulations regulating internet gaming in Ontario allowing private operators the right to obtain a licence with the AGCO to offer online gaming to residents of Ontario. On April 12, 2022, the AGCO issued NorthStar Subco an operator internet gaming registration (no. OPIG122648). NorthStar Subco’s operator internet gaming registration (or its ‘licence’) permits it to offer online gaming to Ontario residents pursuant to the terms thereof. At the end of each term, the licence can be renewed for an additional one or two-year term subject to its continued eligibility. As of the date hereof, NorthStar Subco had received its first renewal of its licence which is in good standing until April 12, 2023. NGHI currently only operates in Ontario (through its subsidiary) and does not market its gaming offerings in any other jurisdiction.

Ontario

As of April 4, 2022, only those operators that have obtained an online gaming licence from the AGCO can legally operate within Ontario. An AGCO licence permits the licensee to offer their products solely to individuals located in Ontario any not anywhere else in Canada. NorthStar Subco has entered into an operator agreement with IGO to provide online gambling to residents of Ontario.

The licensing process in Ontario requires a company to first apply for registration with the AGCO. The AGCO requires that an applicant for registration provide full details of the applicant’s corporate structure, including details concerning any shareholder that holds more than 5% of any type of security (not just voting shares or equity) in a corporation along with an initial application fee of \$100,000. In addition, 20% of the gross gaming revenue is deducted by IGO to cover IGO’s tax burden as the legal operator of all gaming sites operating under an Ontario license. Disclosure must go up to the level of individual shareholders in all cases although exceptions are made if a company is broadly publicly traded. Every individual shareholder, director and officer of every corporation for which disclosure is made must submit to a full personal disclosure and security clearance. At the AGCO, this process is conducted by the

Ontario Provincial Police who are seconded to the AGCO for this purpose, and they are assisted by the Royal Canadian Mounted Police in Canada or if the individual resides outside of Ontario, this criminal background check will be conducted by the police in the jurisdiction in which they reside. A discretionary sum may be requested by the AGCO to cover the costs of these investigations and reviews. All such individuals are also required to submit their last filed income tax return as well as information about any types of investigations, charges, or disputes in which they have been involved throughout their lifetime as well as any licences or permits they hold or have held or lost. The AGCO also has the discretion to broaden their investigation to “persons of interest” who are not legally related in any manner to the applicant.

The focus in Ontario requires registrants to comply with a specific set of rules or processes, as laid out in the regulations. The level of control over the flow of funds in all gaming operations is overseen and tightly controlled by the AGCO as are other mission critical components such as the software used in the games and in particular the random number generators.

NorthStar Subco has undertaken not to accept registrations or deposits for the online gaming operations of northstarbets.ca from individuals residing outside of Ontario.

Revenue Segmentation

As of December 31, 2022 NGHI only generated revenue from online gaming activities in Ontario. Going forward NGHI will generate revenue from both online gaming activities in Ontario, and managed services fees in connection with NGHI’s ownership of Slapshot Media Inc.

Specialized Skills and Knowledge

NGHI’s operations require specialised skills and knowledge particularly in the areas of online gaming, information technology, customer relationship management, marketing, payment processing, anti-fraud, accounting and finance. NGHI has outsourced a significant portion of their operations pursuant to their operating agreements to Playtech and Kambi respectively, which have the personnel who possess the required specialised skills and knowledge to carry out their respective operations. NGHI currently employs (directly and indirectly) 29 employees in Canada. While the current labour market in the industry is highly competitive, considering that NGHI’s core operations are outsourced to both Playtech and Kambi, NGHI believes that it will have the ability to attract and maintain appropriately qualified employees for all non-platform related requirements.

Seasonality and other Factors Impacting the Business

NGHI’s business, experiences seasonal trends. Internet traffic is higher in the colder months in the Northern hemisphere with longer nights and colder days, whereas activity decreases in the summer months due to lower Internet traffic driven by shorter nights and warmer weather.

Employees

As at the end of NorthStar’s most recently completed financial year, December 31, 2022, NorthStar had 26 employees. As of the Effective Date, NGHI had 29 employees.

Risks Related to NGHI's Business and Industry

NGHI conducts its business in a heavily regulated industry.

NGHI and its officers, directors, major shareholders, key employees and business partners will generally be subject to the laws and regulations relating to online gaming of the jurisdictions in which NGHI may conduct business, as well as the general laws and regulations that apply to all e-commerce businesses, such as those related to privacy and personal information, tax and consumer protection. These laws and regulations vary from one jurisdiction to another and future legislative and regulatory action, court decisions or other governmental action, which may be affected by, among other things, political pressures, attitudes and climates, as well as personal biases, may have a material impact on NGHI's operations and financial results. Currently NGHI only operates in the Ontario market and has an online gaming operator licence issued by the AGCO. NGHI may look to expand to other jurisdictions in the future which may have different requirements. In particular, some jurisdictions have introduced regulations attempting to restrict or prohibit online gaming, while others have taken a similar position to Ontario that online gaming should be licensed and regulated and have adopted or are in the process of considering legislation to enable that to happen. In Ontario and in other jurisdictions that license and regulate online gaming, the licensing and regulatory regimes can vary considerably in terms of their business-friendliness and at times may be intended to provide incumbent operators with advantages over new licensees. Regulatory regimes imposed upon gaming providers vary by jurisdiction. Typically, however, most regulatory regimes, including in Ontario, include the following elements:

- a requirement for gaming licence applicants to make detailed and extensive disclosures as to their legal and beneficial ownership, their source of funds, the probity and integrity of certain persons associated with the applicant, the applicant's management competence and structure and business plans, the applicant's proposed geographical territories of operation and the applicant's ability to operate a gaming business in a socially responsible manner in compliance with regulation;
- interviews and assessments by the relevant gaming authority intended to inform a regulatory determination of the suitability of applicants for gaming licences;
- ongoing reporting and disclosure obligations, both on a periodic and ad hoc basis in response to material issues affecting the business;
- the testing and certification of software and systems, generally designed to confirm such things as the fairness of the gaming products offered by the business, their genuine randomness and ability to accurately generate settlement instructions and recover from outages;
- the need to account for applicable gaming duties and other taxes and levies, such as fees or contributions to bodies that organize the sports on which bets are offered, as well as contributions to the prevention and treatment of problem gaming; and
- social responsibility obligations.

A gaming licence may be revoked, suspended or conditioned at any time. The loss of a gaming licence held by NGHI could cause NGHI to cease offering some or all of its product offerings. NGHI may be unable to obtain or maintain all necessary registrations, licences, permits or approvals, and could incur fines or experience delays related to the licensing process, which could adversely affect its operations. The determination of suitability process may be expensive and time-consuming. NGHI's delay or failure to obtain gaming licences in any jurisdiction may prevent it from distributing its product offerings,

increasing its customer base and/or generating revenues. A gaming regulatory body may refuse to issue or renew a gaming licence if NGHl, or one of its directors, officers, employees, major shareholders or business partners: (a) are considered to be a detriment to the integrity or lawful conduct or management of gaming; (b) no longer meet a licensing or registration requirement; (c) have breached or are in breach of a condition of licensure or registration or an operational agreement with a regulatory authority; (d) have made a material misrepresentation, omission or misstatement in an application for licensure or registration or in reply to an inquiry by a person conducting an audit, investigation or inspection for a gaming regulatory authority; (e) have been refused a similar gaming licence in another jurisdiction; (f) have held a similar gaming licence in that province, state or another jurisdiction which has been suspended, revoked or cancelled; or (g) has been convicted of an offence, inside or outside of a particular jurisdiction that calls into question the honesty or integrity of NGHl or any of its directors, officers, employees or associates.

If NGHl decides to enter additional jurisdictions, delays in regulatory approvals or failure to obtain such approvals may also serve as a barrier to entry to the market for NGHl's product offerings. If NGHl is unable to overcome the barriers to entry, it will materially affect its results of operations and future prospects. There can be no assurance that legally enforceable prohibiting legislation will not be proposed and passed in jurisdictions relevant or potentially relevant to NGHl's business to prohibit, legislate or regulate various aspects of the Internet, e-commerce, payment processing, or the online gaming industries. Compliance with any such legislation may have a material adverse effect on NGHl's business, financial condition and results of operations.

In addition to regulations pertaining specifically to online gambling, NGHl may become subject to any number of laws and regulations that may be adopted with respect to the internet and electronic commerce generally. New laws and regulations that address issues such as consumer protection, user privacy, pricing, online content regulation, taxation, advertising, intellectual property, information security and the characteristics and quality of online products and services may be enacted. As well, current laws, which predate or are incompatible with the internet and electronic commerce, may be applied and enforced in a manner that restricts the electronic commerce market. The application of such pre-existing laws regulating communications or commerce in the context of the internet and electronic commerce is fluid and uncertain. Moreover, it may take years to determine the extent to which existing laws relating to issues such as intellectual property ownership and infringement, libel and personal privacy are actually applicable to the remote supply of online gambling content and products. The adoption of new laws or regulations relating to the internet, or particular applications or interpretations of existing laws, could decrease the growth in the use of the internet for gaming and gambling to the extent it would indirectly impact such activities, and result in a decrease in the demand for NGHl's products and services, increase its cost of doing business or could otherwise have a material adverse effect on the Group's business, prospects, revenues, operating results and financial condition.

There is a complex and evolving regulatory environment for the online gaming industry.

In addition to regulations governing online gaming, NGHl is subject to a variety of laws and regulations domestically and abroad that involve money laundering, the Internet, e-commerce, privacy and protection of data and personal information, rights of publicity, acceptable content, intellectual property, advertising, marketing, distribution, data and information security, electronic contracts and electronic communications, competition, protection of minors, consumer protection, unfair commercial practices, product liability, taxation, economic or other trade prohibitions or sanctions, securities law compliance and online payment and payment processing services. NorthStar may introduce new products or services, expand its activities in certain jurisdictions, or take other actions that may subject it to additional laws, regulations or other government scrutiny. For example, NGHl handles, collects, stores, retrieves, transmits and uses confidential, personal information relating to its customers and personnel for various

business purposes, including marketing and financial purposes. NGHI may share this personal or confidential information with vendors or other third parties in connection with processing of transactions, operating certain aspects of its business, combating fraud or for marketing purposes. These laws, regulations and legislation, along with other applicable laws and regulations, which in some cases can be enforced by private parties or government entities, are constantly evolving and can be subject to significant change. As a result, the application, interpretation, and enforcement of these laws and regulations, including pre-existing laws regulating communications and commerce in the context of the Internet and e-commerce, are often uncertain, particularly in the new and rapidly evolving industry in which NGHI operates, and may be interpreted and applied inconsistently across jurisdictions and inconsistently with its future policies and practices. Legislators and regulators also look beyond online gaming regulations specifically to implement restrictive measures on online gaming. Any such laws could adversely affect NGHI's business, results of operations or financial condition.

NGHI may be subject to regulatory investigations.

From time to time, NGHI may receive formal and informal inquiries from government authorities and regulators, including securities authorities, tax authorities and gaming regulators, regarding its compliance with laws and other matters. Violation of existing or future regulatory orders or consent decrees could subject NGHI to substantial monetary fines and other penalties that could negatively affect its financial condition and results of operations. In addition, it is possible that future orders issued by, or inquiries or enforcement actions initiated by, government or regulatory authorities could cause NGHI to incur substantial costs, expose it to unanticipated civil and criminal liability or penalties, or require it to change its business practices in a manner materially adverse to its business.

NGHI's use and disclosure of personally identifiable information is subject to privacy and security regulations, and failure to comply with such regulations could result in significant liability or reputational harm and, in turn, a material adverse effect on its business.

There are numerous local and foreign laws, regulations and directives regarding privacy and the collection, storage, transmission, use, processing, disclosure and protection of personally identifiable information (“**PII**”), including personal health information (“**PHI**”), and other personal or customer data, the scope of which is continually evolving and subject to differing interpretations. NGHI must comply with such laws, regulations and directives and it may be subject to significant consequences, including reputational harm, penalties and fines, for its failure to comply.

In Canada, these laws and regulations include, among others, the *Personal Information Protection and Electronic Documents Act* (Canada) (“**PIPEDA**”), which govern the collection, use and disclosure of personal information, including PII and PHI, in the course of its business activities and interactions with its customers. Pursuant to PIPEDA, organizations may collect, use or disclose personal information only for purposes that a reasonable person would consider appropriate in the circumstances. Moreover, PIPEDA requires, among other things, data-breach notification and record keeping procedures.

Given the breadth of PIPEDA and other similar privacy legislation, there can be no assurance that the measures NGHI has taken for the purposes of compliance with such regulations will be successful in preventing a breach of PIPEDA or other similar legislations. In addition, government regulatory bodies, privacy advocacy groups, the technology industry and other industries may consider new or different self-regulatory standards that may place additional burdens directly on NGHI and/or its customers, thus indirectly affecting NGHI. NGHI's products are expected to be capable of use by its customers in compliance with such laws and regulations. The functional and operational requirements and costs of compliance with such privacy laws and regulations may adversely impact NGHI's business, and failure to enable its products to comply with such laws could lead to significant fines and penalties imposed by

regulators, as well as claims by the customers of third parties. Additionally, all of these domestic and international legislative and regulatory initiatives could adversely affect NGHI's and/or its customers' ability or desire to collect, use, process and store certain information, which could reduce demand for NGHI's products.

NGHI relies, in part, on third party compliance with privacy legislation and could be subject to liability as a result of any breaches by such third parties.

The online gaming market is immature and volatile, and its future development is uncertain.

The online gaming market is relatively new and unproven, and it is uncertain whether it will achieve and sustain high levels of demand, consumer acceptance and market adoption. NGHI's success will depend to a substantial extent on the willingness of its customers to use, and to increase the frequency and extent of their utilization of, NGHI's products. Negative publicity concerning the online gambling and gambling as a whole could limit market acceptance of NGHI's products and services.

Success of NGHI's betting products and outcomes is not guaranteed.

The betting industry is characterized by elements of chance. Accordingly, NGHI employs theoretical win rates to estimate what a certain type of bet, on average, will win or lose in the long run. Net win is impacted by variations in the hold percentage (the ratio of net win to total amount wagered), or actual outcome. NGHI uses the hold percentage as an indicator of a bet's performance against its expected outcome. Although each bet generally performs within a defined statistical range of outcomes, actual outcomes may vary for any given period. In addition to the element of chance, win rates (hold percentages) may also (depending on the game involved) be affected by the spread of limits and factors that are beyond NGHI's control, such as a customer's skill, experience and behavior, the mix of games played, the financial resources of customers, the volume of bets placed and the amount of time spent gaming. As a result of the variability in these factors, the actual win rates of bets may differ from the theoretical win rates estimated and could result in the winnings of NGHI's customers exceeding those anticipated. The variability of win rates (hold rates) also have the potential to negatively impact NGHI's financial condition, results of operations, and cash flows. NGHI's success also depends in part on its ability to anticipate and satisfy customer preferences in a timely manner. NGHI will operate in a dynamic environment characterized by rapidly changing industry and legal standards, and its products will be subject to changing consumer preferences that cannot be predicted with certainty. NGHI will need to continually introduce new offerings and identify future product offerings that complement its existing platforms, respond to its customers' needs and improve and enhance its existing platforms to maintain or increase customer engagement and growth of its business. NGHI may not be able to compete effectively unless its product selection keeps up with trends in the digital sports entertainment and gaming industries, or trends in new gaming products. NGHI will rely on information technology and other systems and platforms, and any failures, errors, defects or disruptions in its systems or platforms could diminish its brand and reputation, subject it to liability, disrupt its business, affect its ability to scale technical infrastructure and adversely affect its operating results and growth prospects. NGHI's software applications and systems, and the third-party platforms upon which they are made available could contain undetected errors. NGHI's technology infrastructure will be critical to the performance of its platform and offerings and to customer satisfaction. NGHI devotes significant resources to network and data security to protect systems and data. However, NGHI's systems may not be adequately designed with the necessary reliability and redundancy to avoid performance delays or outages that could be harmful to its business. NGHI cannot ensure that the measures it takes to prevent or hinder cyber-attacks and protect its systems, data and user information and to prevent outages, data or information loss, fraud and to prevent or detect security breaches, including a disaster recovery strategy for server and equipment failure and back-office systems and the use of third parties for certain cybersecurity services, will provide absolute security.

NGHI has experienced, and may in the future experience, website disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, human or software errors and capacity constraints. Such disruptions have not had a material impact on NGHI; however, future disruptions from unauthorized access to, fraudulent manipulation of, or tampering with NGHI's computer systems and technological infrastructure, or those of third parties, could result in a wide range of negative outcomes, each of which could materially adversely affect NGHI's business, financial condition, results of operations and prospects. Additionally, NGHI's products may contain errors, bugs, flaws or corrupted data, and these defects may only become apparent after their launch. If a particular product offering is unavailable when customers attempt to access it or navigation through the NGHI platform is slower than they expect, customers may be unable to place their bets and may be less likely to return to NGHI's platform as often, if at all. Furthermore, programming errors, defects and data corruption could disrupt operations, adversely affect the experience of NGHI's customers, harm NGHI's reputation, cause customers to stop utilizing NGHI's platform, divert resources and delay market acceptance of NGHI offerings, any of which could result in legal liability to NGHI or harm its business, financial condition, results of operations and prospects.

Limited information for potential investors is available.

Because NGHI's industry is relatively new, there is limited information about comparable companies available for potential investors to review in making a decision about whether to invest in the NGHI Common Shares. Shareholders and investors should further consider, among other factors, NGHI's prospects for success in light of the risks and uncertainties encountered by companies that, like NGHI, are in their early stages. For example, no other Canadian public company of which NGHI is aware have betting gains accounted for under IFRS 9 as their sole source of revenue. In addition, unanticipated expenses and problems or technical difficulties may occur and they may result in material delays in the operation of NGHI's business. NGHI may not successfully address these risks and uncertainties or successfully implement its operating strategies. If NGHI fails to do so, it could materially harm NGHI's business to the point of having to cease operations and could impair the value of the securities of NGHI to the point investors may lose their entire investment. NGHI expects to commit significant resources and capital to develop and market existing products and new products and services. These products are relatively untested, and NGHI cannot assure shareholders and investors that it will achieve market acceptance for these products, or other new products and services that NGHI may offer in the future. Moreover, these and other new products and services may be subject to significant competition with offerings by new and existing competitors in the business. In addition, new products and services may pose a variety of challenges and require NGHI to attract additional qualified employees. The failure to successfully develop and market these new products and services could seriously harm NGHI's business, financial condition and results of operations.

NGHI's success is dependent on certain strategic partnerships and vendor relationships.

To grow its business, NGHI anticipates that it will continue to depend on relationships with third parties, such as Playtech and Kambi. Identifying partners, and negotiating and documenting relationships with them, requires significant time and resources. NGHI's competitors may be effective in providing incentives to third parties to favour their products or services over NGHI's. In addition, acquisitions of NGHI's partners or vendors by its competitors, and certain exclusivity agreements granted to NGHI's customers, could result in a decrease in the number of NGHI's current and potential customers and users, as its partners and vendors may no longer facilitate the adoption of their applications by potential customers and users. If NGHI is unsuccessful in establishing and maintaining its relationships with third parties, or if these third parties are unable or unwilling to provide services to NGHI, its ability to compete in the marketplace or to grow its revenue could be impaired, and its results of operations may suffer. Even

if NGHI is successful, it cannot be assured that these relationships will result in increased customer and user adoption and continued use of its products and services or increased revenue.

NGHI may experience information security breaches and disruptions or other performance problems with its information technology systems.

NGHI's use of technology is critical in its continued operations, and companies are generally increasingly subject to a wide variety of attacks on their networks and systems on an ongoing basis. Despite NGHI's efforts to create security barriers to such threats, it is virtually impossible for NGHI to entirely mitigate these risks, and NGHI is susceptible to operational, financial and information security risks resulting from cyber-attacks and/or technological malfunctions. The security measures NGHI has undertaken to minimize cyber-attacks, security breaches and/or technological malfunctions may not function as expected or may not offer sufficient protection. Successful cyber-attacks, security breaches and/or technological malfunctions affecting NGHI or its products or services can result in, among other things, litigation, governmental audits or investigations, financial penalties or losses, unauthorized release of customer information or confidential information, loss of confidence in NGHI's products and services and significant reputational risk, each of which could adversely affect its business, financial condition and results of operations.

Furthermore, third parties to whom NGHI outsources certain functions, or with whom their systems interface, are also subject to the risks outlined above and may not have or use appropriate controls to protect confidential information. A breach or attack on NGHI, or affecting third party service providers or partners, could harm NGHI's business even if NGHI does not control the service that is attacked.

If NGHI is unable to manage its continued growth successfully, its business and results of operations could suffer.

NGHI's ability to manage growth will require it to continue to build its operational, financial and management controls, contracting relationships, marketing and business development plans and controls and reporting systems and procedures. NGHI's ability to manage its growth will also depend in large part upon a number of factors, including the ability for it to rapidly:

- expand its internal and operational and financial controls significantly so that it can maintain control over operations;
- attract and retain qualified personnel in order to continue to develop reliable and flexible products and provide services that respond to evolving customer needs;
- build a marketing and customer acquisitions team to keep customers and partners informed regarding the technical features issues and key selling points of its products and services;
- develop support capacity for customers as sales increase; and
- build a channel network to create an expanding presence in the evolving marketplace for its products and services.

An inability to achieve any of these objectives could harm its business, financial condition and results of operations.

NGHI may need additional financing in order to make further investments or take advantage of unanticipated opportunities.

In order to execute its anticipated growth strategy, NGHI may require additional equity and/or debt financing to undertake capital expenditures, or undertake business combination transactions or other initiatives. NGHI's ability to arrange such financing in the future will depend in part upon prevailing capital market conditions as well as its business success. There can be no assurance that it will be successful in its efforts to arrange additional financing on satisfactory terms, and the inability to raise additional financing could limit its growth and may have a material adverse effect upon its business, operations, results, financial condition or prospects.

If additional funds are raised by the issuance of shares or other forms of convertible securities from treasury, shareholders may suffer additional dilution. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult to obtain additional capital and to pursue business opportunities. If adequate funds are not available, or are not available on acceptable terms, NGHI may not be able to take advantage of opportunities, or otherwise respond to competitive pressures and remain in business.

NGHI's success depends on its ability to continue to innovate and enhance its existing products.

The online gaming market is characterized by rapid technological change, changing consumer requirements, short product lifecycles and evolving industry standards. To keep pace with such technological developments, satisfy increasingly sophisticated customer requirements and achieve market acceptance, NGHI must enhance and improve existing platforms and services. If NGHI is unable to successfully develop new products or enhance and improve existing products with the next generation of technologies, or if it fails to position and/or price its products to meet market demand, NGHI's business and operating results will be adversely affected. Further, the introduction of new products could require long development and testing periods and may not be introduced in a timely manner or may not achieve the broad market acceptance necessary to generate significant revenue. There is no guarantee that NGHI will possess the resources, either financial or personnel, for the research, design and development of new applications or services, or that it will be able to utilize these resources successfully.

No assurance can be provided that NGHI's products will remain compatible with evolving computer hardware and software platforms and operating environments. In addition, competitive or technological developments and new regulatory requirements may require NGHI to make substantial, unanticipated investments in new products and technologies. If NGHI is required to expend substantial resources to respond to specific technological or product changes, its operating results could be adversely affected. The continuing ability of NGHI to address these risks will depend, to a large extent, on its ability to retain a technically competent research and development staff and to adapt to rapid technological advances in the industry.

NGHI may not remain competitive and increased competition could seriously harm its business.

The industry in which NGHI operates, is highly competitive, evolving and characterized by rapid technological change. Current or future competitors may have longer operating histories, larger customer bases, greater brand recognition and more extensive commercial relationships in certain jurisdictions, and greater financial, technical, marketing and other resources than NGHI. As a result, NGHI's competitors may be able to develop new products, services or enhancements offerings that better meet the needs of customers and may be able to respond more quickly and effectively than NGHI can to new or changing opportunities and industry standards. In addition, larger competitors may be able to leverage a larger

installed customer base and network to adopt more aggressive pricing policies. Such increased competition may cause price reductions, reduced gross margins and loss of market share, any of which could have a material adverse effect on NGHI's business, results of operations and financial condition.

If NGHI fails to attract and retain key personnel, its ability to develop and effectively manage its business could be adversely affected.

NGHI's success depends on the continued efforts and abilities of its executive officers and other key employees. NGHI relies on its leadership team in the areas of managing online gaming assets, digital engagement, engineering, and design. The loss of the services of any of these persons could have a material adverse effect on its business, results of operations and financial condition.

NGHI's success is also highly dependent on its continuing ability to identify, hire, train, motivate and retain highly qualified management, finance, technical, sales and marketing personnel. Any such new hire may require a significant transition period prior to making a meaningful contribution to NGHI. Competition for qualified employees is particularly intense in the technology industry. In addition, job candidates and existing employees often consider the value of equity awards they receive in connection with their employment. If the perceived value of NGHI's equity awards declines, it may harm its ability to recruit and retain highly skilled employees. NGHI's failure to attract and retain the necessary qualified personnel could adversely affect its business, results of operations, financial condition and future growth.

Segregation of duties

Given the Company's size, it has limited resources within the finance department at head office to adequately segregate duties and to permit or necessitate the comprehensive documentation of all policies and procedures that form the basis of an effective design of ICFR. As a result, the Company is reliant on the knowledge of a limited number of employees and on the performance of mitigating procedures during its financial close process to ensure that the consolidated financial statements are presented fairly in all material respects. Although the individuals comprising the members of the Company's management responsible for financial reporting are considered to have appropriate proficiency and experience to effectively perform their respective duties, the nature and size of the Company's operations are such that the duties are performed by a small number of persons. While management of the Company believes that the flow of information and degree of consultation with the finance personnel is significant, in order to mitigate the risk of material misstatement in the consolidated financial statements, further steps to cross train existing personnel have been undertaken where possible.

Potential Future International operations may pose certain risks to NGHI's business that may be different from risks associated with domestic operations.

NGHI currently operates exclusively in Ontario. Any decision to expand its business internationally will be subject to risks resulting from differing legal and regulatory requirements, political, social and economic conditions and unforeseeable developments in a variety of jurisdictions. Potential international operations, if any, will be subject to particular risks in addition to those faced by its domestic operations, including:

- the need to localize and adapt its solutions for specific countries;
- requirements of foreign laws and other governmental controls, including compliance challenges related to the complexity of multiple, conflicting and changing governmental laws and including employment, healthcare, tax, privacy and data protection laws and regulations;

- data privacy laws that require customer data be stored and processed in a designated territory;
- new and different sources of competition and laws and business practices favoring local competitors;
- changes to economic sanctions laws and regulations;
- adverse tax consequences;
- fluctuations in currency exchange rates;
- different pricing environments, longer sales cycles and longer accounts receivable payment cycles collections issues;
- difficulties in coordinating the activities of its geographically dispersed and culturally diverse operations and
- any disruption in the ability of NGHl's personnel to travel to expand international operations and to service international customers.

NGHI's overall success in international markets will depend, in part, on its ability to anticipate and effectively manage these risks and there can be no assurance that it will be able to do so without incurring unexpected costs. If NGHl is not able to manage the risks related to any international operations, its business, financial condition and results of operations may be materially adversely affected.

The acquisition and integration of a new business could have an adverse effect on NGHl's business.

If appropriate opportunities present themselves, NGHl may acquire businesses, technologies, services or products that it believes are strategically advantageous. NGHl currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that NGHl will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions. If a strategy of growth through acquisition is pursued, the failure to successfully manage this strategy could have a material adverse effect on NGHl's business, results of operations and financial condition. Furthermore, if acquired businesses and assets are not successfully integrated, NGHl may not achieve the anticipated benefits or growth opportunities.

NGHI is dependent on certain third party technologies licensed on a non-exclusive basis.

NGHI licenses certain technologies used in its products from third parties, generally on a non-exclusive basis. The termination of any of these licences, or the failure of the licensors to adequately maintain or update their products, could delay NGHl's ability to roll-out its products while it seeks to implement alternative technology offered by other sources and may require significant unplanned investments. In addition, alternative technology may not be available on commercially reasonable terms. In the future, it may be necessary or desirable to obtain other third party technology licences relating to one or more of NGHl's products or relating to current or future technologies. There is a risk that NGHl will not be able to obtain licensing rights to the needed technology on commercially reasonable terms, if at all.

NGHI's use of open source software may pose certain risks to its business.

NGHI's operations depend, in part, on how it makes use of certain open source software products. These open source software products are developed by third parties over whom NGHI has no control. NGHI has no assurance that the open source components do not infringe on the intellectual property rights of others. NGHI could be exposed to infringement claims and liability in connection with the use of these open source software components, and it may be forced to replace these components with internally developed software or software obtained from another supplier, which may increase its expenses. NGHI has conducted no independent investigation to determine whether the sources of the open source software have the rights necessary to permit NGHI to use this software free of claims of infringement by third parties. The developers of open source software may be under no obligation to maintain or update that software, and NGHI may be forced to maintain or update such software itself or replace such software with internally developed software or software obtained from another supplier, which may increase its expenses. Making such replacements could also delay enhancements to NGHI's services. Certain open source software licences provide that the licensed software may be freely used, modified and distributed to others provided that any modifications made to such software, including the source code to such modification, are also made available under the same terms and conditions. As a result, any modifications NGHI makes to such software may be made available to all downstream users of the software, including its competitors. Open source software licences may require NGHI to make source code for the derivative works available to the public. In the event NGHI inadvertently uses open source software without the correct licence form, or a copyright holder of any open source software were to successfully establish in court that NGHI had not complied with the terms of a licence for a particular work, NGHI could be required to release the source code of that work *to the public*. ***NGHI could also incur costs associated with litigation or other regulatory penalties as a result.***

NGHI's success and ability to compete depends on its ability to secure and protect trademarks, and other proprietary rights.

NGHI relies on a combination of copyright and trade secret laws and contractual provisions to establish and protect its rights in its software and proprietary technology. NGHI generally includes non-disclosure provisions in its employment and customer agreements and historically has restricted access to its software products' source code. NGHI regards its source code as proprietary information, and attempts to protect the source code versions of its products as trade secrets and as unpublished copyrighted works. Despite NGHI's precautions, it may be possible for unauthorized parties to copy or otherwise reverse engineer portions of NGHI's products or otherwise obtain and use information that NGHI regards as proprietary. In connection with certain contractual commitments, NGHI has provided copies of its source code for certain products to third party escrow agents to be released on certain predefined terms, which in turn heightens the risk of unauthorized third parties copying, misappropriating, misusing or reverse engineering NGHI's products. The impact of any unauthorized disclosure of, access to, or replication of NGHI's proprietary information and processes could have a material adverse effect on NGHI's business, results of operations and financial conditions.

Existing copyright and trade secret laws offer only limited protection, and the laws of certain countries in which NGHI's products may be used in the future do not protect its products and intellectual property rights to the same extent as the laws of Canada. Certain provisions of the licence and strategic alliance agreements that may be entered into in the future by NGHI, including provisions protecting against unauthorized use, transfer and disclosure, may be unenforceable under the laws of certain jurisdictions, and NGHI is required to negotiate limits on these provisions from time to time.

Litigation may be necessary to determine the scope, enforceability and validity of third party proprietary rights or to establish NGHI's proprietary rights. Some competitors have substantially greater resources

and may be able to sustain the costs of complex intellectual property litigation to a greater degree and for a longer period of time than NGHI could. Regardless of their merit, any such claims could: be time consuming; be expensive to defend; divert management's attention and focus away from the business; subject NGHI to significant liabilities; and require NGHI to enter into costly royalty or licensing agreements or to modify or stop using the infringing technology, any of which may adversely affect its revenue, financial condition and results of operations. There can be no assurance that the steps taken by NGHI to protect its proprietary rights will be adequate to deter misappropriation of NGHI's technology or independent development by others of technologies that are substantially equivalent or superior to its technology.

The requirement of being a public company may strain NGHI's resources and divert management's attention.

As a reporting issuer, NGHI will be subject to the reporting requirements of applicable securities legislation of the jurisdictions in which it is a reporting issuer, the listing requirements of the Exchange and other applicable securities rules and regulations. Compliance with these rules and regulations will increase NGHI's legal and financial compliance costs, make some activities more difficult, time consuming or costly and increase demand on its systems and resources. Applicable securities laws will require NGHI to, among other things, file certain annual and quarterly reports with respect to its business and results of operations. As a result, management's attention may be diverted from other business concerns, which could harm NGHI's business and result of operations. To comply with these requirements, NGHI may need to hire more employees in the future or engage outside consultants, which will increase its costs and expenses.

NorthStar has had a limited history of operations and it may never achieve or sustain profitability.

NorthStar has incurred significant losses in each period since its inception. These losses and accumulated deficit reflect the substantial investments NorthStar made to develop its technology platform and products. NGHI cannot assure investors that it will achieve profitability in the future or that, if it does become profitable, it will be able to sustain or increase profitability. NorthStar's prior losses, combined with its expected future losses, have had and will continue to have an adverse effect on its shareholder equity and working capital.

NorthStar has had negative cash flow from operations.

Since inception, NGHI and NorthStar have had negative cash flows from operating activities. Although NGHI anticipates it will have positive cash flows from operating activities in future periods, to the extent that it has negative cash flows in any future period, certain of the net proceeds from the private placement may be used to fund such negative cash flows from operating activities, if any.

There is uncertainty with respect to future revenues.

Although management is optimistic about NGHI's prospects, there is no guarantee that expected outcomes and sustainable revenue streams will be achieved. NGHI faces risks frequently encountered by early-stage companies. In particular, its growth and prospects depend on its ability to expand its operation and grow its revenue streams, whilst at the same time maintaining effective cost controls. Any failure to expand is likely to have a material adverse effect on NGHI's business, financial condition and results.

Financial projections may prove materially inaccurate or incorrect.

NGHI's financial estimates, projections and other forward-looking information contained in this prospectus were prepared by NGHI based on its own internal data and research without the benefit of reliable historical industry information or other information customarily used in preparing such estimates, projections and other forward looking statements. NGHI's user metrics are based on internal company data that are not independently verified, data from third-party analytics providers that measure the performance of its mobile applications and websites, and/or data from third-party platforms where its content is distributed, such as Facebook, Instagram, Twitter, and YouTube. While these numbers are based on what NGHI believes to be reasonable calculations for the applicable period of measurement, there are inherent challenges in measuring usage and user engagement across multiple platforms and across NGHI's user base. NGHI's measures of user growth and user engagement may differ from estimates published by third parties or from similarly titled metrics of our competitors due to differences in methodology. If advertisers, partners or investors do not perceive our user metrics to be accurate representations of our user base or user engagement, or if they discover material inaccuracies in NGHI's user metrics, our reputation may be harmed and advertisers and partners may be less willing to allocate their budgets or resources to our products and services, which could have a material adverse effect on NGHI's prospects, business, financial condition or results of operations. Further, as NGHI's business develops, it may revise or cease reporting metrics if NGHI determines that such metrics are no longer accurate or appropriate measures of performance. Such forward-looking information is based on assumptions of future events that may or may not occur. Investors should inquire of NGHI and become familiar with the assumptions underlying any estimates, projections or other forward-looking statements. Projections are inherently subject to varying degrees of uncertainty and their achievability depends on the timing and probability of a complex series of future events. There is no assurance that the assumptions upon which these projections are based will be realized. Actual results may differ materially from projected results for a number of reasons including sales and operational results not being maintained in line with historical performance on which such projections may be based or failing to increase along expected trajectories based on past performance, increases in operational expenses, changes or shifts in regulatory rules, undiscovered and unanticipated adverse industry and economic conditions, and unanticipated competition. Accordingly, investors should not rely on any projections to indicate the actual results NGHI and its subsidiaries might achieve.

Directors and officers may have conflicts of interest.

Certain of the directors and/or officers of NGHI, are or will be, and may continue to be, involved in other business ventures through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the technologies, products and services NGHI intends to provide. Situations may arise where the other interest of these directors and officers conflict with, or diverge from, NGHI's interest. Certain of such conflicts may be required to be disclosed in accordance with procedures and remedies, as applicable, under corporate law, however, such procedures and remedies may not fully protect NGHI. In addition, in conflict of interest situations, the directors and officers of NGHI may owe the same duty to another company and will need to balance their competing interest. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavorable to NGHI.

The ongoing spread of COVID-19 may negatively impact NGHI's business.

Various measures that have been enacted to combat the spread of COVID-19 since March 2020 have caused material disruption to business globally, resulting in an economic slowdown. Global equity markets have also experienced significant volatility. The development and operation of NGHI's business plan could be adversely disrupted by the ongoing impact of COVID-19. While it is difficult to predict the

impact of the COVID-19 outbreak on NGHI's business, measures taken by the federal and provincial governments and voluntary measures undertaken by health care professionals, pharmacies, and NGHI, as well as changes in individual behavior, may either adversely impact NGHI's business or fail to generate the market demand that NGHI's management is anticipating. The ultimate extent of the impact of the pandemic on NGHI's business, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted. The current pandemic and the manner in which it develops could therefore materially and adversely affect NGHI's business, financial condition and results of operations.

ITEM 6: DIVIDENDS

The Corporation has no earnings or history of paying dividends, and does not anticipate paying any dividends in the foreseeable future. In the event that the Corporation were to pay dividends such dividends would be subject to tax and potentially, statutory withholdings.

ITEM 7: DESCRIPTION OF CAPITAL STRUCTURE

Capitalization of NGHI

NGHI is currently authorized to issue an unlimited number of NGHI Common Shares, of which 163,024,581 NGHI Common Shares are issued and outstanding as at the date hereof and an unlimited number of NGHI Preferred Shares of which 66,300 NGHI Preferred Shares are issued and outstanding as of the date hereof. The NGHI Options and the NGHI Warrants are also outstanding.

Common Shares

Holders of NGHI Common Shares have the right to receive notice of any meeting of shareholders of NGHI, to attend such meeting and to vote there at, with the exception of meetings at which only holders of other classes of shares are entitled to vote. Holders of NGHI Common Shares are entitled to receive, pari passu with one another, non-cumulative dividends if, as and when declared by the NGHI Board. For so long as there are any NGHI Preferred Shares issued and outstanding, holders of NGHI Common Shares will not be entitled to receive any dividends or other distributions on the NGHI Common Shares unless NGHI has paid all outstanding dividends on the NGHI Preferred Shares in the year when such dividends are declared. Furthermore, subject to the rights of holders of NGHI Preferred Shares having priority over the NGHI Common Shares, holders of NGHI Common Shares are entitled to receive, on a pari passu basis, (i) the remaining property of NGHI upon its liquidation, dissolution or winding-up, and (ii) the remaining proceeds in the event of a change of control.

NGHI Preferred Shares

Holders of NGHI Preferred Shares have no right to receive notice of any meeting of shareholders of NGHI, to attend such meeting or to vote thereat. Holders of NGHI Preferred Shares are entitled to receive an annual non-cumulative dividend of 6% on the redemption value of \$100 per share (the "**Redemption Amount**") of the NGHI Preferred Shares if and when declared by the NGHI Board. Furthermore, holders of NGHI Preferred Shares rank equally and have a priority over any other classes of shares, equal to an amount calculated as the Redemption Amount plus any declared but unpaid dividends (the "**Redemption Price**") for the issued and outstanding NGHI Preferred Shares adjusted for any prior returns of capital. NGHI has a unilateral redemption right over the NGHI Preferred Shares at the Redemption Price and the holders of the NGHI Preferred Shares have the right to demand the redemption of their NGHI Preferred Shares, as applicable, at the Redemption Price.

Torstar has the right to convert 42,500 NGHI Preferred Shares into NGHI Common Shares at the rate of one (1) NGHI Common Share for each \$0.75 of Redemption Amount converted for a period of five (5) years from the date of Listing. Prior to the completion of the RTO, Torstar had assigned conversion rights on 7,500 NorthStar Preferred Shares to an arm's-length third party which then had an equivalent right with respect to 7,500 NGHI Preferred Shares. However, all 11,700 NorthStar Preferred Shares held by this party were converted to 2,127,273 NGHI Common shares on May 30, 2023. In addition, Torstar, which holds 66,300 NGHI Preferred Shares in total, has agreed in writing that it will not call its NGHI Preferred Shares for redemption for at least eighteen months from the date of Listing. No NGHI Preferred Shares can be redeemed unless such redemption is in compliance with applicable corporate law.

Warrants

As of the date hereof, the Corporation has the following warrants outstanding on the terms set out below:

Number of Warrants	Exercise Price	Expiry Date
853,680	\$0.3333	November 25, 2023
600,000	\$0.4333	November 25, 2023
609,000	\$0.50	March 3, 2025
12,250,000	\$0.85	March 3, 2028
12,250,000	\$0.90	March 3, 2028

Equity Compensation

As of the date hereof, the Corporation has 13,215,302 stock options and 12,135,827 restricted share units outstanding on the terms set out below:

Name of Securityholder	Number of NGHI Options	Exercise Price	Number of Restricted Share Units⁽⁷⁾
Michael Moskowitz ⁽¹⁾	368,340 ⁽⁵⁾	\$0.21	2,910,390
	1,600,806 ⁽⁶⁾	\$0.50	
Jennifer Barber ⁽²⁾	736,680 ⁽⁵⁾	\$0.21	2,207,882
	736,680 ⁽⁶⁾	\$0.50	
Corey Goodman ⁽³⁾	257,838 ⁽⁵⁾	\$0.21	2,207,882
	779,407 ⁽⁶⁾	\$0.50	
Vic Bertrand ⁽⁴⁾	368,340 ⁽⁵⁾	\$0.21	300,000

Brian Cooper ⁽⁴⁾			300,000
Chris Hodgson ⁽⁴⁾			300,000
Dean MacDonald ⁽⁴⁾			300,000
Chris McGinnis ⁽⁴⁾			300,000
Sylvia Prentice ⁽⁴⁾			300,000
Barry Shafran ⁽⁴⁾			300,000
All other employees and Consultants as a group	3,278,226 ⁽⁵⁾	\$0.21	909,673
	4,941,649 (6)	\$0.50	
Total	13,067,966		12,135,827

Notes:

- (1) is the CEO of NGHI. See “Item 10 – Directors and Executive Officers”.
- (2) is the CFO of NGHI. See “Item 10 – Directors and Executive Officers”.
- (3) is the CDO of NGHI. See “Item 10 – Directors and Executive Officers”.
- (4) is a director of NGHI. See “Item 10 – Directors and Executive Officers”.
- (5) options expire on April 11, 2027
- (6) options expire on March 3, 2028
- (7) all restricted share units vest on the one year anniversary of grant

New Equity Compensation Plan

The following is a summary of the material terms of the New Equity Compensation Plan.

All directors, officers, employees and independent contractors of NGHI and/or its affiliates (collectively, the “**Service Providers**”) are eligible to receive awards under the New Equity Compensation Plan. The purpose of the New Equity Compensation Plan is to (i) develop the interest of Service Providers in the growth and development of NGHI by providing such persons with the opportunity to acquire a proprietary interest in NGHI; (ii) attract and retain valuable Service Providers to NGHI with a competitive compensation mechanism; and (iii) align the interests of the participants with those of shareholders by devising a compensation mechanism which encourages the prudent maximization of distributions to shareholders and long-term growth.

The types of awards available under the New Equity Compensation Plan include options, restricted share units, performance share units, deferred share units and dividend-equivalent rights (collectively, “Awards”). Under the New Equity Compensation Plan, the maximum number of NGHI Common Shares issuable from treasury pursuant to stock option Awards shall not exceed 10% of the total outstanding NGHI Common Shares. A further 15,656,910 NGHI Common Shares are reserved for all other types of Awards. The New Equity Compensation Plan will be administered by the NGHI Board or a committee of the NGHI Board.

The NGHI Board will establish the exercise price at the time each Option Award is granted and the fair market value at the time Share Unit award is granted. The New Equity Compensation Plan provides that

the exercise price and fair market value shall be calculated based on the volume weighted average price for the five days preceding the date of the grant of the Award subject to complying with the minimum pricing requirements of the TSX Venture Exchange.

If an outstanding Award of Options is exercised, the NGHI Common Shares covered by such Option Award will again be available for issuance. If an outstanding Award of RSUs, PSUs or DSUs is settled for NGHI Common Shares while NGHI is listed on the TSX Venture Exchange, such NGHI Common Shares will be available for the granting of additional Awards of Options but not additional Awards of Share Units.

If an outstanding Award (or portion thereof) expires or is forfeited, surrendered, cancelled, or otherwise terminated for any reason without having been exercised or settled in full, or if NGHI Common Shares acquired pursuant to an Award subject to forfeiture are forfeited, the NGHI Common Shares covered by such Award, if any, will again be available for issuance under the New Equity Compensation Plan. NGHI Common Shares will not be deemed to have been issued pursuant to the New Equity Compensation Plan with respect to any portion of an Award that is settled in cash.

Options are exercisable for a period of up to five years from the date of grant. RSUs and PSUs granted under the New Equity Compensation Plan will become fully vested over a period no shorter than 3 years from grant date.

The aggregate number of NGHI Common Shares reserved for issuance under Awards granted to Insiders (as a group) and any other security-based compensation arrangements of NGHI at any point in time shall not exceed 10% of the issued and outstanding NGHI Common Shares at such time. The aggregate number of NGHI Common Shares issued pursuant to Awards granted to Insiders (as a group), within any twelve-month period shall not exceed 10% of the issued and outstanding NGHI Common Shares at the time of the grant of the Award. The aggregate number of NGHI Common Shares reserved for issuance pursuant to Awards granted to any one person within any twelve-month period shall not exceed 5% of the issued and outstanding NGHI Common Shares at the time of the grant of the Award. The maximum number of NGHI Common Shares that may be reserved for issuance to non-employee directors shall not exceed 1% of the outstanding common shares from time to time.

The aggregate number of Awards which may be granted to any one consultant under the New Equity Compensation Plan, any other employer stock options plans or options for services, within any twelve-month period, must not exceed 2% of the NGHI Common Shares issued and outstanding at the time of the grant. The aggregate number of Awards which may be granted to investor relations persons under the New Equity Compensation Plan, any other employer stock options plans or options for services, within any twelve-month period must not exceed 2% of the NGHI Common Shares issued and outstanding at the time of the grant. Options issued to Persons retained to provide investor relations activities will vest in stages over a period of not less than 12 months with no more than 1/4 of the Options vesting in any three-month period.

ITEM 8: MARKET FOR SECURITIES

8.1 - Trading Price and Volume

Until March 2, 2023, the Corporation's pre-consolidated common shares were listed under the CSE under the symbol "BDN". Trading in the shares was halted on May 27, 2022 on the announcement of the RTO 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". The following tables sets out the high and low prices and total trading volume of the pre-consolidated common shares on the CSE from January 1, 2022 until

May 27, 2022 and the high and low prices and total trading volume of the Common Shares on the TSXV from March 8, 2023 to the date hereof.

Trading on CSE under symbol “BDN”

2022	High	Low	Volume
January	0.15	0.13	35,500
February	0.17	0.13	56,190
March	0.13	0.12	10,000
April	0.23	0.13	77,620
May	0.23	0.20	10,000

Trading on TSXV under symbol “BET”

2023	High	Low	Volume
March	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
July 1 to July 13	0.25	0.17	487,640

8.2 - Prior Sales

The following tables set for the number and price at which securities of NGHI other than the Common Shares have been issued since January 1, 2022.

NGHI Preferred Shares

Date	Number of Securities	Issue Price per Security	Aggregate Issue Price
March 3, 2023	78,000 ⁽¹⁾	\$100	\$5,000,000
TOTAL	78,000		

Notes:

(1) The holders of 50,000 of these preferred shares have the option to convert these preferred shares into 6,666,666 Common Shares at a price of \$0.75 per share On May 30, 2023, 11,700 of these share including 7,500 of which were convertible were settled on the issuance of 2,127,273 NGHI Common Shares.

ITEM 9: ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrowed Securities

The following NGHI Common Shares, NGHI Options and NGHI Warrants are held in escrow or subject to contractual restrictions on transfer:

Designation of Class	Number of Securities of the NGHI Subject to Escrow or Contractual Restrictions on Transfer	Percentage of Class (Basic)
NGHI Common Shares received by former NorthStar Shareholders and subject to Escrow	108,743,778 ⁽¹⁾	66.70%
NGHI Common Shares received by former NorthStar Shareholders and subject to ValueEscrow pursuant to Section 10.9 of Exchange Policy 5.4	1,657,530 ⁽²⁾	1.02%
NGHI Common Shares received by former NorthStar Shareholders which are subject to resalerestrictions in accordance with Section 10 of Exchange Policy 5.4	25,279,911 ⁽³⁾	15.51%
NGHI Common Shares received by former Baden Shareholders are subject to the Baden Lock-up Agreements or Baden Escrow Agreement	1,596,975 ⁽⁴⁾	1.00%

NGHI Options received by Directors and Officers which are subject to escrow	1,989,036 ⁽⁵⁾	15.05%
NGHI Playtech Warrants received by former NorthStar Playtech Warrant Holders	24,500,000 ⁽⁶⁾	100%
NGHI Preferred Shares subject to the right of conversion to the extent such shares are converted	42,500 NGHI Preferred Shares convertible into 5,666,666 NGHI Common Shares for a period of five years	100%

Notes:

- (1) NGHI Common Shares held in escrow pursuant to the NGHI Escrow Agreement of which 5,437,189 were released on the issuance of the Final Exchange Bulletin .
- (2) NGHI Common Shares held pursuant to a value security escrow in the form of Exchange Form 5D in accordance with Section 10 of Exchange Policy 5.4. Information on this escrow is provided below in the section entitled “Resale Restrictions. 165,753 of these shares have been released from Escrow.
- (3) NGHI Common Shares that are subject to resale restrictions in accordance with Section 10 of Exchange Policy 5.4. Information regarding such resale restrictions is provided in the section below entitled “Resale Restrictions”.
- (4) NGHI Common Shares held in escrow pursuant to the Baden Escrow Agreement and the Baden Lockup Agreements. Information regarding such resale restrictions is provided in the section below entitled “Baden Escrow Agreement and Baden Lockup Agreements”.
- (5) NGHI Options held in escrow pursuant to the NGHI Escrow Agreement of which 99,451 were released from escrow on the date of the Final Exchange Bulletin.
- (6) NGHI Playtech Warrants held in escrow pursuant to the NGHI Escrow Agreement of which 1,225,000 were released from escrow on the date of the Final Exchange Bulletin.

NGHI Escrow Agreement (Surplus Securities)

Pursuant to the policies of the Exchange and in addition to the NGHI Common Shares held in escrow pursuant to the Baden Escrow Agreement, the following securities of NGHI held by principals of NGHI are held in escrow pursuant to the NGHI Escrow Agreement:

Name and Municipality		Designation of Class	Number of NGHI Common Shares	Percentage of Class
Tevir Capital LP Ltd.	Ontario	NGHI Common Shares	28,973,937	17.77%
Rivett Capital	Ontario	NGHI Common Shares	6,000,259	3.68%
Paul Rivett	Ontario	NGHI Common Shares	736,680	0.45%
Janis Wolfe	Ontario	NGHI Common Shares	294,672	0.18%
1135531 Ontario Inc.	Ontario	NGHI Common Shares	31,308,587	19.20%

Name and Municipality		Designation of Class	Number of NGHI Common Shares	Percentage of Class
Torstar Holdings Inc.	Ontario	NGHI Common Shares	4,696,335 ⁽¹⁾	2.88%
Playtech PLC	Isle of Man	NGHI Common Shares	24,500,000	15.03%
Playtech PLC	Isle of Man	NGHI Playtech Warrants	24,500,000	85.81%
Directors and Senior Officers of NGHI		NGHI Common Shares	12,233,308 ⁽²⁾	7.50%
Directors and Senior Officers of NGHI		Options to acquire NGHI Common Shares	1,989,036 ⁽³⁾	15.05%

Notes:

(1) In addition, if Torstar elects to convert any of the 42,500 NGHI Preferred Shares into NGHI Common Shares, such shares, being a maximum of 5,666,666 NGHI Common Shares, will also be subject to escrow.

(2) Includes NGHI Common Shares beneficially held by directors and senior officers of NGHI, either directly or through wholly-owned companies.

(3) Includes NGHI Options beneficially held by directors and senior officers of NGHI, either directly or through wholly-owned companies.

The surplus securities are subject to the NGHI Escrow Agreement among the certain shareholders of NGHI and the Escrow Agent, pursuant to the policies of the Exchange. Under the NGHI Escrow Agreement, the NGHI Escrow Shares will be released as follows:

- 5% of the securities were released on the date of the Final Exchange Bulletin;
- 5% of the securities will be released 6 months from the Final Exchange Bulletin;
- 10% of the securities will be released 12 months from the Final Exchange Bulletin;
- 10% of the securities will be released 18 months from the Final Exchange Bulletin;
- 15% of the securities will be released 24 months from the Final Exchange Bulletin;
- 15% of the securities will be released 30 months from the Final Exchange Bulletin; and
- 40% of the securities will be released 36 months from the Final Exchange Bulletin.

The NGHI Escrow Shares held pursuant to the NGHI Escrow Agreement may not be sold, assigned, transferred, redeemed, surrendered or otherwise dealt with in any manner except as provided by the NGHI Escrow Agreement. The NGHI Escrow Shares may be transferred within escrow to an individual who is a director or senior officer of NGHI Issuer or a material operating subsidiary of NGHI, provided that certain requirements of the Exchange are met, including that the new proposed transferee agrees to be bound by the terms of the NGHI Escrow Agreement. In the event of the bankruptcy of a holder of NGHI Escrow Shares, NGHI Escrow Shares held by such holder may be transferred within escrow to the trustee in bankruptcy or other Person legally entitled to such NGHI Escrow Shares provided that certain prescribed Exchange requirements are met.

Other than as disclosed above, no other securities of NGHI are held in escrow or are anticipated to be held in escrow.

Resale Restrictions

1,657,530 NGHI Common Shares held by six related entities are subject to escrow in accordance with a value security escrow. The parties have entered into an escrow agreement in the form of Exchange Form 5D and are subject to the same restrictions as are contained in the NGHI Escrow Agreement other than these shares will be released on the schedule of a value security escrow being 10% which were released on the date of the Final Exchange Bulletin and 15% will be released every six months thereafter.

In addition, 22,001,685 NGHI Common Shares held by 106 shareholders are be subject to resale restrictions pursuant to Section 10 of Exchange Policy 5.4 with 20% of these shares were immediately free trading and 20% become free trading on each of the one month, two month and three month anniversary of the date of the Final Exchange Bulletin. The final 20% tranche will become free trading on the fourth month anniversary of the date of the Final Exchange Bulletin. A further 3,278,226 NGHI Common Shares held by 14 shareholders are also subject to resale restrictions pursuant to Section 10 of Exchange Policy 5.4 with 20% of these shares being immediately free trading and 20% becoming free trading on each of the six month, 12 month, 18 month and 24 month anniversary of the date of the Final Exchange Bulletin.

Baden Escrow Agreement and Baden Lock-up Agreements

In connection with Baden's initial public offering completed on May 28, 2021, certain Principals of Baden entered into the Baden Escrow Agreement whereby such Principals agreed to deposit in escrow their Baden Common Shares. 10% percent of the Baden Common Shares were released from escrow upon listing of the Baden Common Shares on the CSE. The remaining 90% of Baden Common Shares are released from escrow in 15% tranches at six-month intervals over a 36-month period following the listing of the Baden Common Shares on the CSE. As of the date hereof, 309,600 NGHI Common Shares remain escrowed pursuant to the Baden Escrow Agreement. As part of the RTO, an additional 1,283,375 NGHI Common Shares are be subject to the Baden Lock-up Agreements.

ITEM 10: DIRECTORS AND OFFICERS

10.1 - Name, Occupation and Security Holding of Directors and Officers

The following table provides the names, province or state and country of residence, position, and principal occupations of each executive officer and director of NGHI as of the date hereof, as well as the number and percentage of NGHI Common Shares that are beneficially owned, directly or indirectly, or which control or direction is exercised, by each such person. It is expected that the term of each director listed below will conclude at the end of the NGHI's next annual meeting of shareholders, subject to reappointment by the shareholders of NGHI at such meeting.

Name and Jurisdiction of Residence	Positions Held with NGHI	Principal Occupation or Employment During the Past Five Years	Start Date	Number of NGHI Common Shares Beneficially Owned, or Controlled	Percentage of NGHI Common Shares Beneficially Owned, or Controlled⁽¹⁾
Michael Moskowitz – Ontario	CEO, Director	Chairman, CEO Panasonic North America President, Panasonic Consumer Electronics North America President, Panasonic Canada	March 3, 2023	4,788,302	2.94%
Vic Bertrand – Quebec	Independent Director	Business Executive CEO, ToysRUs Canada from 2019 to 2021	March 3, 2023	1,545,555	0.95%
Brian Cooper ⁽²⁾ – Ontario	Independent Director	Currently the Chairman of MKTG Canada (formerly S&E Sponsorship).	March 3, 2023	64,000	0.04%
Chris Hodgson ⁽²⁾ – Ontario	Independent Director	President of the Ontario Mining Association	March 3, 2023	65,000	0.04%

Name and Jurisdiction of Residence	Positions Held with NGHI	Principal Occupation or Employment During the Past Five Years	Start Date	Number of NGHI Common Shares Beneficially Owned, or Controlled	Percentage of NGHI Common Shares Beneficially Owned, or Controlled⁽¹⁾
Dean MacDonald – Newfoundland	Independent Director	Chair of Deacon Investments Ltd., Chair of Deacon Sports & Entertainment Limited, Executive Chairman and President and Chief Executive Officer of ClearStream Energy/Tuckamore Capital	March 3, 2023	66,000	0.04%
Chris McGinnis – England ⁽³⁾	Independent Director	CFO of Playtech since November 2022 and prior to that Director of Investor Relations since 2018	March 3, 2023	0 ⁽³⁾	0 ⁽³⁾
Sylvia Prentice – Ontario	Independent Director	President and Owner of MacKinnon Calderwood Advertising	March 3, 2023	62,500	0.04%
Barry Shafran – Ontario ⁽²⁾	Independent Director	Retired CEO, President and Director of Chesswood Group Limited from 2006 to 2020	March 3, 2023	85,000	0.05%
Jennifer Barber – Ontario	CFO	CFO, Torstar Corp SVP Finance and CFO Torstar News Brands, Torstar Corp	March 3, 2023	234,264	0.14%

Name and Jurisdiction of Residence	Positions Held with NGHI	Principal Occupation or Employment During the Past Five Years	Start Date	Number of NGHI Common Shares Beneficially Owned, or Controlled	Percentage of NGHI Common Shares Beneficially Owned, or Controlled ⁽¹⁾
Corey Goodman – Ontario	Chief Development Officer, Counsel and Corporate Secretary	Chief Corporate Development Officer, Torstar Corp. EVP, General Counsel, Growforce Holdings VP M&A, General Counsel, ClearStream Energy (Tuckamore Capital)	March 3, 2023	2,789,550	1.71%

Notes:

- (1) On a fully diluted basis.
- (2) Member of the Audit Committee.
- (3) Mr. McGinnis is the CFO of Playtech which owns 24,500,000 NGHI Common Shares representing 15.65% of the outstanding NGHI Common Shares.

The executive officers and directors of NGHI own, directly or indirectly, or exercise control or direction over 9,615,171 NGHI Common Shares, representing approximately 5.90% of the NGHI Common Shares issued and outstanding as of the date hereof. All executive officers devote 100% of their time to NGHI.

Biographical information regarding each such director and executive officer is presented below.

Michael Moskowitz (52)

Michael is the Chief Executive Officer and a founding partner of NorthStar who is a veteran technology executive and transformative leader who has more than 25 years of leadership experience in the consumer, communications, gaming and technology industries.

Previously, Michael served as CEO and Chairman at Panasonic North America, where he led the company's successful business and growth strategy in delivering integrated technology solutions for businesses, government agencies, and consumers across North America. Michael has also served as President and CEO of XM Canada (XSR.TO) and President of Palm in the Americas International.

Michael sits on the Board of Directors of Hillcrest Energy Technologies (CSE:HEAT), a rising clean tech innovation and e-mobility development company. He also sits on the Executive Board of Consumer Technology Association (CTA / CES) which represents the largest and most innovative technology

companies in North America. He previously served as a Director of Mobilicity (Canada), Hussmann Corporation (USA) and Panasonic Avionics Corporation (USA).

Vic Bertrand (53)

Vic Bertrand has 35+ years of global business experience. From 1986 to 2014, he co-led MEGA Brands (MEGA BLOKS), transforming his family's small local business into a vertically integrated, global toy leader with sales in over 100 countries. Mr. Bertrand is currently President of Stratinn Inc., a real estate and investment firm. From 2019, he was CEO of ToysRUs CDA, where he restored profitability leading to an exit in 2021. In addition, he is an active advisor and director currently serving on the Boards of CardioMech (Norway), Soundbite (Canada) and Spinal Stabilization Technologies (USA/Ireland).

Brian Cooper (68)

Brian Cooper has more than 30 years of experience in athlete representation, activation management, broadcast programming, executive-level property leadership and sport marketing. He has been recognized for his imprint on the Canadian sports and entertainment landscape, and was twice named one of the Globe and Mail's Top 25 Power Players in Canadian Sports, Yahoo's Top 25 most influential people in Canadian Sport, and was the first inductee to the Sponsorship Marketing Council of Canada's Hall of Fame. He has negotiated more than 1 billion dollars' worth of sponsorship agreements for brands such as Canadian Tire Corporation, Scotiabank, Adidas, and Molson.

Chris Hodgson (61)

Chris Hodgson sits on the Board of Directors for Helios Fairfax Partners Corporation, Hemlo Explorers Inc. and Fairfax India Holdings Corporation. He previously served as Lead Director for The Brick Ltd. and director for Recipe Unlimited Corporation, and for EACOM as a public company and a private board for more than 12 years. As a Member of Provincial Parliament, he served as Minister of Natural Resources, Minister of Northern Development and Mines, Chairman of Management Board of Cabinet, Deputy House Leader and Minister of Municipal Affairs and Housing. As Chairman of the Management Board of Cabinet, Chris was responsible for all gaming operations in Ontario. He has a background in real-estate development and municipal politics in Ontario's Haliburton County, and is an Honours Bachelor of Arts graduate from Trent University.

Dean MacDonald (63)

Dean MacDonald has had a long and successful career as an operating executive and entrepreneur. His operating experience includes serving as Executive Chairman and President and Chief Executive Officer of ClearStream Energy and its predecessor Tuckamore Capital, President and Managing Partner of Cable Atlantic, as the Chief Operating Officer of Rogers Cable and as the Chief Executive Officer of Persona Inc. ("**Persona**"), a TSX-listed cable and internet services company. Mr. MacDonald has also served as Chairman of the Newfoundland and Labrador Energy Corporation, which manages the province's oil, gas and hydro assets. He has management and investment experience in a number of industries including energy, commercial real estate, marketing and communications.

He has served on numerous public and private boards over the past three decades. In 2007, Mr. MacDonald was selected as CEO of the Year by Birch Hill Capital Partners.

Chris McGinnis (44)

Chris is a strategic finance executive with over twenty years' experience across finance, accounting, investor relations, corporate strategy, M&A and equity research. Chris is currently Chief Financial Officer at Playtech plc, the leading online gambling technology company. Prior to being appointed CFO in 2022, he was Director of Investor Relations, having joined the company in 2017.

Prior to joining Playtech, Chris was Head of Corporate Strategy at software company Temenos. He started his career at Deloitte in Canada where he qualified as a Chartered Professional Accountant (CPA). Chris then worked in Equity Research for UBS in Canada and Bank of America Merrill Lynch in the UK. Chris is also a Chartered Financial Analyst (CFA) charterholder.

Sylvia Prentice (49)

Sylvia Prentice is the President and owner of Machinnon Calderwood Advertising. MCA is a full-service Canadian agency providing media services, creative services and promotional support across a number of industries. Sylvia and her team have been involved in a number of early iGaming business's including Playground Poker Club, CanPlay, Party [Poker.net](#).

Barry Shafran (64)

Barry is a seasoned growth-focused career business leader with extensive public and private company leadership and Board experience in both corporate and entrepreneurial settings, in the U.S. and Canada, in multiple industries, including financial services, online gaming and the service industry.

Barry was the founder, Director and CEO of Chesswood Group Limited which is a financial services business traded on the TSX. He spent 20 years growing the business from \$100M to \$1B in 2020 with 30,000 commercial customers in North America. He is a veteran executive, advisor and board member.

Barry has vast experience across multiple businesses and has a CPA designation. Prior to Chesswood, Barry founded [cars4U.com](#) which was Canada's first online auto retailer. On the iGaming front, Barry has worked with the Cryptologic founders to stabilize operations, service international licensee-customers and expand Cryptologics gaming and cash management analytics. He was involved in the sale of Don Best (Las Vegas) which is a well-known odds-maker including due diligence and the sourcing of a purchaser.

Jennifer Barber 48

Ms. Barber joined NorthStar in June, 2022. Prior to joining, Ms. Barber was most recently the CFO of Torstar Corporation. Ms. Barber joined Torstar as the Senior Vice President, Finance in 2012 and held a number of roles at Torstar including CFO of Daily and Community Brands, prior to becoming CFO in 2020. Prior to joining Torstar, Ms. Barber was the Chief Financial Officer & Corporate Secretary of Hydrogenics Corporation, a TSX and NASDAQ listed global manufacturer of onsite hydrogen generators, power systems and energy storage systems where she was responsible for overall financial management, financial reporting, investor relations and corporate secretary activities. Other previous roles include Vice President Finance & Corporate Controller at Hydrogenics Corporation and Director of Corporate Finance and Controller at Stuart Energy Systems Corporation.

Ms. Barber worked at PricewaterhouseCoopers LLP from 1997 to 2001 and received her Chartered Accountant designation in 2000. Ms. Barber holds an Hons. B. Comm from McMaster University.

Corey Goodman (49)

Mr. Goodman specializes in start-ups, mergers and acquisitions, corporate finance, restructuring and corporate law and is a founding employee of NorthStar, having joined in October 2021. Previously he served as the Chief Corporate Development Officer of Torstar Corporation. He has acted as General Counsel to three public companies, including Tuckamore Capital, a TSX issuer, which owned majority interests in 8 Canadian companies in industrial services, information technology and marketing services where he also served in numerous executive capacities. Mr. Goodman is also the Principal of Goldstate Management, an adviser to, and investor in, several start-up and mature businesses, and was the founding partner of a Toronto-based law firm. Mr. Goodman is a graduate of the University of Western Ontario, with distinction, and the Osgoode Hall Law School where he received the Country of York Centennial award.

10.2 - Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No person who is a director or executive officer of NGHI, is, as of the date of this Annual Information Form, or has been, within the 10 years preceding the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company, that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No person who is a director or executive officer of NGHI, or to the best of NGHI's knowledge, a shareholder holding a sufficient number of shares to materially affect control of NGHI:

- (c) is, as of the date of this Annual Information Form, or has been within 10 years preceding the date of this Annual Information Form, a director or executive officer of any company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has, within the 10 years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No person who is a director or executive officer of NGHI, or to the best of NGHI's knowledge, a shareholder holding a sufficient number of shares to materially affect control of NGHI, has been subject to:

- (e) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (f) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

10.3 - Conflicts of Interest

To the knowledge of NGHI, there are no known material existing or potential conflicts of interest among NGHI's directors, officers or other members of management as a result of their outside business interests as of the date of this Annual Information Form.

Certain of the individuals who are directors or officers of NGHI are also directors and/or officers of other reporting and non-reporting issuers or are or will be, and may continue to be, involved in other business ventures through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the technologies, products and services NGHI intends to provide. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of NGHI, notwithstanding that they will be bound by the provisions of the BCBCA to act at all times in good faith in the interests of NGHI and to disclose such conflicts to NGHI if and when they arise.

ITEM 11: PROMOTERS

Not Applicable.

ITEM 12: LEGAL PROCEEDINGS AND REGULATORY ACTIONS

In the ordinary course of business, NGHI may become involved in various legal, administrative, regulatory and other proceedings, actions, claims and inquiries relating to its business.

NGHI is not aware of any existing or contemplated legal proceedings or regulatory actions material to NGHI to which NGHI is a party or to which any of its property is subject since the beginning of its most recently completed financial year.

ITEM 13: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set out in this Annual Information Form or below, within three years prior to the date of this Annual Information Form, no director, executive officer, or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of outstanding voting securities of NGHI, or any known associates or Affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect NGHI.

ITEM 14: TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the NGHI Common Shares is Odyssey, at its office located at 409 Granville St, Vancouver, BC V6C 1T2.

ITEM 15: MATERIAL CONTRACTS

In addition to the Playtech Contract, the Kambi Contract and the Torstar Contract described under the heading “Item 4 - General Development of the Business – Three Year History.”, which are contracts entered into in the ordinary course, NGHI and its subsidiaries have entered into the following contracts which can reasonably be regarded as presently material:

- the Business Combination Agreement;
- the Private Placement Agency Agreement;
- the Subscription Receipt Agreement;
- the Investor Rights Agreements;
- the Registration Rights Agreements; and
- Operating agreement with IGO in respect of licence.
- The following is a description of the Investor Rights Agreements and the Registration Rights Agreements:

Investor Rights Agreements

The following description of the Investor Rights Agreements is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of each Investor Rights Agreement, copies of which are available under NGHI’s profile on SEDAR at www.sedar.com

NGHI has entered into Investor Rights Agreements with each Principal Shareholder, pursuant to which, among other things:

A. Each Principal Shareholder is entitled to certain director nomination and other shareholder rights. In particular, each Principal Shareholder and its Affiliates will have the right to nominate: (i) one (1) director for so long as the Principal Shareholder and its Affiliates beneficially own, directly or indirectly, in the aggregate, 10% or more but less than 20% of the issued and outstanding NGHI Common Shares, (ii) two (2) directors for so long as the Principal Shareholder and its Affiliates own 20% or more but less than 30% of the issued and outstanding NGHI Common Shares, (iii) three (3) directors for so long as the Principal Shareholder and its Affiliates own 30% or more but less than 40% of the issued and outstanding NGHI Common Shares, and (iv) four (4) directors for the so long as the Principal Shareholder and its Affiliates own 40% or more of the issued and outstanding NGHI Common Shares. Such nomination rights will terminate in the event that the ownership interest of the Principal Shareholder and its Affiliates in NGHI falls below 10% of the issued and outstanding NGHI Common Shares. Where a Principal Shareholder, other than Playtech, has the right to appoint more than one (1) director, only one (1) director may be an affiliate of the Principal Shareholder and all such Principal Shareholder’s

other nominees must be independent within the meaning of NI 52-110. Where Playtech is entitled to nominate two (2) directors, at least one (1) nominee must be independent within the meaning of NI 52-110 and where Playtech is entitled to nominate more than two (2) directors, at least two (2) nominees must be independent within the meaning of NI 52-110. As of the date hereof, each the Torstar Entities and the Rivett Entities are each entitled to nominate two (2) directors and Playtech is entitled to nominate one (1) director under the Investor Rights Agreements. The Torstar Entities' nominees to the NGHI Board are Dean MacDonald and Brian Cooper, the Rivett Entities' nominees to the NGHI Board are Vic Bertrand and Chris Hodgson and Playtech's nominee to the NGHI Board is Chris McGinnis.

B. The Investor Rights Agreements also include customary participation and top-up rights in favour of each of the Principal Shareholders, as applicable, pursuant to which in the event of a proposed distribution or issuance of NGHI Common Shares or other securities convertible or exchangeable into NGHI Common Shares (other than stock options or other securities issued under security based compensation arrangements with respect to the participation right), NGHI will grant each Principal Shareholder the right to subscribe for that number of NGHI Common Shares, or, as the case may be, for securities convertible or exchangeable into NGHI Common Shares, on the same terms and conditions, including the same subscription or exercise price, as applicable, in order that each Principal Shareholder may continue to maintain their pro rata equity ownership interest in NGHI. Such participation and top-up rights will terminate in the event that a Principal Shareholder's, together with their respective Affiliates, ownership interest in NGHI falls below 10% of the issued and outstanding NGHI Common Shares.

The Investor Rights Agreements provide that NGHI will report to the Principal Shareholders information which is provided in the necessary course of business and is necessary for the Principal Shareholders to prepare their consolidated financial statements.

Registration Rights Agreement

The following description of the Registration Rights Agreements is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of each Registration Rights Agreement, copies of which are available under NGHI's profile on SEDAR at www.sedar.com

NGHI entered into the Registration Rights Agreements with each Principal Shareholder. The Registration Rights Agreements provide the Principal Shareholders with the right, for so long as a Principal Shareholder (together with its Affiliates) owns or exercises control or direction over 10% or more of the outstanding NGHI Common Shares, to require NGHI:

A. to qualify NGHI currently held or subsequently acquired by the Principal Shareholders and their Affiliates (whether by ownership or over which they exercise control or direction) for distribution by way of a secondary offering prospectus prepared in accordance with applicable securities laws (a "**Demand Distribution**"). Each Principal Shareholder is entitled to a maximum of five (5) Demand Distributions in total, and a maximum of two Demand Distributions in any twelve month period; provided, however, that the aggregate market value of NGHI Common Shares specified in each request for a Demand Distribution must: (i) have an aggregate market value of not less than \$4,000,000; or (ii) be all of the NGHI Common Shares then held by the Principal Shareholder and its Affiliates. The expenses pursuant to a Demand Distribution will be paid by NGHI to the extent permitted by applicable law, except that the Principal Shareholders will be responsible for the underwriting discounts, commissions and similar fees, and transfer taxes applicable to the NGHI Common Shares the Principal Shareholders included in such Demand Distribution. The Principal Shareholders will have the

right to select the investment banker(s) and manager(s) to administer the offering of the NGHI Common Shares which are the subject of the Demand Distribution; and

B. if NGHI plans to make one or more public offerings of NGHI Common Shares (or other securities of NGHI), to include NGHI Common Shares (or other securities of NGHI) held by the Principal Shareholders in any qualification or registration of the NGHI Common Shares under applicable securities laws (a “**Piggyback Distribution**”). NGHI must cause to be included in the Piggyback Distribution all NGHI Common Shares (or other securities of NGHI) that a Principal Shareholder requests to be included in the Piggyback Distribution; provided, however, that: (a) if a Piggyback Distribution is to occur in conjunction with a distribution of securities by NGHI and the managing underwriters or agents advise that the total number of securities requested to be included in the distribution exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to NGHI and a Principal Shareholder, each acting reasonably, NGHI will include in such distribution: (i) first, as many of the NGHI Common Shares (or other securities of NGHI) that NGHI proposes to sell from treasury; and (ii) second, as many of the Principal Shareholders’ NGHI Common Shares (or other securities of NGHI) requested to be included in such distribution as will not cause the distribution to exceed the maximum offering size; and (b) if a Piggyback Distribution is to occur in conjunction with a secondary distribution on behalf of another shareholder of NGHI and the managing underwriters or agents advise that the total number of securities requested to be included in the distribution exceeds the number which can be sold in an orderly manner in such offering within a price range acceptable to that other shareholder and the Principal Shareholders, then the number of NGHI Common Shares requested to be included by the Principal Shareholders will be included in such distribution pro rata (based upon each securityholder’s (including the Principal Shareholders’) relative security holdings to each other) with the NGHI Common Shares or other securities request to be included in such distribution. NGHI will have the right to select the investment banker(s) and manager(s) to administer the offering from treasury and of the NGHI Common Shares which are subject to the Piggyback Distribution. The expenses pursuant to the Piggyback Distribution will be paid by NGHI to the extent permitted by applicable law, except that the Principal Shareholders will be responsible for the underwriting discounts, commissions and similar fees, and transfer taxes applicable to the NGHI Common Shares of the Principal Shareholders included in such Piggyback Distribution.

Upon receipt of a request from a Principal Shareholder for a Demand Distribution or a Piggyback Distribution, and subject to the execution and delivery of an underwriting agreement in form and content satisfactory to NGHI, acting reasonably, NGHI will use its reasonable commercial efforts to effect the distribution of NGHI Common Shares (or other securities of NGHI, as applicable) which are the subject of a Demand Distribution or Piggyback Distribution. Pursuant to the Registration Rights Agreements, NGHI is obligated to indemnify the Principal Shareholders (and their managers, directors, officers, employees, shareholders, partners and agents) for any untrue or alleged untrue statement of a material fact contained in any prospectus, or any amendment thereof or supplement thereto, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make any statement therein not misleading. Pursuant to the Registration Rights Agreements, the Principal Shareholders may be requested by NGHI to indemnify NGHI for any untrue statement or alleged untrue statement of a material fact contained in any prospectus, or any amendment thereof or supplement thereto, relating solely to the Principal Shareholders furnished to NGHI in writing by the Principal Shareholders and stated to be specifically for use in any such document, or any omission or alleged omission to state therein a material fact relating to the Principal Shareholders required to be stated therein or necessary to make any statement therein not misleading.

ITEM 16: INTERESTS OF EXPERTS

The independent auditor of the Corporation is KPMG LLP, at its office in Vaughan, Ontario. KPMG LLP is independent with respect to NorthStar within the meaning of the rules of professional conduct of the Chartered Professional Accountants of Ontario.

None of the aforementioned Persons nor any directors, officers, employees or partners, as applicable, of each of the aforementioned partnerships has received or will receive a direct or indirect interest in a property of NGHI or any associate or Affiliate of NGHI, nor is currently expected to be elected, appointed or employed as a director, officer or employee of NGHI or any associate or Affiliate of NGHI.

ITEM 17: ADDITIONAL INFORMATION

Additional information on the Corporation, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities, and securities authorized for issuance under equity compensation plans, is contained in the Corporation's management information circular dated June 7, 2023 may be found on SEDAR at www.sedar.com. Please see the Financial Disclosure for additional financial information with respect to the Corporation and NorthStar, which may also be found on SEDAR.

ITEM 18: AUDIT COMMITTEE DISCLOSURE AUDIT COMMITTEE MANDATE

The Audit Committee is a committee of the Board established for the purpose of overseeing the accounting and financial reporting processes of the Corporation and annual external audits of the consolidated financial statements. The Audit Committee has formally set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures. The full text of the Corporation's Audit Committee charter is attached hereto as Appendix A to this AIF.

Composition of the Audit Committee

The following are the members of the Audit Committee: Barry Shafran (Chair), Brian Cooper and Chris Hodgson. All such members are financially literate, and all are independent as such terms are defined in National Instrument 52-110.

For additional details regarding the relevant experience of each member of NGHI's Audit Committee, see the relevant biographical experiences for each of the NGHI's directors and officers under the heading "Item 10 – Directors and Executive Officers – Name, Occupation and Security Holding of Directors and Officers".

Audit Committee Oversight

The primary function of the Audit Committee is to assist the NGHI Board in fulfilling its financial oversight responsibilities by reviewing NGHI's (i) financial reports and other financial information provided by NGHI to regulatory authorities and shareholders, and (ii) auditing, accounting and financial reporting processes.

The NGHI Board adopted a written charter for the Audit Committee which sets out the Audit Committee's responsibility in reviewing the financial statements of NGHI and public disclosure

documents containing financial information and reporting on such review to the NGHI Board, ensuring that adequate procedures are in place for the review of NGHI’s public disclosure documents that contain financial information, overseeing the work and reviewing the independence of the external auditors, setting policies and procedures for the engagement of non-audit services and reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management.

Reliance on Certain Exemptions

As NGHI is listed on the TSXV, it is a “venture issuer” and may avail itself of exemptions from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110, which require the independence of each member of an audit committee, subject to limited exceptions and the disclosure of audit committee information in an annual information form, respectively. NGHI does not currently need to rely on the exemption in Part 3 because all the members of its Audit Committee are independent, and it is expected that it will rely on exemption in Part 5 because, as a venture issuer, it is not required to file an annual information form.

External Auditor Services Fees

NorthStar’s auditor is KPMG LLP. The following table provides the aggregate fees billed by NorthStar’s external auditor for the year ended December 31, 2021 and December 31, 2022. In addition, the audit fees paid to KPMG LLP for the Audit of Baden as of December 31, 2022 was \$16,000.

Nature of Services	Fees Billed by Auditor for the fiscal year	
	December 31, 2021	December 31, 2022
Audit Fees ⁽¹⁾	229,196	493,054
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	12,840	-
All Other Fees ⁽⁴⁾	-	417,300
Total	\$242,036	\$910,354

Notes:

(1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of NorthStar’s consolidated financial statements. Audit Fees include aggregate fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements as well as fees related to the RTO and the subsequent listing on the TSX-V.

(2) “Audit-Related Fees” include fees for services that are traditionally performed by the auditor. These audit-related services include internal control reviews and audit or attest services not required by legislation or regulation.

(3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes aggregate fees for tax compliance, tax planning and tax advice. Tax

planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) “All Other Fees” include all other non-audit services, in the aggregate including fees related to the gaming license with iGaming Ontario, specifically in respect of the control activity matrix, the reasonable assurance attestation and the Gaming security engagement.