



**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
OF NORTHSTAR GAMING HOLDINGS INC.**

to be held on June 7, 2024

MANAGEMENT INFORMATION CIRCULAR

May 6, 2024

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NORTHSTAR GAMING HOLDINGS INC.

220 King Street West, Suite 200
Toronto, ON M5H 1K4

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an annual general and special meeting (the “**Meeting**”) of shareholders of NorthStar Gaming Holdings Inc. (“**NorthStar**” or the “**Company**”) will be held on Friday June 7, 2024 at 11:00 a.m. (Toronto time) in a virtual format, via live audio webcast using LUMI virtual meeting platform online at <https://web.lumiconnect.com/295596365>, password: northstar2024 for the following purposes:

- 1) to receive the audited consolidated financial statements of the Company for the year ended December 31, 2023 and the auditors’ report thereon;
- 2) to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution to set the number of directors of the Company to be elected at the Meeting at eight (8) directors;
- 3) to elect the directors of the Company for the ensuing year;
- 4) to appoint KPMG LLP as the auditors of the Company for the year ending December 31, 2024 and to authorize the board of directors of the Company (the “**Board**”) to set the auditors’ remuneration;
- 5) to consider and, if thought advisable, to pass, with or without variation, an ordinary resolution to: (i) ratify, for the ensuing year, the amended omnibus equity compensation plan (the “**Plan**”) of the Company (a copy of which is set out in Appendix “A” to the accompanying Information Circular) as required by the TSX Venture Exchange (the “**TSXV**”); (ii) to top up the number of non-option awards available to be granted under the Plan by 12,135,827; and (iii) to increase the number of non-option awards available to be granted under the plan by 4,882,874, as more fully described in the accompanying management information circular (the “**Circular**”);
- 6) to consider and, if thought advisable, to pass, with or without variation, a special resolution to approve the consolidation of the Company’s Common Shares on the basis of one (1) post-consolidation Common Share for up to every ten (10) currently outstanding Common Shares; and
- 7) to transact such other business as may properly come before the Meeting, and any postponements or adjournments thereof.

The accompanying Circular provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice of Meeting.

Virtual Meeting

NorthStar Shareholders will not be able to attend the Meeting in person. Registered NorthStar Shareholders and duly appointed proxyholders (who have properly registered) will be able to attend, participate and vote at the Meeting online at <https://web.lumiconnect.com/295596365> password: northstar2024. Non-registered (beneficial) NorthStar Shareholders who have not appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. Management will not be making a presentation at the close of the formal business of the Meeting.

Forms of proxy must be returned to Odyssey Trust Company (“Odyssey”), NorthStar’ transfer agent, prior to 11:00 (Toronto time) on Wednesday June 5, 2024, or at least 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion, without notice.

If you are a beneficial NorthStar Shareholder and have received these materials through your broker or through another intermediary, please complete and return the voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein.

A shareholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form, to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or voting instruction form and following the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form. If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Shares, including if you are a nonregistered shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you MUST register such proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. Without a Username, proxyholders will not be able to attend, participate or vote at the Meeting. To register a proxyholder, shareholders MUST send an email to appointee@odysseytrust.com and provide Odyssey with their proxyholder's contact information, amount of shares appointed, name in which the shares are registered if they are a registered shareholder, or name of broker where the shares are held if a beneficial shareholder, so that Odyssey may provide the proxyholder with a Username via email.

Additional information on how to attend and participate at the Meeting can be found in the accompanying Circular. NorthStar Shareholders who are planning to return the form of proxy or a voting instruction form are encouraged to review the Circular carefully before submitting the form of proxy or voting instruction form.

General Information

The Board has fixed the close of business (Toronto time) on April 15, 2024 as the record date for the Meeting, being the date for the determination of the holders of common shares of NorthStar Gaming Holdings Inc. entitled to receive notice of and to vote at the Meeting and any adjournment(s) or postponement(s) thereof. The Board has also fixed 11:00 a.m. (Toronto time) on June 5, 2024 or, in the event that the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before the adjourned or postponed meeting, as the time before which proxies to be used or acted upon at the Meeting or any adjournment(s) or postponement(s) thereof shall be deposited with the Company's transfer agent. Failure to properly complete and deposit a proxy may result in its invalidation. The Board may, in its sole discretion, waive the proxy cut-off or delegate such authority to the Chair of the Meeting.

Management of the Company is soliciting the enclosed form of proxy. The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular accompanying this Notice of Meeting. If you are a Registered Shareholder and are unable to attend the Meeting, please date and execute the accompanying form of proxy and mail it to Odyssey Trust Company Inc.,. In order to expedite your vote, you may vote by facsimile or telephone or on the Internet as described on the form of proxy and in the Circular. If you are a Beneficial Shareholder and are unable to attend the Meeting, please carefully follow the instructions provided by your intermediary, including those regarding when and where the form of proxy or voting instruction form is to be delivered.

DATED at Toronto, Ontario, this 6th day of May, 2024

BY ORDER OF THE BOARD OF DIRECTORS
(signed) "*Michael Moskowitz*"

Michael Moskowitz
Chief Executive Officer

NORTHSTAR GAMING HOLDINGS INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by and on behalf of the management of NorthStar Gaming Holdings Inc. (“**NorthStar**”, the “**Company**”, “**we**” or “**us**”) for use at the annual general and special meeting of holders of common shares (“**NorthStar Shareholders**”) in the capital of NorthStar (“**NorthStar Shares**”) scheduled to be held on Friday, June 7, 2024 at 11:00 a.m. (Toronto time), including any adjournment(s) or postponement(s) thereof (the “**Meeting**”). No person (as defined below) has been authorized to give any information or make any representation in connection with any matter to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized. As used in this Circular, “**person**” includes any individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government or any other entity, whether or not having legal status.

Unless otherwise specified, all dollar amounts or references to “\$” herein are expressed in Canadian dollars. The information presented in this Circular is current as of May 6, 2024, except as otherwise noted.

GENERAL PROXY INFORMATION

Solicitation of Proxies

It is expected that the solicitation will be carried out primarily by mail, but proxies may also be solicited by telephone, facsimile or other electronic means, or other personal contact by the directors, executive officers, employees, and/or agents of the Company. The cost of solicitation will be borne by the Company.

The board of directors of NorthStar (the “**Board**”) has fixed the close of business (Toronto time) on April 15, 2024 as the record date for the Meeting (the “**Record Date**”), being the date for the determination of the NorthStar Shareholders entitled to receive notice of, and to vote at, the Meeting. Only NorthStar Shareholders of record at the Record Date are entitled to vote at the Meeting.

The persons named in the enclosed form of proxy as proxyholders (the “Management Proxyholders”) are officers and/or directors of the Company. A Registered Shareholder (as defined below) wanting to appoint some other person, who need not be an NorthStar Shareholder, to represent such Registered Shareholder at the Meeting, may do so by following the directions set out below under the heading “Appointment of Proxyholders”.

A Registered Shareholder mailing the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate box. If the Registered Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the box opposite the item is to be left blank. The NorthStar Shares represented by the proxy submitted by a Registered Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

The Management Proxyholders will vote NorthStar Shares in respect of which they are appointed in accordance with the direction of the NorthStar Shareholder appointing them. Unless directed otherwise, the Management Proxyholders intend to vote in favour of the matters to be acted upon at the Meeting as set forth below in “*Matters to be Acted Upon at the Meeting*”.

The enclosed form of proxy confers discretionary authority upon the Management Proxyholders therein with respect to amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. At the time of the printing of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the Management Proxyholders.

If you have additional questions about the Meeting, including the procedures for voting your NorthStar Shares, please contact the Odyssey Trust Company Inc. (“**Odyssey**”), the transfer agent for the NorthStar Shares, at 1-888-290-1175 within North America or 1-587-885-0960 outside of North America.

Mailing of Information

The Circular, form of proxy, beneficial card and information regarding registration for future electronic delivery of materials (collectively, the “**Meeting Materials**”) will be mailed to NorthStar Shareholders beginning on or about May 17, 2024. These documents are being mailed to all Registered Shareholders, with the exception of those who declined to receive them, and to all Beneficial Shareholders (as defined below) who requested copies.

Registered Shareholders and Beneficial Shareholders

NorthStar Shareholders whose NorthStar Shares are held in their own name are known as “**Registered Shareholders**” and will have received a form of proxy in their own name.

In many cases, NorthStar Shareholders do not hold their NorthStar Shares in their own name. Rather, their NorthStar Shares are beneficially owned by the NorthStar Shareholder (a “**Beneficial Shareholder**”) but are registered either (i) in the name of an intermediary (an “**Intermediary**”) that the Beneficial Shareholder deals with in respect of their NorthStar Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans); or (ii) in the name of a depository (a “**Depository**”), such as CDS Clearing and Depository Services Inc. in Canada and The Depository Trust Corporation in the United States.

Management has distributed copies of the appropriate Meeting Materials to the Intermediaries and Depositories for distribution to the Beneficial Shareholders. Intermediaries are required to forward the Meeting Materials to Beneficial Shareholders. Intermediaries often use service companies to forward the Meeting Materials to Beneficial Shareholders. Generally, Beneficial Shareholders will either:

- (i) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of NorthStar Shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. In this case, a Beneficial Shareholder who wishes to submit a proxy should properly complete the form of proxy and submit it to Odyssey at Odyssey Trust Company Inc. as set out in the form of proxy by 11:00 a.m. (Toronto time) on June 5, 2024, or in the case of any adjournment(s) or postponement(s) of the Meeting, not less than 48 hours prior to the time of such meeting; or
- (ii) more typically, Beneficial Shareholders will receive a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Beneficial Shareholder and returned to the Intermediary or its service company, will constitute voting instructions. Beneficial Shareholders should follow the instructions provided in the voting instruction form, using one of the described voting methods provided, to vote their NorthStar Shares.

The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the NorthStar Shares that they beneficially own. Should a Beneficial Shareholder wish to attend and vote at the Meeting (or to have another person appointed as proxyholder to attend and vote on their behalf), the Beneficial Shareholder should strike out the names of the persons named in the form of proxy and insert the Beneficial Shareholder’s or such other person’s name in the blank space provided. In any case, Beneficial Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the form of proxy (or any proxy authorization form) is to be delivered. Beneficial Shareholders wishing to vote online at the Meeting must also follow the steps set out below under “*Appointment of Proxy Holders*”.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company will have distributed copies of the Meeting Materials to Intermediaries for onward distribution to Beneficial Shareholders. The Transfer Agent will distribute copies of the Meeting Materials to Registered Shareholders.

Under applicable Canadian securities laws, Beneficial Shareholders are either: (i) “objecting beneficial owners” or “OBOs”, who object to the disclosure of information about their ownership in the Company by Intermediaries; or (ii) “non-objecting beneficial owners” or “NOBOs”, who do not object to such disclosure.

The Company will not rely on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of the Meeting Materials in connection with the Meeting. The Company will not pay for an Intermediary to forward the Meeting Materials to Beneficial Shareholders who are “OBOs” (as such term is defined in NI 54-101), including a voting information form and such Beneficial Shareholders will not receive the Meeting Materials unless the relevant Intermediary assumes the cost of delivery.

Appointment of Proxy Holders

The Management Proxyholders named in the enclosed form of proxy are officers and/or directors of the Company. **A NorthStar Shareholder has the right to appoint a person or company (who need not be a NorthStar Shareholder), other than the Management Proxyholders whose names appear in the form of proxy, to attend and to act for and on behalf of such NorthStar Shareholder at the Meeting and at any adjournment or postponement thereof.** To exercise this right, the NorthStar Shareholder must either insert the name of the desired person in the blank space provided in the proxy and strike out the other names or submit another proper form of proxy and, in either case, deliver the completed form of proxy by post or other form of delivery to Odyssey at Odyssey Trust Company Inc., to be received not later than 11:00 a.m. (Toronto time) on June 5, 2024 or, in the event the Meeting is adjourned or postponed, not less than 48 hours prior to the time of such adjournment or postponement. The Board may, in its sole discretion, waive the proxy cut-off or delegate such authority to the Chair of the Meeting.

NorthStar Shareholders who wish to appoint a third party proxyholder to represent them at the Meeting **must submit their proxy or voting instruction form (if applicable) prior to registering their proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a username to participate in the Meeting. Without a username, proxyholders will not be able to vote at the Meeting.** To register a proxyholder, NorthStar Shareholders **MUST send an email to appointee@odysseytrust.com by 11:00 a.m. (Toronto time) on June 5, 2024** and provide Odyssey with their proxyholder’s contact information so that Odyssey may provide the proxyholder with a username via email.

If a NorthStar Shareholder who has submitted a proxy attends the Meeting online and has accepted the terms and conditions when entering the Meeting, any votes cast by such NorthStar Shareholder on a ballot will be counted and the submitted proxy will be disregarded. **Without a username, proxyholders will not be able to participate online at the Meeting.**

Manner of Voting by Proxies

The NorthStar Shares represented by an appropriate form of proxy will be voted on any ballot that may be conducted at the Meeting, or at any adjournment(s) or postponement(s) thereof, in accordance with the instructions contained on the form of proxy and, if the NorthStar Shareholder specifies a choice with respect to any matter to be acted on, the NorthStar Shares will be voted accordingly. **In the absence of instructions, such NorthStar Shares will be voted FOR each of the matters described in the Notice of Meeting.**

If you have appointed a person who was designated by the Company to vote on your behalf as provided in the enclosed form of proxy and you do not provide any instructions concerning any matter identified in the Notice of Meeting, the NorthStar Shares represented by such proxy will be voted:

1. **FOR** the resolution to set the number of directors of the Company to be elected at the Meeting at eight (8) directors;
2. **FOR** the election of the persons nominated for election as directors of the Company;
3. **FOR** the appointment of KPMG LLP as the auditors of the Company and to authorize the Board to fix the remuneration of the auditors;

4. **FOR:** (i) the ratification of the amended omnibus equity compensation plan (the “**Plan**”) of the Company (a copy of which is set out in Appendix “A” hereto) as required by the TSX Venture Exchange (the “**TSXV**”); (ii) to top up the number of non-option awards available to be granted under the Plan by 12,135,827; and (iii) to increase the number of non-option awards available to be granted under the plan by 4,882,874; and
5. **FOR** the approval of a consolidation of the NorthStar Shares on the basis of one (1) post-consolidated NorthStar Share for up to every ten (10) currently outstanding NorthStar Shares.

The enclosed form of proxy, when properly signed, confers discretionary authority on the person or persons named to vote on any amendment to matters identified in the Notice of Meeting and on any other matter properly coming before the Meeting, or any adjournment or postponement thereof. Management is not aware of any such matter; however, if such matter properly comes before the Meeting, or any adjournment or postponement thereof, the proxies will be voted at the discretion of the person or persons named therein.

How to Attend the Meeting

Registered Shareholders and duly appointed proxyholders (including Beneficial Shareholders who have duly appointed themselves as proxyholders) who participate in the Meeting online will be able to listen to the virtual Meeting, ask questions and vote, all in real time, provided they are connected to the internet and properly follow the instructions on the website. Beneficial Shareholders who have not duly appointed themselves as proxyholders will not be able to attend the Meeting. This is because NorthStar and Odyssey do not have a record of the beneficial shareholders of NorthStar, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you appoint yourself as proxyholder. If you are a beneficial shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the voting instruction form sent to you and must follow all of the applicable instructions provided by your intermediary.

Please follow these steps to attend the virtual-only Meeting:

- Go to <https://web.lumiconnect.com/295596365> in your web browser.
- If you have voting rights, select "Login" and enter your username and the password “Northstar2023” (case sensitive).

You will be able to login to the website from 10:00 a.m. (Toronto time) on June 7, 2024. The Meeting will start at 11:00 a.m.(Toronto time).

Please visit <https://odysseytrust.com/virtual-meetings> for a tutorial on logging in, participating and voting in the virtual Meeting.

Asking Questions at the Meeting

NorthStar believes that the ability to participate in the Meeting in a meaningful way remains important despite the decision to hold the Meeting virtually. Registered Shareholders, Beneficial Shareholders who have appointed themselves as proxyholders, and proxyholders accessing the Meeting will have the opportunity to ask questions at the Meeting in writing by sending a message to the Chair of the Meeting online through the virtual meeting platform. Questions will be addressed at the end of the formal meeting.

Difficulties in Accessing the Meeting

If you are accessing the Meeting, you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. If you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Therefore, even if your current plan is to access the Meeting and vote during the live webcast, you should consider voting your NorthStar Shares in advance or by proxy so that your vote will be counted in the event that you experience any technical difficulties or are otherwise unable to access the Meeting.

How to Vote

If you are a Registered Shareholder, you can vote your common shares using the form of proxy provided by the Company or by participating and voting in real time at the Meeting online. The 12-digit control number located at the bottom of your proxy form is your username required to login to the Meeting.

To vote your shares as a Beneficial Shareholder, you must give your broker your voting instructions using the voting instruction form provided. Be sure to follow the instructions provided on the form to allow enough time for your voting instructions to reach your nominee, so they have sufficient time to process them prior to the Meeting.

The majority of brokers and nominees delegate responsibility for obtaining voting instructions from their clients to Broadridge Investor Communications Solutions Inc. ("Broadridge"). Broadridge typically mails a voting instruction form in lieu of a form of proxy that is to be completed and returned to them by mail or fax.

Alternatively, you can call the toll-free telephone number or visit www.proxyvote.com to submit your voting instructions online. The voting instruction form cannot be used at the Meeting; it must be returned to Broadridge well in advance of the Meeting in order to have your shares voted.

For any questions regarding the voting of common shares held through an intermediary, please contact that intermediary for assistance.

Voting by Proxy

Shares represented by proxy will be voted as directed by the holder. The representatives of NorthStar named in the form of proxy are willing to serve as proxyholders, and voting instructions can be provided to them in one of two ways:

- through the internet at <https://login.odysseytrust.com/pxlogin> by using the 12-digit control number located at the bottom of the proxy form; or
- by completing the proxy form and mailing it in the enclosed reply envelope.

If appointed and you do not specify your voting instructions, the representatives of NorthStar will vote your shares FOR each item of business.

Alternatively, you have the right to appoint a proxyholder (who need not be a shareholder) other than the representatives of NorthStar designated in the form of proxy to represent you at the Meeting. If you wish to appoint someone else to be your proxyholder, please insert the name of your chosen proxyholder in the space provided on the proxy form and return your proxy by mail or vote by using the internet at <https://login.odysseytrust.com/pxlogin>. In addition, YOU MUST email appointee@odysseytrust.com by 11:00 a.m. (Toronto time) on Wednesday June 5, 2024 and provide Odyssey with the required information for your chosen proxyholder so that Odyssey may provide the proxyholder with a control number via email. This control number will be the username to allow your proxyholder to login to and vote at the Meeting. Without a control number your proxyholder will only be able to login to the Meeting as a guest and will not be able to vote.

A form of proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is signed by the shareholder or by the shareholder's attorney authorized in writing, or if the shareholder is a corporation, it must be executed by a duly authorized officer or attorney thereof.

If any amendments or variations are proposed at the Meeting or any adjournments or postponements thereof to matters set forth in the proxy and described in this Information Circular, or if any other matters properly come before the Meeting or any adjournments or postponements thereof, the proxy confers upon the shareholder's nominee discretionary authority to vote on such amendments or variations or such other matters, regardless of whether or not the amendments or variations or such other matters are routine or contested, according to the best judgement of the person voting the proxy at the Meeting. At the date of this Information Circular, Management of NorthStar knows of no such amendments or variations or other matters to come before the Meeting.

If you are a Beneficial Shareholder and you want to participate in the Meeting and vote your shares in real time, you must print your own name as the proxyholder on the voting instruction form and return it in the enclosed reply envelope. Do not complete the rest of the form or submit your voting instructions because your vote will be taken at the Meeting. If your

voting instruction form indicates that you can vote online, you must type your name as proxyholder on the online form according to the instructions.

Odyssey will provide you with a 12-digit control number via email after the proxy voting deadline has passed, and you have been duly appointed and registered as described above.

Revocability of Proxies

A proxy granted pursuant to this solicitation may be revoked at any time before it has been exercised (i) by an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder’s attorney authorized in writing (or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney) and deposited at the registered office of the Company (220 King Street West, Suite 200, Toronto, ON, M5H 1K4) at any time up to and including the last business day preceding the day of the Meeting, (ii) by completing and submitting a form of proxy that is dated later than the form of proxy that is being revoked and sending it to Odyssey so that it is received no later than 11:00 a.m. (Toronto time) on June 5, 2024, or in the event that the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before the adjourned or postponed meeting or (iii) in any other manner permitted by applicable law.

If you are using a 12-digit control number or a username assigned by Odyssey to login to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you **DO NOT** wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

QUORUM

The articles of the Company provide that a quorum for the transaction of business at a meeting of NorthStar Shareholders is two persons who are, or who represent by proxy, NorthStar Shareholders who, in the aggregate, hold at least 5% of the issued NorthStar Shares entitled to be voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As of April 15, 2024, the Company’s authorized capital consisted of an unlimited number of common shares, of which 193,292,015 NorthStar Shares were issued and outstanding, and an unlimited number of preferred shares without par value, of which 66,300 were issued and outstanding. Each NorthStar Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The preferred shares are not eligible to vote at the Meeting but will have rights of dissent with respect to the Continuance Resolution.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, only the following persons or companies beneficially owned, directed or controlled, directly or indirectly, voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company:

Shareholder	Number of NorthStar Shares ⁽¹⁾	Percentage of Issued Capital
Playtech PLC (“ Playtech ”)	53,071,428	27.5%
Tevir Capital LP (“ Tevir ”)	28,973,937	14.99%
1135531 Ontario Inc. (“ 113 Co ”)	36,004,922 ⁽²⁾	18.6%

Notes:

- (1) Based on figures provided by Playtech, Tevir, and 113 Co through their SEDI filings and/or early warning reports.
- (2) Held as to 31,308,587 directly and 4,696,335 through Torstar Holdings Inc. which is controlled by 113Co.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Presentation of Financial Statements

The audited consolidated financial statements of the Company for the year ended December 31, 2023, and the auditors' report thereon, will be placed before the Meeting.

2. Number of Directors

The Board presently consists of nine (9) directors. It is proposed to set the number of directors for the ensuing year at eight (8), to be approved by way of an ordinary resolution of NorthStar Shareholders.

Approval Sought

NorthStar Shareholders will be asked at the Meeting to consider, and, if thought appropriate, to pass, with or without variation, an ordinary resolution setting the number of directors to be elected at the Meeting at eight (8). Unless otherwise directed, the Management Proxyholders intend to vote **FOR** the ordinary resolution setting the number of directors to be elected at the Meeting at eight (8).

3. Election of Directors

Each nominee is currently a member of the Board and has been since the dates indicated in their respective profiles set forth below. It is contemplated that all of the nominees will be able to serve as directors. However, if a nominee should be unable to serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting or until his successor is appointed, unless his office is earlier vacated in accordance with the **Business Corporations Act** (Ontario) (the "**OBCA**" or the "**Act**") and the articles of the Company.

The advance notice provisions of the Company's by-laws provide timeframes in which any additional director nominations for the Meeting must have been received by the Company. At the date of this Circular, no such nominations had been received. Full particulars of the nominees are set out starting on page 13.

Approval Sought

NorthStar Shareholders will be asked at the Meeting to consider, and, if thought appropriate, to pass, with or without variation, an ordinary resolution electing each of the eight (8) nominees. Unless directed otherwise, the Management Proxyholders intend to vote **FOR** the election of the proposed nominees as directors of the Company.

4. Appointment of Auditors

NorthStar Shareholders will be asked at the Meeting to consider, and, if thought appropriate, to pass, with or without variation, an ordinary resolution ratifying and appointing KPMG LLP ("**KPMG**") as the auditors of the company to hold office until the next annual meeting of NorthStar Shareholders and that the Board be authorized to fix their remuneration.

The auditor conducts the annual audit of our consolidated financial statements, interim reviews of our interim consolidated condensed financial statements, provides audit-related, tax and other services, and reports to the Audit Committee of the Board. Unless otherwise instructed, the management proxyholders appointed pursuant to the accompanying proxy form will vote FOR the resolution ratifying the appointment of KPMG LLP, Chartered Professional Accountant as our auditor to hold office until our 2024 Annual General Meeting of shareholders and FOR authorizing the Board to fix the auditor's pay.

Approval Sought

The Board unanimously recommends that NorthStar Shareholders vote **FOR** the appointment of KPMG LLP as auditors of the Company to hold office until the next annual meeting of NorthStar Shareholders of the Company and to authorize the Board to fix their remuneration. Unless directed otherwise, the Management Proxyholders intend to

vote **FOR** the appointment of KPMG as the auditors of the Company until the next annual meeting of NorthStar Shareholders and to authorize the Board to fix their remuneration.

5. Omnibus Equity Compensation Plan

On March 3, 2023, on the closing of its acquisition (the “**Acquisition**”) of NorthStar Gaming Inc. (“**NSG**”), the 2022 Omnibus Plan became effective. The 2022 Omnibus Plan had been previously approved by NorthStar Shareholders on November 23, 2022 subject to completion of the Acquisition and approval by the TSXV. On May 31, 2023 the Board approved an amended and restated 2022 Omnibus Equity Compensation Plan (“**the Amended Omnibus Plan**”) to delete section 4(b)(iv) to remove the specific restrictions on grants of equity compensation to independent directors which was ratified by the shareholders on July 6, 2023. The purpose of the Amended Omnibus Plan is to (i) develop the interest of Service Providers in the growth and development of the Company by providing such persons with the opportunity to acquire a proprietary interest in the Company; (ii) attract and retain valuable Service Providers to the Company 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.

A copy of the Amended Omnibus Plan, which has been conditionally approved by the TSXV and is drafted in accordance with the latest TSXV policies, is attached to this Circular at Exhibit “A” and a summary thereof is included below. The summary, however, is qualified in its entirety by the terms of the Amended Omnibus Plan. Additional information in respect of the Amended Omnibus Plan is set forth below.

The types of awards available under the Amended Omnibus Plan include options, restricted share units, performance share units, deferred share units and dividend-equivalent rights (collectively, “**Awards**”). Under the Amended Omnibus Plan, the maximum number of NorthStar Shares issuable from treasury pursuant to stock option Awards shall not exceed 10% of the total outstanding NorthStar Shares from time to time and the total number of NorthStar Shares issued pursuant to all other types of awards shall not exceed 15,656,910 NorthStar Shares. As of April 29, 2024, there were 12,326,686 Stock Options outstanding and unexercised and 7,002,516 options available. There are a further 12,135,827 RSUs outstanding leaving 3,521,083 shares available for Awards other than stock option grants. The currently outstanding RSUs vest on June 7, 2024. NorthStar is seeking to: (i) top up the number of shares available non-stock option Awards by 12,135,827 NorthStar Shares; and (ii) increase the number of shares available for non-stock option Awards by 4,882,874 NorthStar Shares. This will result in a total of 20,542,784 NorthStar Shares available for non-stock option Awards which represents 10% of the outstanding number of NorthStar Shares following the vesting of the currently outstanding RSUs as of June 7, 2024.

The key terms of the Amended Omnibus Plan, assuming the Amended Plan is ratified and the shares reserved for non-option Awards are increased, are summarized as follows:

Purpose	To attract and retain key talent who are necessary or essential to the Corporation’s success, image, reputation or activities. It also allows the Corporation to reward key talent for their performance and greater align their interests with those of the Corporation’s shareholders.
Eligible Participants	Any bona fide employee, executive officer, director, or bona fide consultant of the Corporation or any of its subsidiaries is a “Service Provider” and considered eligible to be selected to receive an Award under the Amended Omnibus Plan, provided that consultants are not eligible to receive DSUs.
Award Types	Options, Restricted Share Units (RSUs), Performance Share Units (PSUs) and Deferred Share Units (DSUs) – each an “Award”. RSUs, PSUs and DSUs shall be collectively referred to as Share Units
Pricing	The 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 Amended Omnibus 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.
Share Reserve	The maximum number of common shares of the Corporation for issuance under the Amended Omnibus Plan for Stock Option grants will not exceed 10% of the Corporation's issued and outstanding common shares including under any other share Compensation Arrangement adopted by the Corporation, as defined in the Amended Omnibus Plan. In addition, the maximum number of NorthStar Shares that can be issued in settlement of RSUs, PSUs and DSUs cannot exceed 20,542,784 NorthStar Shares while the Corporation is listed on the TSX Venture Exchange.
Share Recycling	<p>If an outstanding Award of Options is exercised, the Shares covered by such Option Award will again be available for issuance. If an outstanding Award of RSUs, PSUs or DSUs is settled for Shares while the Corporation is listed on the TSX Venture Exchange, such Shares will be available for the granting of additional Awards of Options but not additional Awards of Share Units.</p> <p>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 Shares acquired pursuant to an Award subject to forfeiture are forfeited, the Shares covered by such Award, if any, will again be available for issuance under the Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.</p>
Maximum Term	Options are exercisable for a period of up to five years from the date of grant.
Minimum Vesting Duration	Options granted under the Plan will vest over a three year period. RSUs and PSUs granted under the Omnibus Plan will become fully vested at least one year from the grant date but usually three years from grant date.
Insider Participation Limits	<p>The aggregate number of NorthStar Shares reserved for issuance under Awards granted to Insiders (as a group) and any other security-based compensation arrangements of the Corporation at any point in time shall not exceed 10% of the issued and outstanding NorthStar Shares at such time.</p> <p>The aggregate number of NorthStar 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 NorthStar Shares at the time of the grant of the Award.</p> <p>The aggregate number of NorthStar 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 NorthStar Shares at the time of the grant of the Award.</p>
Other Participation Limits	<p>The aggregate number of Awards which may be granted to any one consultant under the Plan, any other employer stock options plans or options for services, within any twelve-month period, must not exceed 2% of the NorthStar Shares issued and outstanding at the time of the grant.</p> <p>The aggregate number of Awards which may be granted to investor relations persons under the Plan, any other employer stock options plans or options for services, within any twelve-month period must not exceed 2% of the NorthStar Shares issued and outstanding at the time of the grant.</p>

Change of Control	If a change of control occurs, the successor corporation will assume each Award or replace it with a substitute Award on terms substantially similar to the existing Award.
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NorthStar Shareholders are being asked to ratify the Amended Omnibus Plan. The Amended Omnibus Plan is a “rolling” stock option plan. In accordance with the policies of the TSXV, a plan with a rolling 10% maximum must be confirmed by NorthStar Shareholders at each annual general meeting.

Approval Sought

In order for the Amended Omnibus Plan to be ratified and for the number of shares reserved for non-option Awards to be topped up and increased, the resolution must be passed by a simple majority of the votes cast in person or by proxy, at the Meeting, of disinterested shareholders. All current directors and officers and their associates and affiliates will be excluded from voting on this resolution. As of the date hereof, the Company has been advised that a total of 10,872,304 NorthStar Shares, or 5.62%, will be excluded from voting on the resolution. The NorthStar Shareholders will be asked to pass the following ordinary resolution at the Meeting:

“**BE IT HEREBY RESOLVED** as an ordinary resolution of NorthStar Gaming Holdings Inc. (the “**Company**”) that:

- (1) The ratification of the Amended Omnibus Plan, substantially as described in the Management Information Circular and Proxy Statement of NorthStar dated May 6, 2024, is hereby approved;
- (2) The number of NorthStar Shares reserved for issuance under the Amended Omnibus Plan for grants other than stock options shall be topped by 12,135,827 shares following the vesting of 12,135,827 RSUs on June 7, 2024;
- (3) The number of NorthStar Shares reserved for issuance under the Amended Omnibus Plan for grants other than stock options shall be increased by 4,882,874 shares;
- (4) The Company has the ability to continue granting Awards under the Amended Omnibus Plan until the next annual meeting of the Shareholders or such later time as may be permitted under the rules of any applicable stock exchange;
- (5) any officer or director of the Company is hereby authorized to amend the Amended Omnibus Plan should such amendments be required by applicable regulatory authorities including, but not limited to, the TSX Venture Exchange; and
- (6) any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution.”

The Board believes the passing of the above resolution is in the best interests of the Company and recommends that NorthStar Shareholders vote **FOR** the resolution. Unless otherwise directed, the Management Proxyholders intend to vote **FOR** the proposed resolution.

6. Consolidation of NorthStar Shares

The Board has proposed the submission to NorthStar Shareholders for consideration of a special resolution approving the consolidation of the Company’s issued and outstanding NorthStar Shares (the “**Consolidation Resolution**”). If the Consolidation Resolution is approved, the Board will have authority, but not the obligation, to consolidate the NorthStar Shares at a ratio of up to ten (10) to one (1) (the “**Consolidation**”). The Board will be permitted without further shareholder approval to select a lower consolidation ratio if it deems appropriate. Approval of the Consolidation by the shareholders would give the Board authority to implement the Consolidation at any time. As at the date hereof, assuming

the shareholders approve the Consolidation, the Board does not have any immediate plans to implement the Consolidation. The Consolidation is also subject to TSXV approval. In addition, notwithstanding approval of the Consolidation by the shareholders, the Board, in its sole discretion, may revoke the Consolidation Resolution and abandon the Consolidation without further approval, action by, or prior notice to Shareholders.

Background and Reasons for Consolidation

The Board believes that in order to facilitate access to additional working capital to further the development of the Company's business, it may be necessary to consolidate the issued and outstanding share capital.

The Company will continue in its efforts to raise additional working capital without resorting to a share consolidation, however, given the present difficult market conditions for microcap companies it may be necessary to undertake a consolidation to attract investment.

Accordingly, shareholders will be asked to approve a special resolution to consolidate the issued and outstanding NorthStar Shares of the Company on the basis of one (1) post-Consolidation NorthStar Share for up to ten (10) pre-Consolidation NorthStar Shares. The Consolidation Resolution will also grant the Board the authority to: (i) use their discretion to adjust the consolidation ratio, (ii) use their discretion with respect to the timing to implement this special resolution, and (iii) use their discretion to revoke the Consolidation Resolution.

Principal Effects of the Share Consolidation

If approved and implemented, the Consolidation will occur simultaneously for all of the Common Shares and the Consolidation ratio will apply equally for all such Common Shares. The Consolidation will affect all holders of the Company's Common Shares uniformly. In addition, there may be a minimal effect on a Shareholder's percentage ownership interest in the Company resulting from the proposed treatment of fractional Common Shares (see "*Effect on Fractional Shares*"). No fractional Common Share will be issued in connection with the Consolidation. Each Common Share outstanding post-Consolidation will be entitled to one vote and will be fully paid and non-assessable.

The principal effects of the Consolidation will be that:

(a) the number of NorthStar Shares of the Company issued and outstanding will be reduced from 192,292,015 NorthStar Shares as of the date hereof to approximately 19,292,201 NorthStar Shares if the maximum consolidation ratio of ten (10) to one (1) is used; and

(b) the exercise or conversion price and/or the number of NorthStar Shares issuable under any of the Company's outstanding convertible securities, stock options and warrants will be proportionally adjusted upon the Consolidation based on the consolidation ratio.

Effect on Fractional Shares

No fractional NorthStar Shares will be issued if, as a result of the Consolidation, a shareholder would otherwise be entitled to a fractional Common Share. Instead, if, as a result of the Consolidation, a Shareholder is entitled to a fractional NorthStar Share, such fractional NorthStar Share that is less than ½ of one (1) post-Consolidation NorthStar Share will be cancelled and each fractional Common Share that is at least ½ of one (1) post-Consolidation NorthStar Share will be rounded up to one (1) whole post-Consolidation NorthStar Share.

Effect on Non-Registered Holders

Non-Registered Holders holding their NorthStar Shares through an Intermediary should note that such Intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Company for

registered shareholders. If you are a Non-Registered Holder and you have questions or concerns in this regard, you are encouraged to contact your Intermediary.

Effect on Convertible Securities and Stock Options

The exercise or conversion price and/or the number of NorthStar Shares issuable under any outstanding convertible securities and outstanding stock options will be proportionally adjusted upon the implementation of the Consolidation, in accordance with the terms of such securities, based on the Consolidation ratio.

Effect on NorthStar Shares Held in Book-Entry Form

Certain Non-Registered Holders may own NorthStar Shares in book-entry form. Non-Registered Holders will not have share certificates evidencing their ownership of such NorthStar Shares and therefore do not need to take any additional actions to exchange their pre-Consolidation book-entry NorthStar Shares, if any, for post-Consolidation NorthStar Shares. Upon the effective date of the Consolidation, each then existing book-entry account will be adjusted to reflect the number of post-Consolidation NorthStar Shares to which the Non-Registered Holder is entitled in accordance with the consolidation ratio.

No Dissent Right

Under the OBCA, NorthStar Shareholders do not have dissent or appraisal rights with respect to the Consolidation.

Implementation Process

Upon approval of the Consolidation Resolution, if the Board decides to implement the Consolidation following the obtaining of all necessary regulatory approvals, including the acceptance of TSXV, the Company will file articles of amendment with the required entity under the OBCA in the form prescribed by the OBCA to amend the Company's articles of incorporation. The Consolidation will become effective on the date shown in the certificate of amendment in connection therewith, or such other date as indicated in the articles of amendment.

Prior to the implementation of the Consolidation, registered shareholders will receive a Letter of Transmittal which will detail the instructions for the exchange of share certificates. The Company's transfer agent will send to each registered shareholder who has sent the required documents a new share certificate representing the number of post-Consolidation NorthStar Shares to which the shareholder is entitled. Until surrendered, each share certificate representing pre-Consolidation NorthStar Shares will be deemed for all purposes to represent the number of whole post-Consolidation NorthStar Shares to which the holder is entitled as a result of the Consolidation. If a registered shareholder would otherwise be entitled to receive a fractional share, such fractional share shall be treated in the manner described above.

Approval Sought

In order to be adopted, the Consolidation Resolution must be approved by two-thirds of the Common Shares voting at the Meeting. The text of the Consolidation Resolution is as follows:

“BE IT RESOLVED THAT:

1. the issued and outstanding shares in the capital of the Company be consolidated on the basis of one (1) post-Consolidation NorthStar Share for up to every ten (10) NorthStar Shares currently issued and outstanding and the directors of the Company are hereby authorized to select a lesser consolidation ratio at their sole discretion;
2. no fractional shares shall be issued upon the consolidation, each fractional NorthStar Share that is less than ½ of one (1) post-Consolidation NorthStar Share will be cancelled and each fractional NorthStar Share that is at least

½ of one (1) post-Consolidation NorthStar Share will be rounded up to one (1) whole post-Consolidation NorthStar Share;

3. notwithstanding the approval of holders of the NorthStar Shares of the Company to the above resolutions, the directors of the Company may revoke the foregoing resolutions before they are acted on without any further approval by the persons eligible to vote on this Consolidation Resolution at the Meeting;
4. the effective date of such consolidation shall be the date shown in the certificate of amendment; and
5. any of the officers or directors of the Company be and are hereby authorized for and on behalf of the Company (whether under its corporate seal or otherwise) to execute and deliver Articles of Amendment to effect the foregoing resolutions with the required entity and all other documents and instruments and to take all such other actions as such officer or director may deem necessary or desirable to implement the foregoing resolutions and the matters authorized hereby, such determinations to be conclusively evidenced by the execution and delivery of such documents and other instruments or the taking of any such action.”

The Board believes the passing of the above resolution is in the best interests of the Company and recommends that NorthStar Shareholders vote **FOR** the Consolidation Resolution. Unless otherwise directed, the Management Proxyholders intend to vote **FOR** the Consolidation Resolution.

7. Other Business

Management is not aware of any other matters to come before the Meeting other than those set out in the attached Notice of Meeting. If other matters come before the Meeting, it is the intention of the Management Proxyholders to vote in accordance with their best judgment on such matters.

ELECTION OF DIRECTORS

The Board currently consists of nine (9) directors. Mr. Hodgson has decided not to stand for re-election and the Company thanks him for his service. Each of Michael Moskowitz, Vic Bertrand, Brian Cooper, Dean MacDonald, Chris McGinnis, Sylvia Prentice, Alex Latner and Barry Shafran (collectively, the “**Nominees**”) will be nominated for election or re-election, as applicable, as a director of NorthStar at the Meeting, in each case to hold office until the next annual general meeting of NorthStar Shareholders or until their successors are duly appointed or elected.

The following table sets forth certain information with respect to the Nominees. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason at or prior to the Meeting or should any of the nominees withdraw their candidacy at or prior to the Meeting, the Management Proxyholders reserve the right to vote for another nominee in their discretion. The current term of each director expires immediately before the election of directors at the Meeting.

Name and Place of Residence ^(c)	Position(s) with NorthStar	Present Principal Occupation, Business or Employment and Principal Occupation, Business or Employment During the Preceding Five Years ^(c)	Director Since	Number of Securities of NorthStar Beneficially Owned, Controlled or Directed ^(c)
MICHAEL MOSKOWITZ Ontario, Canada	CEO, Chair and Executive Director	Chairman, CEO Panasonic North America President, Panasonic Consumer Electronics North America President, Panasonic Canada	March 3, 2023	5,151,160 NorthStar Shares

Name and Place of Residence ⁽¹⁾	Position(s) with NorthStar	Present Principal Occupation, Business or Employment and Principal Occupation, Business or Employment During the Preceding Five Years ⁽¹⁾	Director Since	Number of Securities of NorthStar Beneficially Owned, Controlled or Directed ⁽¹⁾
VIC BERTRAND ⁽³⁾ Quebec, Canada	Independent Director	Business Executive CEO, Toys "R" Us Canada from 2019 to 2021	March 3, 2023	1,545,555 NorthStar Shares
BRIAN COOPER ⁽²⁾ Ontario, Canada	Independent Director	Currently the Chairman of MKTG Canada (formerly S&E Sponsorship).	March 3, 2023	64,000 NorthStar Shares
DEAN MACDONALD ⁽³⁾ Newfoundland, Canada	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	208,858 NorthStar Shares
CHRIS MCGINNIS London, England	Independent Director	CFO of Playtech since November 2022 and prior to that Director of Investor Relations since 2018	March 3, 2023	Nil ⁽⁴⁾
SYLVIA PRENTICE Ontario, Canada	Independent Director	President and Owner of Mackinnon Calderwood Advertising	March 3, 2023	62,500 NorthStar Shares
BARRY SHAFRAN ⁽²⁾⁽³⁾ Ontario, Canada	Lead Independent Director	Advisor CEO, President and Director of Chesswood Group Limited from 2006 to 2020	March 3, 2023	85,000 NorthStar Shares
ALEX LATNER London, England	Independent Director	General Counsel to Playtech	October 31, 2023	Nil ⁽⁴⁾

Notes:

- (1) The information as to province or state of residence, present principal occupation, business or employment and the number of securities of NorthStar beneficially owned or controlled or directed, directly or indirectly, is, in each instance, based upon information furnished by the Nominees.
- (2) Denotes Member of the Audit Committee.
- (3) Denotes Member of the Compensation and Corporate, Governance Committee.
- (4) Messrs. McGinnis and Latner are the CFO and General Counsel of Playtech, respectively, which owns 53,017,428 NorthStar shares representing 27.5% of the outstanding NorthStar Shares.

As at the date of this Circular, based on the information furnished by the Nominees, none of the securities owned by Nominees' associates or affiliates (as defined below), individually or in combination with the securities owned by the Nominees, amount to 10 per cent or more of the voting rights attached to all voting securities of NorthStar or of any of its subsidiaries other than as disclosed above. As used in this Circular, "affiliate" has the meaning ascribed thereto under the OBCA.

Nominee Profiles

Further background information with respect to the Nominees is set forth below:

Michael Moskowitz (53)

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 Mobicity (Canada), Hussmann Corporation (USA) and Panasonic Avionics Corporation (USA).

Vic Bertrand (54)

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 Toys"R"Us 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 (69)

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.

Dean MacDonald (64)

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 (45)

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 ("Playtech"), 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 (50)

Sylvia Prentice is the President and owner of MacKinnon Calderwood Advertising (“MCA”). 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 businesses including Playground Poker Club, CanPlay, Party Poker.net.

Barry Shafran (65)

Barry Shafran 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 (“Chesswood”) 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, board member, and an advisor to a number of private businesses, in financial services and the automotive mergers and acquisitions marketplace.

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 Cryptologic’s 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.

Alex Latner (49)

Alex Latner serves as General Counsel at Playtech plc. Alex Latner has served as General Counsel at Playtech plc since January 2017. Prior to that, Alex spent his entire career in the London office of international law firm, Berwin Leighton Paisner LLP (now Bryan Cave Leighton Paisner LLP) (“BCLP”) where he was a partner in the Corporate Finance team from 2008 until he left the firm in December 2016, having originally joined the firm as a trainee solicitor in 1998.

At BCLP, Alex advised on a wide range of corporate finance transactions including flotations, secondary offerings and public and private M&A. Alex has extensive experience in the UK public markets and acted for a number of listed UK and international companies as well as various investment banks and other corporate finance intermediaries across a broad range of industries including technology (including betting and gaming), real estate and the wider built environment. Clients included Playtech plc which he had advised since prior to its original IPO on the London Stock Exchange’s AIM market in 2006.

Corporate Cease Trade Orders or Bankruptcies

(a) Other than as set forth below, to the knowledge of management of the Company, no Nominee is, at the date of this Circular, or has been, within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(i) was subject to an order that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was subject to an order that was issued after the Nominee 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,

(b) a director or executive officer of any company (including the Company) that, while such Nominee was acting in that capacity, or within one year of such Nominee 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, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Nominee.

For the purposes of section (a) above, the term “order” means 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.

Penalties or Sanctions

To the knowledge of management of the Company, no Nominee has been subject to:

(a) 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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a Nominee.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

During the financial year ended December 31, 2023, NorthStar had the following NEOs

- Michael Moskowitz, CEO;
- Howard Milne, Former CEO;
- Chin Dhushenthen, Interim CFO
- Jennifer Barber, Former CFO;
- Steve Mathieson, Former CFO
- Corey Goodman, Chief Development Officer and Counsel;
- Dean MacNeil, VP, Product; and
- Dante Anderson, VP, Marketing

The following disclosure is as at December 31, 2023

Compensation Discussion & Analysis

The Board of Directors has a Compensation and Corporate Governance Committee (“**CCG Committee**”). Given the current size and stage of the Company, the Board of Directors considers it adequate to have governance and compensation functions combined in one CCG Committee.

Compensation Governance and Risk Management

The Board of Directors has responsibility for the oversight of the Company’s overall human resources policies and procedures as well as the review of executive and key employee compensation and compensation of the Company’s independent directors. In this regard, the Board of Directors also relies on the CCG Committee.

The current members of the CCG Committee have direct experience relevant to their responsibilities regarding executive remuneration. All members hold or have held senior roles within public companies or other entities, and all current members have a good understanding of compensation programs. They also have a good financial understanding, which allows them to assess the costs versus benefits of compensation plans. The CCG will be reconstituted following the Meeting and will continue to ensure its members have direct experience relating to executive compensation.

On an annual basis, or otherwise more frequently as circumstances require, the CCG Committee considers whether executive compensation creates or incentivizes any inappropriate risk-taking. The CCG Committee ensures that safeguards are in place and that these safeguards are adequate and sufficiently robust to address and mitigate compensation-related risks. The review process that the CCG Committee conducts considers such risks, business philosophy and strategy, pay mix balance, incentives and performance measures, stock-based compensation and share ownership requirements.

Compensation decisions are made using a multi-step process that ensures executive compensation is appropriate, effective, pays for performance and does not encourage inappropriate or excessive risk-taking. The Board of Directors and CCG Committee work closely in managing executive compensation.

The Board of Directors did not conduct a formal evaluation of the implications of the risks associated with the Company's compensation policies and practices. Risk management is a consideration of the Board of Directors and the CCG Committee when implementing the Company's compensation program, and the Board of Directors does not believe that the Company's compensation program resulted or results in unnecessary or inappropriate risks, including risks that are likely to have a material adverse effect on the Company.

NEOs and directors are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Executive officer compensation is assessed by the CCG Committee, based in part on recommendations from the CEO. The Board recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility. The objectives of the Company's compensation policies and practices are:

- to reward individual contributions in light of the Company's performance;
- to be competitive with the companies with whom the Company competes for talent;
- to align the interests of the executives with the interests of the Company's shareholders; and
- to attract and retain executives who could help the Company achieve its objectives.

The Board believes that the Company's compensation plan is consistent with the companies the Company competes with for talent.

Base Salary

The objectives of the base salary are to provide compensation in accord with market value, and to acknowledge the competencies and skills of individuals. The base salary paid to NEOs is reviewed annually as part of the annual review of executive officers. The decision whether to grant an increase to the executive's base salary and the amount of any such increase will be in the sole discretion of the Board based on recommendations from the CCG Committee.

Incentive Bonuses

Incentive bonuses in the form of cash payments are designed to add a variable component of compensation, based on corporate and individual performances for executive officers and employees.

Equity Based Awards

The objectives of equity based awards is to reward achievement of long-term financial and operating performance and focus on key activities and achievements critical to the ongoing success of the Company.

Summary Compensation Table

Set out below is a summary of the compensation earned during the Company's last three financial years (ended December 31, 2023, December 31, 2022 and December 31, 2021) by the Company's NEOs:

Name and principal position	Year	Salary ⁽¹⁾ (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Michael Moskowitz (CEO) ⁽²⁾	2023	\$410,895	\$232,831	\$98,770	\$263,495	Nil	Nil	\$37,681	\$1,043,672
	2022 ⁽⁴⁾	\$300,000	Nil	\$58,995	Nil	Nil	Nil	\$26,526	\$385,521
	2021 ⁽⁴⁾	\$63,462	Nil	Nil	Nil	Nil	Nil	\$6,550	\$70,012
Howard Milne, ⁽³⁾ CEO (former)	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	\$19,500	Nil	Nil	Nil	Nil	Nil	Nil	\$19,500
	2021	\$39,000	Nil	Nil	Nil	Nil	Nil	Nil	\$39,000
Chin Dhushenthen Interim CFO ⁽⁵⁾	2023	\$33,846	Nil	\$38,635	Nil	Nil	Nil	\$592	\$73,073
Jennifer Barber CFO (former) ⁽⁶⁾	2023	\$295,827	\$39,693	\$45,453	\$67,919	Nil	Nil	\$7,516	\$456,408
	2022 ⁽⁴⁾	144,039	Nil	\$117,970	Nil	Nil	Nil	\$2,272	\$264,281

Steve Mathieson ⁽⁵⁾	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
CFO (former)	2022	\$19,500	Nil	Nil	Nil	Nil	Nil	Nil	\$19,500
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Corey Goodman	2023	\$311,539	\$176,631	\$48,089	\$138,310	Nil	Nil	\$18,215	\$692,784
	2022 ⁽⁴⁾	\$300,000	Nil	\$41,290	\$37,125	Nil	Nil	\$8,113	\$386,528
CDO, Counsel	2021 ⁽⁴⁾	\$57,692	Nil	Nil	Nil	Nil	Nil	\$656	\$58,348
Dean MacNeil	2023	\$203,846	Nil	\$38,365	\$44,403	Nil	Nil	\$4,748	\$291,362
	2022 ⁽⁴⁾	\$200,000	Nil	\$35,391	\$7,448	Nil	Nil	\$4,882	\$247,721
VP, Product	2021 ⁽⁴⁾	\$7,800	Nil	Nil	Nil	Nil	Nil	\$241	\$8,041
Dante Anderson	2023	\$193,654	Nil	\$38,635	\$40,515	Nil	Nil	\$12,494	\$285,298
VP, Marketing ⁽⁷⁾	2022	\$175,385	Nil	\$35,391	\$5,000	Nil	Nil	\$9,854	\$225,630

Notes:

- (1) Option-based awards reflect the total fair market value on the date of grant, using the Black-Scholes option pricing model, for options granted during the year, regardless of vesting conditions.
- (2) Mr. Moskowitz became CEO of NorthStar on March 3, 2023
- (3) Mr. Milne and Mr. Mathieson ceased to be CEO and CFO on March 3, 2023 on the closing of the Acquisition.
- (4) Compensation for years ended December 31, 2022 and December 31, 2021 paid to the NEO by NorthStar Gaming Inc. which was acquired by NorthStar on March 3, 2023
- (5) Mr. Dhushenthen became interim CFO on December 4, 2023. He previously provided services to the Company as an independent contractor, and was hired as a full time employee on October 23, 2023 as VP of Finance
- (6) Ms. Barber resigned as CFO effective December 4, 2023
- (7) Mr. Anderson commenced employment with the Company on January 17 2022.

Narrative Discussion

Michael Moskowitz' employment began October 4, 2021, Mr. Moskowitz's annual base salary for 2023 was \$415,331, and for 2024 will be \$430,283. Mr. Moskowitz may receive a bonus in each year of up to 100% of base salary. Mr. Goodman's employment began on October 11, 2021. Mr. Goodman's base salary for 2023 was \$312,000 and for 2024 will be \$323,232. Mr. Goodman may receive a bonus of up to 50% of base salary. Chin Dhushenthen was appointed Chief Financial Officer on October 23, 2023, his annual base salary in 2023 was \$33,856 and his annual base salary in 2024 will be \$250,000. Mr. Dhushenthen may receive a bonus of up to 50% of base salary. Dean MacNeil's employment began December 1, 2021. In 2023, Mr. MacNeil was paid a base salary of \$203,846 and for 2024 his salary will be \$210,120. Mr. MacNeil may be entitled to a 25% bonus. In 2023, Mr. Anderson was paid a base salary of \$193,654 and for 2024 his salary will be \$200,777. Mr. Anderson may be entitled to a 25% bonus.

Outstanding Share-Based Awards and Stock Option-Based Awards

During the financial year ended December 31, 2023, 4,369,248 Stock Options were granted to NorthStar's NEOs, none of which were exercised in 2023 and 7,326,154 RSUs which will vest on June 7, 2023.

The following table provides details regarding the outstanding Stock Option-based awards and equity awards held by the Company's NEOs as at December 31, 2023:

<i>Outstanding share-based awards and option-based awards</i>								
Option-based Awards						Share-based Awards		
Name	Option Grant date	Number of securities underlying unexercised stock options (#)	Option Exercise Price (\$)	Option Expiry date	Value of Unexercised In the Money Options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Number of Market or Payout value of vested share-based awards not paid out or distributed (\$)
Michael Moskowitz	April 11, 2022 March 3, 2023	368,340 1,600,806	0.21 0.50	April 11, 2027 March 3, 2028	Nil Nil	2,910,390	116,416	Nil
Jennifer Barber	June 15, 2022 March 3, 2023	736,680 736,680	0.21 0.50	June 15, 2027 March 3, 2028	Nil Nil	2,207,882	88,315	Nil
Chin Dhushenthen	April 11, 2022 March 3, 2023	221,004 626,178	0.21 0.50	April 11, 2027 March 3, 2028	Nil Nil	Nil	Nil	Nil
Corey Goodman	April 11, 2022 March 3, 2023	257,838 779,407	0.21 0.50	April 11, 2027 March 3, 2028	Nil Nil	2,207,882	88,315	Nil
Dean MacNeil	April 11, 2022 March 3, 2023	221,004 626,178	0.21 0.50	April 11, 2027 March 3, 2028	Nil Nil	Nil	Nil	Nil
Dante Anderson	April 11, 2022 March 3, 2023	221,004 626,178	0.21 0.50	April 11, 2027 March 3, 2028	Nil Nil	Nil	Nil	Nil

Notes:

(1) Based on the closing share price on December 31, 2023 on the TSXV of \$0.04, vesting date calculated as of December 31, 2023

Incentive Plan Awards – value vested or earned during the year

The Company granted 8,058,542 options in the fiscal year ended December 31, 2023. The following table sets out the value vesting during the year ended December 31, 2023 for the NEOs.

Name	Option-Based Awards- Value Vested During the Year¹ (\$)	Share-Based Awards- Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Michael Moskowitz	\$731,833	Nil	Nil
Jennifer Barber	\$132,602	Nil	Nil
Chin Dhushenthen	\$39,781	Nil	Nil
Corey Goodman	\$221,976	Nil	Nil
Dean MacNeil	\$39,781	Nil	Nil
Dante Anderson	\$39,781	Nil	Nil

Note:

- (1) Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

Pension Benefits

The Company does not have any pension plans including “defined benefits” plans, “defined contribution” plans or “deferred compensation” plans that provide for payments or benefits to the NEOs at, following, or in connection with retirement.

Termination and Change in Control Benefits

As at December 31, 2023, the Company had the following change in control obligations: Mr. Moskowitz is entitled to 24 months of Termination Compensation if his employment is terminated following a change of control. If Mr. Moskowitz had been terminated on December 31, 2023 he would have been entitled to receive a termination payment of \$1,494,282.

DIRECTOR COMPENSATION

As at December 31, 2023, other than Mr. Moskowitz, none of the directors of the Company at such time were NEOs.

Compensation Discussion & Analysis

The Board is responsible for ensuring that the Company had and has appropriate procedures for reviewing executive compensation and making recommendations to the Board with respect to the compensation of the Company’s directors. In this regard, the Board has formed the CCG Committee. Following the completion of the Acquisition, the Company’s compensation of directors includes directors’ fees in the amount of \$80,000 per year and equity -based awards.

Director Compensation Table

The following table sets forth the details of compensation earned by the directors of the Company, other than Mr. Moskowitz, during the year ended December 31, 2023:

Name	Fees (\$) ¹	Share-based Awards (\$)	Option-based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Barry Shafran	\$32,222	24,000	Nil	Nil	Nil	Nil	56,222
Vic Bertrand	16,611	24,000	Nil	Nil	Nil	Nil	40,611
Syliva Prentice	16,611	24,000	Nil	Nil	Nil	Nil	40,611
Dean MacDonald	24,917	24,000	Nil	Nil	Nil	Nil	48,916
Brian Cooper	16,611	24,000	Nil	Nil	Nil	Nil	40,611
Chris McGinnis	Nil	24,000	Nil	Nil	Nil	Nil	24,000
Chris Hodgson	16,611	24,000	Nil	Nil	Nil	Nil	40,611
James Place	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Daren Herminston	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alex Latner ³	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Each current director of the Company is expected to elect to defer \$60,000 in cash compensation to DSUs on or about May 27, 2024

(2) Messrs. Herminston and Place resigned from the Company on March 3, 2023.

(3) Mr. Latner was appointed to the Board of Directors on October 31, 2023 and received no compensation during the year ended December 31, 2023.

Outstanding Share-Based Awards and Option-Based Awards

The following table provides details regarding the outstanding Stock Option-based awards held by the directors, other than Mr. Moskowitz as at December 31, 2023:

<i>Outstanding share-based awards and option-based awards</i>								
Name	Option Grant date	Option-based Awards				Share-based Awards		
		Number of securities underlying unexercised stock options (#)	Option Exercise Price (\$)	Option Expiry date	Value of Unexercised In the Money Options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share based awards that have not vested (\$)	Number of Market or Payout value of vested share-based awards not paid out or distributed (\$)
Barry Shafran	Nil	Nil	Nil	Nil	Nil	300,000	12,000	Nil
Vic Bertrand	11-Apr-22	368,340	0.21	11-Apr-27	Nil	300,000	12,000	Nil

<i>Outstanding share-based awards and option-based awards</i>								
		Option-based Awards				Share-based Awards		
		Number of securities underlying unexercised stock options	Option Exercise Price	Option Expiry	Value of Unexercised In the Money Options	Number of shares or units of shares that have not vested	Market or payout value of share based awards that have not vested	Number of Market or Payout value of vested share-based awards not paid out or distributed
Name	Option Grant date	(#)	(\$)	date	(\$)	(#)	(\$)	(\$)
Syliva Prentice	Nil	Nil	Nil	Nil	Nil	300,000	12,000	Nil
Dean MacDonald	Nil	Nil	Nil	Nil	Nil	300,000	12,000	Nil
Brian Cooper	Nil	Nil	Nil	Nil	Nil	300,000	12,000	Nil
Chris McGinnis	Nil	Nil	Nil	Nil	Nil	300,000	12,000	Nil
Chris Hodgson	Nil	Nil	Nil	Nil	Nil	300,000	12,000	Nil

Incentive Plan Awards – value vested or earned during the year

The following table summarizes the value vested or earned during the years ended December 31, 2023 by directors of the Company (other than directors who are Named Executed Officers whose value vested or earned during the years ended December 31, 2023 under option-based awards, share-based awards and non-equity incentive plan compensation is detailed above) in respect of option-based awards, share-based awards and non-equity incentive plan compensation.

Name	Year	Option-Based Awards- Value Vested During the Year¹ (\$)	Share-Based Awards- Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation Value Earned During the Year (\$)
Vic Bertrand	2023	40,517	Nil	Nil

Note:

- (1) Determined based on the difference between the market price of the underlying Common Shares on the vesting date and the exercise price of the options.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides details of the Company's equity compensation plans as at December 31, 2023:

Plan Category	Number of securities to be issued upon exercise of outstanding Stock Options, warrants and rights (a)	Weighted-average exercise price of outstanding Stock Options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by the securityholders	12,326,686	\$0.40	8,216,098
Equity compensation plans not approved by the securityholders	Nil	Nil	Nil
Total	12,326,686	\$0.40	8,216,098

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers, employees of the Company or its subsidiaries, or their respective associates or affiliates, are or have been indebted to the Company or its subsidiaries since the beginning of the last completed financial year of the Company.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed in this Circular, no director or executive officer of the Company holding such position since the beginning of the Company's last financial year, nor any proposed nominee for director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as set forth below, none of the Nominees or persons who were directors or executive officers of the Company or a subsidiary of the Company at any time since the beginning of Company's most recently completed financial year, or to the knowledge of the Company, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding NorthStar Shares, nor any associate or affiliate of those persons, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

AUDIT COMMITTEE

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 B.

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. Following the Meeting, the Audit Committee will be restructured to replace Mr. Hodgson who is not standing for re-election.

For additional details regarding the relevant experience of each member of the Audit Committee, see the relevant biographical experiences for each director under the heading "Election of Directors".

Audit Committee Oversight

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

The Board adopted a written charter for the Audit Committee which sets out the Audit Committee's responsibility in reviewing the financial statements of the Company and public disclosure documents containing financial information and reporting on such review to the Board, ensuring that adequate procedures are in place for the review of the Company'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 the Company 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. The Company 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

The Company's auditor is KPMG LLP. The following table provides the aggregate fees billed by the Company's external auditor for the year ended December 31, 2023 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, 2023	December 31, 2022
Audit Fees ⁽¹⁾	699,577	783,240
Audit-Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	17,532	12,840
All Other Fees ⁽⁴⁾	436,179	417,300
Total	\$1,153,288	\$1,213,380

Notes:

(1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of NorthStar’s consolidated financial statements. Audit Fees also include aggregate fees for the audit of Gross Gaming Revenue schedule for NorthStar Gaming (Ontario) Inc., the agreed upon procedures relating to the Gross Gaming Revenue reporting and auditor involvement in connection with securities filings of the Company such as 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, and independent assessment of anti-money laundering compliance.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines adopted in National Policy 58-201 *Corporate Governance Guidelines* (the “**Guidelines**”). These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company’s approach to corporate governance is set out below.

The Board of Directors

The Board has responsibility for the stewardship of the Company, specifically to oversee the operation of the Company and to supervise the management. The actions of the Board are governed by the requirements under the OBCA to act honestly, in good faith and in the best interests of the Company and to exercise care, diligence and skill in doing so. The Board endeavors to ensure that its composition complies with the Company’s constating documents, the OBCA, applicable securities legislation of the provinces and territories of Canada, and the policies of the TSXV.

The Board of Directors is currently comprised of nine (9) directors all of whom are considered independent, except Michael Moskowitz, who is also the CEO of the Company. Chris Hodgson has decided not to stand for re-election and following the meeting the Board of Directors will consist of eight (8) directors. A director is “independent” if the director has no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board of Directors facilitates its exercise of independent supervision over the management through periodic meetings of the Board of Directors. The independent directors occasionally meet in the absence of non-independent directors and members of management, and at each meeting of the Board of Directors there is the possibility to do so. The Board of Directors anticipates that such meetings can and will continue to be held in the future, either formally or informally.

Michael Moskowitz is the Chair of the Board of Directors. The Board of Directors has appointed Barry Shafran as lead independent director. The primary responsibilities of the Chair are to facilitate the operations and deliberations of the Board of Directors and the satisfaction of the Board of Director’s responsibilities under its charter. The Chair’s duties include, from time to time, scheduling and setting the agenda for meetings of the Board of Directors and shareholders, chairing meetings of the Board of Directors and shareholders, providing input to the various committees of the Board of Directors, providing feedback to the Chief Executive Officer of the Company and communicating with shareholders and regulators, as necessary.

Directorships

The following table identifies the name of each director of the Company and any company, which is a reporting issuer in Canada or the United States, and for which such director currently serves as a director:

Name of Director	Name of Other Reporting Issuer(s)
Chris Hodgson	Helios Fairfax Partners Corporation (TSX- January 2016 to present) and Hemlo Explorers Inc. (TSXV – January 16 to present)
Dean MacDonald	ClearStream Energy Services Inc. (TSX)(2008 to present)
Chris McGinnis	Playtech plc (London)(November 2022 to present)
Michael Moskowitz	Hillcrest Energy Technologies Ltd. (CSE)(2021 to present)

Board Mandate

Every director takes part in the process of establishing policies for the Company. The Board has assumed the responsibility for developing the Company’s approach to governance and responding to current governance guidelines. To that end, the Board has adopted the following mandate and objectives:

(a) *The Strategic Planning Process*

The Board participates in the Company’s strategic planning by considering and, if deemed appropriate, adopting plans as proposed and developed by the management, with the management having the primary responsibility for initially developing a strategic plan.

(b) *Principal Risks*

The Board considers the risks inherent in the business and receives periodic assessments from the management and others as to these risks and the Company’s strategies to manage those risks.

(c) *Policies*

The Board reviews and approves key policy statements, codes of conduct or practices developed by the management to promote ethical business conduct, regulatory compliance and public disclosure practices, among others, and monitors or oversees compliance with those policies, codes or practices.

(d) *Committees*

The Board is responsible for appointing and reviewing the mandate and composition of any committee of the Board and considering and approving any changes to the composition, charter or mandate of any committee of the Board.

(e) *Independence*

The Board is responsible for establishing appropriate structures and procedures so that the Board and its committees can function independently of the management.

(f) *Compensation Practices*

The Board will review the Company's compensation practices including stock option grants.

(g) *Material Agreements and Documents*

The Board will approve or ratify significant projects, investments, dispositions, acquisitions or other material agreements proposed to be entered into by the Company and review and approve all documents required by law to be reviewed and approved by the Board, including annual audited financial statements, MD&A, information circulars to be disseminated in connection with any meeting of NorthStar Shareholders and any prospectus, registration statement or other similar documents.

(h) *Succession Planning*

The Board reviews the personnel needs of the Company from time to time, having particular regard to succession issues relating to the management. The training and development of personnel is generally left to the management. The Board appoints the CEO and Chairman, as well as the other officers of the Company.

(i) *Communications Policy*

The Board assesses the effectiveness of the Company's communications with NorthStar Shareholders and has established a Corporate Disclosure and Insider Trading Policy to ensure that material matters are disseminated in a timely manner.

(j) *Integrity of Internal Controls*

The Board, through the Audit Committee and in conjunction with its auditor, assesses the adequacy of the Company's internal control systems and has instituted the controls. The Audit Committee also reviews and assesses the financial statements on a quarterly basis and reviews the adequacy of the Company's Corporate Disclosure and Insider Trading Policy as needed.

(k) *General*

The Board will generally assume such responsibility and authorities as the Board deems consistent with its duties and responsibilities to the Company and the NorthStar Shareholders.

In order to foster a corporate culture of excellence, the Board has also adopted a written Code of Business Conduct and Ethics (the "Code") applicable to all directors, officers, employees, and consultants. The Board has also adopted a written mandate for its Audit Committee.

The Board has not adopted a formal system that would enable an individual director to engage an outside advisor at the expense of the Company. If such an engagement were deemed appropriate, it is anticipated that such a request would be brought by the particular director to the Board or Audit Committee for consideration.

Position Descriptions

The Company has not formally developed position descriptions for the directors, Chairman of the Board, the Chairman of each standing committee of the Board or the CEO. However, the Board is satisfied that the directors and the management are fully aware of their responsibilities and those matters that are within their authority.

Orientation and Education of Directors

The independent Board of Directors members currently have considerable experience as members of the boards of other public and non-public companies.

While the Company does not have a formal process of orientation and education for new members of the Board of Directors, orientation and education of directors is an ongoing matter. As such, ongoing informal discussions between management and members of the Board of Directors are encouraged and visits to the Corporation's operations will be organized when possible. From time to time, the Chief Executive Officer meets with individual directors to update them on issues relating to the business and, in between Board of Directors meetings, the Chief Executive Officer also provides updates to the directors regarding the Company's business to ensure that the directors maintain the knowledge regarding the Company and its industry necessary for them to meet their obligations as directors. Directors are individually responsible for updating the skills necessary to meet their obligations as directors.

Ethical Business Conduct

The Board of Directors has adopted the written Code of Business Conduct and Ethics and a Whistleblower Policy.

When any director has an interest, direct or indirect, in a material contract or material transaction relating to the Company, the OBCA requires that the director disclose his or her interest to the Board of Directors in advance and thereafter abstain from voting as a director on that matter. The Code of Business Conduct and Ethics adopted by the Board of Directors goes further by imposing more stringent disclosure and approval requirements than those imposed under the OBCA.

When a director has a material interest in a transaction or agreement concerning the Company, the Board of Directors of Directors takes such steps as may be prudent to isolate and eliminate or reduce the potential for such a conflict of interest to interfere with the exercise by the Board of Directors of independent judgment. This may include requiring the director to excuse himself or herself from deliberations of the Board of Directors or referring that matter for consideration by a committee of independent directors of the Board of Directors.

A copy of the Code of Business Conduct and Ethics may be obtained from the CFO of the Company at 220 King Street West, Suite 200, Toronto, Ontario, M5H 1K4. The Board has adopted a written Code and a Whistleblower Policy.

Nomination of Directors & Compensation

The Board has constituted the CCG Committee. The CCG Committee has adopted a written charter and its function is to propose new nominees to the Board, assess directors' performance, and address compensation matters. When necessary, the CCG Committee recommends director candidates to the Board after carefully reviewing and assessing the professional qualifications and skills, personality and other qualifications of each candidate, including the time and energy that such candidate is able to devote to the task and the contribution he or she can make to the Board.

The current CCG Committee members are Messrs. MacDonald, Bertrand and Shafran. All members of the CCC Committee are independent within the meaning of NI 52-110.

Other Board Committees

Other than the Audit Committee and the CCG Committee, the Board has no other standing committees.

Assessments

The Chairman of the Board of Directors is responsible for ensuring the effective operation of the Board of Directors and its committees and for ensuring the effective performance of the Board of Directors. Notwithstanding the foregoing, based upon the Corporation's size, its current state of development and the number of individuals on the Board of Directors, the Board of Directors considers a formal process for assessing regularly the effectiveness and contribution of the Board of Directors, as a whole, the Audit Committee or individual directors, to be unnecessary at this time. In light of the fact that the Board of Directors and the Audit Committee meet on numerous occasions during each year, directors have significant opportunity to assess other directors to ensure that the Board of Directors, as a whole, the Audit Committee and each individual director, is performing effectively. The Board of Directors plans to

continue evaluating its own effectiveness as well as that of the Audit Committee and individual members of the Board on an ad hoc basis.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

Information contained in this Circular is given as of April [insert circular date], 2024, except as otherwise noted and except that information incorporated by reference in this Circular is given as of the date noted therein.

Additional information relating to the Company may be found on the System for Electronic Document Analysis and Retrieval maintained by the Canadian Securities Administrators (“**SEDAR+**”) at www.sedarplus.com. Financial information about the Company is provided by the Company’s audited annual consolidated financial statements as at the financial year ended December 31, 2023, a copy of which, together with the MD&A thereon and also NSG’s financials for the year ended December 31, 2023, can be found on SEDAR+ at www.sedarplus.com. To request copies of the Company’s financial statements and MD&A and any document to be approved at the Meeting, NorthStar Shareholders may contact the Company as follows:

E-mail: investorrelations@northstargaming.ca

Telephone: 647-530-BETS (2387)

Mail: 220 King Street West, Suite 200, Toronto, Ontario, Canada, M5H 1K4.

INFORMATION CONTAINED IN THIS CIRCULAR

NorthStar Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

DIRECTORS’ APPROVAL

The contents of this Circular and the sending thereof to the NorthStar Shareholders have been approved by the Board on May 6, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “MICHAEL MOSKOWITZ”

Michael Moskowitz
Chairman of the Board of Directors

APPENDIX A – AMENDED OMNIBUS PLAN

AMENDED 2022 OMNIBUS EQUITY INCENTIVE PLAN

1. Purpose

The purpose of the Plan (as defined below) is to: (i) develop the interest of Service Providers (as defined below) in the growth and development of the Corporation (as defined below) by providing such persons with the opportunity to acquire a proprietary interest in the Corporation; (ii) attract and retain valuable Service Providers to the Corporation with a competitive compensation mechanism; and (iii) align the interests of the Service Providers with those of Shareholders (as defined below) by devising a compensation mechanism which encourages the prudent maximization of distributions to Shareholders and long-term growth. The Plan seeks to achieve these purposes by providing for awards in the form of Options, Restricted Share Units, Performance Share Units, Deferred Share Units and Dividend-Equivalent Rights (each as defined below).

2. Definitions

As used in the Plan, the following terms, when capitalized, will have the meanings set out below:

“**Account**” means a Deferred Share Unit Account, Restricted Share Unit Account or Performance Share Unit Account, as applicable.

“**Affiliate**” means any corporation that, directly or through one or more intermediaries, is controlled by the Corporation, including any corporation in which the Corporation owns a significant equity interest, as determined by the Board, provided that an “Affiliate” shall include only those corporations which are “related” to the Corporation, within the meaning of the Tax Act.

“**Applicable Withholding Taxes**” has the meaning ascribed thereto in Section 9(l)(ii) of the Plan.

“**Award**” means any Option, Restricted Share Unit, Performance Share Unit, Deferred Share Unit or Dividend- Equivalent Right granted under or pursuant to the Plan.

“**Award Agreement**” means any written agreement, contract or other instrument or document evidencing any Award granted under the Plan.

“**Beneficiary**” means any person designated by a Participant by written instrument filed with the Corporation to receive any amount, securities or property payable under the Plan in the event of a Participant’s death or, failing any such effective designation, the Participant’s estate, provided that a “Beneficiary” in respect of Deferred Share Units granted to a Participant under the Plan shall be limited to an individual who is a dependent or relation of the Participant or the legal representative of the Participant.

“**Blackout Expiry Date**” has the meaning ascribed thereto in Section 6(a)(v) of the Plan.

“**Blackout Restriction Period**” means the period during which no Options are permitted to be exercised and no Restricted Share Units, Performance Share Units and a Deferred Share Units are permitted to be redeemed due to trading restrictions imposed by the Corporation in accordance with its trading policies affecting trades by Service Providers in the Corporation’s securities.

“**Board**” means the board of directors of the Corporation and, for the purposes of matters relating to the administration of the Plan, shall be deemed to include any committee of the Board to which such administration has been delegated by the Board.

“Change of Control” means:

- (a) the acceptance by the Shareholders, representing in the aggregate more than fifty percent (50%) of all issued and outstanding Shares, of any offer, whether by way of a takeover bid or otherwise, for any or all of the Shares;
- (b) the acquisition hereafter, by whatever means (including, without limitation, by way of an arrangement, merger or amalgamation), by a Person (or two or more acting jointly or in concert), directly or indirectly, of the beneficial ownership of Shares or rights to acquire Shares, together with such Person’s then owned Shares and rights to acquire Shares, if any, representing more than fifty percent (50%) in aggregate of all issued and outstanding Shares (except where such acquisition is part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the reorganization);
- (c) the passing of a resolution by the Corporation or the Shareholders to substantially liquidate the assets or wind-up or significantly rearrange the affairs of the Corporation in one or more transactions or series of transactions (including by way of an arrangement, merger or amalgamation) or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such resolution relates to a liquidation, winding-up or re-arrangement as part of a bona fide reorganization of the Corporation in circumstances where the affairs of the Corporation are continued, directly or indirectly, and where the shareholdings remain substantially the same following the reorganization as existed prior to the reorganization);
- (d) the sale by the Corporation of all or substantially all of its assets (other than to an affiliate of the Corporation in circumstances where the affairs of the Corporation is continued, directly or indirectly, and where the shareholdings of the Corporation remain substantially the same following the sale as existed prior to the sale);
- (e) Persons who were proposed as nominees (but not including nominees under a shareholder proposal) to become directors of the Corporation immediately prior to a meeting of the Shareholders involving a contest for, or an item of business relating to, the election of directors of the Corporation, do not constitute a majority of the directors of the Corporation following such election; or
- (f) any other event which in the opinion of the Board reasonably constitutes a change of control of the Corporation.

“Change of Control Price” means the amount payable in respect of each Share upon the occurrence of the Change of Control; provided that in the absence of an established amount payable in connection with the Change of Control, the “Change of Control” shall be determined in good faith by the Board and such determination shall be conclusive and binding on all persons;

“Corporation” means NorthStar Gaming Inc., and includes any corporate successor thereto.

“Consultant” means an individual or a consultant company that:

- (a) is engaged to provide services on a *bona fide* basis to the Corporation or a Related Entity, other than services provided in relation to a distribution of securities of the Corporation or a Related Entity;
- (b) provides the services under a written contract with the Corporation or a Related Entity; and
- (c) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a Related Entity.

For the purposes of this definition, “**consultant company**” means, with respect to an individual consultant, either (i) a company of which the individual consultant is an employee or shareholder; or (ii) a partnership of which the individual consultant is an employee or partner.

“**Deferred Share Unit**” means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant’s Deferred Share Unit Account pursuant to Section 6(d) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of redemption, in the manner, and subject to the terms contained herein.

“**Deferred Share Unit Account**” has the meaning set out in Section 6(d)(ii) of the Plan.

“**Deferred Share Unit Redemption Date**” has the meaning set out in Section 6(d)(iv) of the Plan.

“**Director**” means a member of the Board or a member of the board of directors of a Related Entity;

“**Dividend-Equivalent Right**” means a dividend-equivalent right granted pursuant to Section 6(e) of the Plan.

“**Dividend Payment Date**” has the meaning set out in Section 6(e)(i) of the Plan.

“**Dividend Record Date**” has the meaning set out in Section 6(e)(i) of the Plan.

“**Employee**” means:

- (a) an individual who is considered an employee of the Corporation or a Related Entity under the Tax Act and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or a Related Entity providing services normally provided by an employee and who is subject to the same control and direction by the Issuer or its subsidiary over the details and methods of work as an employee of the Corporation or a Related Entity, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for an Issuer or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Related Entity over the details and methods of work as an employee of the Corporation or a Related Entity, as the case may be, but for whom income tax deductions are not made at source.

“**Employer**” means: (1) with respect to a Participant that is an employee or officer, the entity that employs the Participant or that employed the Participant immediately prior to the termination of his employment; (2) with respect to a Participant who is a director, the entity on whose board the Participant serves or served at the time an Award was granted to the Participant; and (3) with respect to a Participant who is not an Employee, the entity to whom the Participant provides or provided services as an independent contractor; which entity may be in any case, the Corporation or any of its Affiliates.

“**ESL**” means the employment standards legislation, as amended or replaced, applicable to a Participant who is an Employee;

“**Exchange**” means the TSX-V or, if the Shares are not listed or posted for trading on such stock exchange at a particular date, any other stock exchange on which the majority of the trading volume and value of the Shares are listed or posted for trading.

“**Exchange Policy**” means Policy 4.4 – Security Based Compensation of the TSX-V.

“**Exercise Period**” has the meaning set out in Section 6(a)(iii) of the Plan.

“**Exercise Price**” has the meaning set out in Section 6(a)(ii) of the Plan.

“**Expiry Date**” has the meaning set out in Section 6(a)(iii) of the Plan.

“**Fair Market Value**” means: (1) with respect to any property other than the Shares, Restricted Share Units, Performance Share Units or Deferred Share Units, the fair market value of that property determined by those methods or procedures as may be established from time to time by the Corporation, acting reasonably; and (2) with respect to any Shares, Restricted Share Units, Performance Share Units or Deferred Share Units, the volume weighted average trading price for such Shares or the number of Shares underlying such Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, on the Principal Market for the five days preceding the date of reference on which the Shares traded, provided that, where applicable, while the Corporation’s Shares are listed on the TSX-V, the Fair Market Value shall not be less than the minimum price permitted by the TSX-V for the transaction being undertaken. If the Shares did not trade, then the Fair Market Value with respect to the Shares, Restricted Share Units, Performance Share Units or Deferred Share Units will be determined by the Board, acting reasonably, using any other appropriate method selected by the Board.

“**Insider**” has the same meaning as found in the *Securities Act* (Ontario), as amended, and also includes associates and affiliates of the insider; and “issuances to insiders” includes direct and indirect issuances to insiders or any other person deemed to be an insider under the rules of the Exchange.

“**IR Activities**” has the same meaning as “Investor Relations Activities” as set forth in Exchange Policy;

“**Option**” means an option to acquire a Share granted pursuant to Section 6(a) of the Plan.

“**Participant**” means any individual Service Provider granted an Award under the Plan or whose Award is stated to be governed by the Plan.

“**Participant Compensation**” has the meaning set out in Section 6(d)(vi) of the Plan.

“**Performance Criteria**” means, in respect of a Performance Option or Performance Share Unit, as applicable, that performance criteria determined by the Board as set forth in an Award Agreement provided that such performance criteria shall relate to the performance of the Corporation and/or any of its Affiliates.

“**Performance Option**” means any Option that is granted to a Participant and is designated as a Performance Option pursuant to Section 6(a)(vi);

“**Performance Share Unit**” means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant pursuant to Section 6(c) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of redemption, in the manner and subject to the terms contained herein.

“**Performance Share Unit Account**” has the meaning set out in Section 6(c)(ii) of the Plan.

“**Performance Share Unit Redemption Date**” has the meaning set out in Section 6(c)(iv) of the Plan.

“**PSU Service Year**” has the meaning set out in Section 6(c)(iii) of the Plan.

“**Person**” means any individual or entity, including a corporation, partnership, association, joint-share corporation, trust, unincorporated organization, or government or political subdivision of a government.

“**Plan**” means this Amended 2022 Omnibus Equity Incentive Plan, as may be amended from time to time.

“**Principal Market**” means the principal stock exchange, quotation system or other market on which the Shares are listed upon which has occurred the greatest trading volume of the Shares for the six months (or, to the extent the Shares have not been listed for at least six months, the next longest period since the Shares were initially listed) prior to the date of reference provided, however, that to the extent deemed necessary or appropriate, the Principal Market shall be as determined by the Board in accordance with applicable law, rules and regulations.

“**Redemption Date**” means, in respect of a Deferred Share Unit, the Deferred Share Unit Redemption Date, in respect of a Performance Share Unit, the Performance Share Unit Redemption Date and in respect of a Restricted Share Unit, the Restricted Share Unit Redemption Date.

“**Related Entity**” means a person that controls or is controlled by the Corporation or that is controlled by the same person that controls the Corporation;

“**Restricted Share Unit**” means a unit credited by means of a bookkeeping entry on the books of the Corporation to a Participant pursuant to Section 6(b) of the Plan or as a Dividend-Equivalent Right pursuant to Section 6(e) of the Plan, representing the right to receive one fully paid Share on the date of redemption, in the manner and subject to the terms contained herein.

“**Restricted Share Unit Account**” has the meaning set out in Section 6(b)(ii) of the Plan.

“**Restricted Share Unit Redemption Date**” has the meaning set out in Section 6(b)(iv) of the Plan.

“**RSU Service Year**” has the meaning set out in Section 6(b)(iii) of the Plan.

“**Service Providers**” means the directors, officers, bona fide Employees and bona fide Consultants of the Corporation and/or any Related Entity.

“**Shareholders**” means the holders of the Shares from time to time.

“**Shares**” means any or all, as applicable, of the common shares in the capital of the Corporation and any other shares of the Corporation as may become the subject of Awards, or become subject to Awards,

pursuant to an adjustment made pursuant to Section 4(c) of the Plan, and any other shares of the Corporation or any Affiliate or any successor that may be so designated by the Board.

“**Share Units**” means Deferred Share Units, Performance Share Units and Restricted Share Units, including any Dividend-Equivalent Rights granted with respect to a Deferred Share Unit, Performance Share Unit and/or Restricted Share Unit.

“**Tax Act**” means the Income Tax Act (Canada) and the regulations thereto, as amended from time to time.

“**Termination Date**” means:

- (a) in the case of an Employee whose employment or term of office with the Corporation or a Related Entity terminates (regardless of whether the termination is lawful or unlawful, with or without cause, and whether it is the Employee or the Corporation or the Related Entity that initiates the termination), the later of: (i) if and only to the extent required to comply with the minimum standards of the ESL, the date that is the last day of any applicable minimum statutory notice period applicable to the Participant pursuant to the ESL, if any; and (ii) the date that is designated by the Corporation or a Related Entity, as the last day of the Participant’s employment or term of office with the Corporation or the Related Entity provided that in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given. For the avoidance of any doubt that the parties intend to displace any presumption that the Participant is entitled to reasonable notice of termination under common law or civil law in connection with the Plan, in the case of either (i) or (ii), without regard to any applicable period of reasonable notice or contractual notice to which the Participant may claim to be entitled under common law, civil law or pursuant to contract in respect of a period which follows the last day that the Participant actually and actively provides services to the Corporation or the Related Entity as specified in the notice of termination provided by Participant or Corporation or Related Entity, as the case may be;
- (b) in the case of a Director who ceases to hold office in the circumstances set out in Section 7(a)(ii), the date upon which the Participant ceases to hold office;
- (c) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a Related Entity terminates in the circumstances set out in Section 7(a)(ii), the date that is designated by the Corporation or the Related Entity as the date on which the Participant’s consulting agreement or arrangement is terminated; or
- (d) in the event that the Participant’s death occurs prior to the date determined pursuant to (a), (b) or (c) above, as applicable, the date of the Participant’s death.

“**Triggering Event**” has the meaning set out in Section 6(d)(iii) of the Plan.

“**TSX-V**” means the TSX Venture Exchange

“**Vested Award**” means an Award which has become vested in accordance with the provisions of the Plan and applicable Award Agreement or in respect of which the vesting date has been accelerated pursuant to Sections 4(d), 7, or 9(a) of the Plan.

“**Vested Deferred Share Unit**” means a Deferred Share Unit which has vested.

“**Vested Option**” means an Option which has vested.

“**Vested Performance Share Unit**” means a Performance Share Unit which has vested.

“**Vested Restricted Share Unit**” means a Restricted Share Unit which has vested.

3. **Administration**

- (a) The Plan will be administered by the Board, or a committee of the Board which shall, from time to time, at its sole and absolute discretion: (i) interpret and administer the Plan and Award Agreements; (ii) establish, amend and rescind any rules and regulations relating to the Plan and Award Agreements; and (iii) make any other determinations that the Board deems necessary or desirable for the administration of the Plan and Award Agreements. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan and any Award Agreement in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Board with respect to the administration and interpretation of the Plan and any Award Agreement shall be final, conclusive and binding on all parties concerned.
- (b) Notwithstanding any other provision of the Plan, Awards granted to Participants resident for tax purposes in the United States will also be governed by the terms and conditions set forth in Schedule “A” hereto.
- (c) Subject to the terms of the Plan and applicable law, the Board may delegate to one or more officers or managers of the Corporation or any Affiliate, or to a committee of such officers or managers, the authority, subject to such terms and limitations as the Board will determine to grant, cancel, modify, waive rights with respect to, alter, discontinue, suspend, or terminate Awards.
- (d) For Awards granted to employees, consultants or management company employees, the Corporation and the Participant must represent to the appropriate stock exchange that the proposed Participant is a bona fide employee, consultant or management company employee, as the case may be.

4. **Shares Available for Awards**

(a) **Shares Available.**

- (i) **Maximum Number of Shares Available.** The maximum number of Shares available for issuance pursuant to the exercise or redemption, as applicable, of Option Awards granted under the Plan will be 10% of the total outstanding Shares from time to time plus the maximum number of Shares available for Share Units set out in section 4(a)(ii) less the number of Shares issuable pursuant to all other security-based compensation arrangements of the Corporation (the “**Reserve**”). For greater certainty, the Plan is considered an “evergreen plan” and as a result any and all increases in the number of issued and outstanding Shares shall result in an increase to the Reserve with respect to Option Awards.
- (ii) **Maximum Number of Shares Available for the Settlement of Share Units.** For so long as the Corporation’s Shares are listed on the TSXV or on another exchange that requires the Corporation to fix the number of Shares to be issued in settlement

of Share Units, the maximum number of Shares available for issuance pursuant to the settlement of Share Units shall be 20,542,784 Shares. For greater certainty, at any time the total number of all Awards outstanding under the Plan shall not exceed 10% of the Corporation's outstanding capital for Option Awards plus 20,542,784. The maximum number of Share Unit Awards outstanding at any time shall not exceed 20,542,784 less the number of Share Unit Awards redeemed for Shares.

- (iii) ***Calculating the Number of Shares in the Reserve.*** Subject to the maximum number of Shares in the Reserve described in Section 4(a)(i) and Section 4(a)(ii), the number of Shares in the Reserve will be calculated as follows:
- (A) each time any Awards are granted, the number of Shares in the Reserve will be reduced by the number of Awards so granted on the date of the grant;
 - (B) for so long as Section 4(a)(ii) is applicable, each time a Share Unit Award is redeemed for Shares, the number of Shares in Reserve available for the grant of Options only will be increased by the number of Share Unit Awards so redeemed;
 - (C) where Section 4(a)(ii) is not applicable each time any Awards are exercised or redeemed the number of Shares in the Reserve will be increased by the number of Awards so exercised or redeemed on the date of such exercise or redemption;
 - (D) each time any Awards expire or are cancelled, terminated, surrendered or forfeited for any reason, the number of Shares in the Reserve will be increased by the number of Awards so expired, cancelled, terminated, surrendered or forfeited on the date thereof; and
 - (E) each time any outstanding awards previously granted by an acquired corporation are assumed by the Corporation under the Plan, the number of Shares in the Reserve will be reduced by the number of awards so assumed;

provided, however, that Awards that operate in tandem with (whether granted simultaneously with or at a different time from), or that are substituted for, other Awards may be counted or not counted under procedures adopted by the Board in order to avoid double counting.

(b) **Maximum Shares Available for Specific Individuals and Groups.**

- (i) The maximum number of Shares available for issuance pursuant to the exercise or redemption, as applicable, of Awards granted under the Plan and awards granted under all of the Corporation's other security based compensation arrangements in any 12 month period to any one Participant shall not exceed, in aggregate, 5% of the total issued and outstanding Shares, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).
- (ii) The maximum number of securities of the Corporation issuable to insiders at any time under the Plan and under all of the Corporation's other security based

compensation arrangements, shall not exceed 10% of the Corporation's total issued and outstanding securities, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).

- (iii) The maximum number of securities of the Corporation issued to insiders within any one year period under the Plan and all of the Corporation's other security based compensation arrangements, shall not exceed 10% of the Corporation's total issued and outstanding securities, subject to Section 4(a)(iii) and the adjustments provided in Section 4(c).
 - (iv) Notwithstanding any other provisions of the Plan, and for so long as the Corporation's Shares are listed on the TSX-V but subject to the limit set forth in Subsection 4(b)(v), the aggregate number of Shares reserved for Awards granted to any one Consultant within a twelve (12) month period shall not exceed 2% of the issued and outstanding Shares at the time of the grant of Award.
 - (v) Notwithstanding any other provisions of the Plan, and for so long as the Corporation's Shares are listed on the TSX-V the aggregate number of Shares reserved for issuance pursuant to Options granted within any twelve (12) month period to persons retained to provide IR Activities shall not exceed 2% of the issued and outstanding Shares at the time of the grant of the Award. Persons who provide IR Activities are not eligible to receive any other types of Awards.
- (c) **Adjustments.** In the event that the Board determines that any dividend or other distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, share split, share dividend, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Corporation, issuance of warrants or other rights to purchase Shares or other securities of the Corporation, or other similar corporate transactions or events affect the Shares (which affect is not adequately dealt with under Section 6(e)) such that an adjustment is determined by the Board to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan and any Awards granted under the Plan, then the Board will, in any manner as it may deem equitable, subject to, if applicable, approval of the Principal Market and, while the Corporation's Shares are listed on the TSX-V, the TSX-V, adjust any or all of: (1) the number and kind of Shares or other securities which thereafter may be made the subject of Awards; (2) the number and kind of Shares or other securities subject to outstanding Awards; and (3) the Fair Market Value or the grant or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; provided, however, that the number of Shares subject to any Award denominated in Shares will always be a whole number. Notwithstanding the foregoing, any adjustments made pursuant to this Section 4(c) shall be such that the "in-the-money" value of any Option granted hereunder shall not be increased and that all Options, Deferred Share Units, Restricted Share Units and Performance Share Units are continuously governed by section 7 of the Tax Act.
- (d) **Change of Control.** Notwithstanding anything else in this Plan or any Award Agreement, and except as otherwise set out in this Section 4(d), the Board may, in connection with a Change of Control and at its sole discretion and without the consent of any Participant, take such steps as are necessary or desirable with respect to all outstanding Options or Share Awards that are in the best interests of the Company, including:

- (i) take such steps as are necessary or desirable to permit the Participant to elect to surrender for cancellation to the Corporation all outstanding Options. The Corporation will issue to the Participant, as consideration for the surrender of the Options, that number of Shares (rounded down to the nearest whole number) as determined in accordance with the formula below. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the ITA and any provincial equivalent:

$$X = \frac{Y(A - B)}{A}$$

where:

X = The number of Shares to be issued to the Participant as consideration for the surrender of an Option;

Y = The number of Shares subject to such Option to be surrendered for cancellation;

A = The Change of Control Price;

B = The Exercise Price; or

- (ii) take such steps as are necessary or desirable to cause the conversion or exchange of each outstanding Option or Share Unit into or for options, share units, rights or other securities of substantially equivalent value, as determined by the Board in its discretion, in any entity participating in or resulting from such Change of Control;
- (iii) accelerate the vesting of any or all outstanding Options and Share Units to provide that such outstanding Options and Share Units shall be fully vested and exercisable prior to or contemporaneously with the completion of the transaction resulting in the Change of Control provided that the Board shall not, in any case, authorize the exercise of Options pursuant to this Section beyond the Expiry Date of the Options. If any of such Options are not exercised prior to or contemporaneously with completion of the transaction resulting in the Change of Control, such unexercised Options shall terminate and expire upon the completion of the transaction resulting in the Change of Control;
- (iv) determine that any or all outstanding Options that are not exercised prior to or contemporaneously with the completion of the transaction resulting in the Change of Control will be cancelled in consideration for a cash payment from the Corporation or a Related Entity equal to the Change of Control Price less the applicable Exercise Price available to be purchased under such Options. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the ITA and any provincial equivalent. If the Change of Control Price is less than the applicable Exercise Price, the Corporation may cancel any such Options without the payment of any consideration therefor;
- (v) have Share Units cancelled in consideration for a cash payment equal to the Fair Market Value of such Share Units;

- (vi) cancel any or all of such outstanding unvested Options and Share Awards; and/or
- (vii) any combination of the foregoing.

provided that the replacement of any Option with a substitute Option shall, at all times, comply with the provisions of subsection 7(1.4) of the Tax Act, and the replacement of any Award with a substitute Option, substitute Deferred Share Unit, substitute Restricted Share Unit or substitute Performance Share Unit shall be such that the substitute Award shall continuously be governed by Section 7 of the Tax Act. While the Corporation is listed on TSX-V, an adjustment to Awards granted in accordance with this subsection 4.4(d) on the occurrence of a Change of Control are subject to prior approval by the TSX-V.

5. Eligibility

Any Service Provider shall be eligible to be designated a Participant provided that Service Provides providing IR Activities are only entitled to receive Option Awards.

6. Awards

- (a) **Options.** The Board may grant to a Participant an option to purchase a Share (each, an “**Option**”) which will contain the following terms and conditions and any additional terms and conditions, not inconsistent with the provisions of the Plan, as the Board determines at the time of the grant:
 - (i) **Award Agreement.** Each Option shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
 - (ii) **Exercise Price.** The purchase price per Share purchasable under an Option (the “**Exercise Price**”) will be determined by the Board and set out in the Award Agreement; provided, that the Exercise Price shall not be less than the Fair Market Value of a Share on the date of grant of that Option.
 - (iii) **Time and Method of Exercise.** Subject to the terms of Section 7 of the Plan, the Board will determine the vesting conditions, the time or times at which an Option may be exercised (the “**Exercise Period**”) in whole or in part, the date of expiry of the Exercise Period (the “**Expiry Date**”) and the method or methods by which, and the form or forms in which payment of the Exercise Price with respect thereto may be made. While the Corporation is listed on the TSX-V, the Exercise price can only be paid in cash, certified cheque or bank draft or as provided for in Section 6(a)(iv)
 - (iv) **Cashless Exercise.** Notwithstanding Section 6(a)(iii) and subject to prior approval by the Board, a Participant, other than a person providing Investor Relations services to the Corporation, may elect to surrender for cancellation to the Corporation any vested Option (other than an ISO). The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Shares (rounded down to the nearest whole number) as determined in accordance with the formula below. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the ITA and any provincial equivalent:

$$X = \frac{Y(A - B)}{A}$$

where:

X = The number of Shares to be issued to the Participant as consideration for the surrender of an Option under this Section 6(a)(iv);

Y = The number of vested Shares with respect to the vested portion of the Option to be surrendered for cancellation;

A = The most recently determined Fair Market Value per Share; and

B = The Exercise Price or, while the Corporation is listed on the TSX-V, the greater of the Exercise Price and the Discounted Market Price as such term is defined by the TSX-V.

- (v) **Blackout Restriction Periods.** If the Expiry Date for an Option occurs during a Blackout Restriction Period applicable to the relevant Participant, then the Expiry Date for that Option shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period (the “**Blackout Expiry Date**”). This Section 6(a)(v) applies to all Options outstanding under the Plan.
 - (vi) **Performance Options.** The Board may, at the time an Option is granted to a Participant under the Plan, designate such Option as a Performance Option and in the event that Options are designated as Performance Options, such Performance Options shall vest based in whole or in part on the Performance Criteria set forth in the applicable Award Agreement.
 - (vii) **Vesting of Options.** No Option may be exercised by a Participant unless it is fully vested. Subject to the provisions of this Plan, Options shall vest, and thereafter be exercisable:
 - (A) over a period of three (3) years from the date on which the Award is made, with no more than one third (1/3) of such Options vesting in any twelve (12) month period therein; or
 - (B) as otherwise determined by the Board in its discretion.
- (b) **Restricted Share Units.** The Board may grant to a Participant Restricted Share Units each of which will consist of the right to receive one Share as at the date of redemption, subject to the terms of any applicable Award Agreement, and which are subject to such restrictions as the Board may impose, which restrictions may lapse separately or in combination at any time or times, in such installments or otherwise, as the Board may deem appropriate. The Board may impose any conditions or restrictions on the vesting or redemption of Restricted Share Units as it may deem appropriate subject to the minimum vesting provided for in Section 6(b)(iv).
- (i) **Award Agreement.** Each Restricted Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and

such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.

- (ii) ***Restricted Share Unit Account.*** An Account, to be known as a “**Restricted Share Unit Account**”, shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Restricted Share Units granted to a Participant on that date.
 - (iii) ***RSU Service Year.*** At the time of grant of a Restricted Share Unit, the Board shall specify the year of service of the Participant in respect of which the Restricted Share Unit is granted (the “**RSU Service Year**”).
 - (iv) ***Redemption of Restricted Share Units.*** Subject to the terms of Section 7 of the Plan, after any Restricted Share Units become Vested Restricted Share Units, on the date that is three years following the end of the relevant RSU Service Year, or such other date determined by the Board, in its sole discretion (the “**Restricted Share Unit Redemption Date**”) that is a minimum of one year from the date of grant of the Restricted Share Units, such Vested Restricted Share Units shall be redeemed and, subject to Section 9(l), one Share shall be issued from the treasury of the Corporation to the Participant or the Participant’s Beneficiary, as applicable, for each of such Vested Restricted Share Units.
 - (v) ***Blackout Restriction Periods.*** If the Restricted Share Unit Redemption Date for a Restricted Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant then the Restricted Share Unit Redemption Date for that Restricted Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(b)(v) applies to all Restricted Share Units outstanding under the Plan.
- (c) **Performance Share Units.** The Board may grant to a Participant Performance Share Units each of which will consist of the right to receive one Share as at the date of redemption, subject to the terms of any applicable Award Agreement, and which are subject to such restrictions as the Board may impose, which restrictions may lapse separately or in combination at any time or times, in such installments or otherwise, as the Board may deem appropriate. The Board may impose any conditions or restrictions on the vesting or redemption of Performance Share Units as it may deem appropriate.
- (i) ***Award Agreement.*** Each Performance Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
 - (ii) ***Performance Share Unit Account.*** An Account, to be known as a “**Performance Share Unit Account**”, shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Performance Share Units granted to a Participant on that date.
 - (iii) ***PSU Service Year.*** At the time of grant of a Performance Share Unit, the Board shall specify the year of service of the Participant in respect of which the Performance Share Unit is granted (the “**PSU Service Year**”).

- (iv) **Redemption of Performance Share Units.** Subject to the terms of Section 7 of the Plan, after any Performance Share Units become Vested Performance Share Units, on the date which is three years following the end of the relevant PSU Service Year, or such other date determined by the Board, in its sole discretion (the “**Performance Share Unit Redemption Date**”) provided that such date must be at least one year from the date of grant, such Vested Performance Share Units shall be redeemed and, subject to Section 9(1), one Share shall be issued from the treasury of the Corporation to the Participant or the Participant’s Beneficiary, as applicable, for each such Vested Performance Share Units.
 - (v) **Blackout Restriction Periods.** If the Performance Share Unit Redemption Date for a Performance Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant then the Performance Share Unit Redemption Date for that Performance Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(c)(v) applies to all Performance Share Units outstanding under the Plan.
 - (vi) **Performance Criteria.** The Performance Share Units shall vest based in whole or in part on the Performance Criteria set forth in the applicable Award Agreement. Notwithstanding any other provision of the Plan, but subject to the limits described in Sections 3 and 4 hereof and any other applicable requirements of the Principal Market and, while the Corporation’s Shares are listed on the TSX-V, the TSX-V or other regulatory authority, the Board reserves the right to make, in the applicable Award Agreement or otherwise, any additional adjustments to the number of Shares to be issued pursuant to any Performance Share Units if, in the sole discretion of the Board, such adjustments are appropriate in the circumstances having regard to the principal purposes of the Plan.
- (d) **Deferred Share Units.** The Board may grant to eligible Participants Deferred Share Units, which may have all of the rights and restrictions that may be applicable to Restricted Share Units or Performance Share Units, except that the Deferred Share Units may not be redeemed until the Participant has ceased to hold all offices, employment and directorships with the Corporation and all affiliates (within the meaning of that term in para. 8 of Interpretation Bulletin IT-337R4, Retiring Allowances [Consolidated], or any successor publication thereto) of the Corporation.
- (i) **Award Agreement.** Each Deferred Share Unit shall be evidenced by an Award Agreement containing the applicable terms and conditions required in the Plan and such other terms and conditions not inconsistent with the Plan as the Corporation, in its sole discretion, may deem appropriate.
 - (ii) **Deferred Share Unit Account.** An Account, to be known as a “**Deferred Share Unit Account**” shall be maintained by the Corporation for each Participant. On the date of grant, the Account will be credited with the Deferred Share Units granted to a Participant, other than Deferred Share Units granted in accordance with subsection 6(d)(vi) below on that date and all such Deferred Share Units shall be Vested Deferred Share Units on the first anniversary of the date of grant.
 - (iii) **No Payment until Cessation of Employment.** Notwithstanding any other provision of the Plan, no payment shall be made in respect of a Deferred Share Unit until after the earliest time of: (i) the Participant’s death; or (ii) the latest time that the

Participant ceases to be an employee, officer or director of the Corporation or any affiliate (within the meaning of that term in para. 8 of Interpretation Bulletin IT-337R4, Retiring Allowances [Consolidated], or any successor publication thereto) of the Corporation (such time is referred to as the “**Triggering Event**”).

- (iv) **Redemption of Deferred Share Units.** After the occurrence of a Triggering Event in respect of a Participant, on December 15 of the calendar year commencing immediately after the date of the Triggering Event, or such other date determined by the Board, in its sole discretion (the “**Deferred Share Unit Redemption Date**”), the Vested Deferred Share Units credited to the Participant’s Deferred Share Unit Account shall be redeemed and, subject to Section 9(1), one Share shall be issued from treasury of the Corporation to the Participant or the Participant’s Beneficiary, as applicable, for each of such Vested Deferred Share Units. All payments in respect of a Deferred Share Unit shall, subject to Section 6(d)(v), be made no later than December 31st of the year commencing immediately after the occurrence of the Triggering Event.
- (v) **Blackout Restriction Periods.** If the Deferred Share Unit Redemption Date for a Deferred Share Unit occurs during a Blackout Restriction Period applicable to the relevant Participant then the Deferred Share Unit Redemption Date for that Deferred Share Unit shall be the date that is the 10th business day after the expiry date of the Blackout Restriction Period. This Section 6(d)(v) applies to all Deferred Share Units outstanding under the Plan.
- (vi) **Conversion of Compensation into Deferred Share Units.** Subject to such rules, regulations and conditions as the Board, in its sole discretion, may impose, a Participant may elect, irrevocably, no later than December 15th of the calendar year preceding the year in which the election is to be effective, to have all or a portion of his ordinary cash compensation (the “**Participant Compensation**”) to be paid by his Employer to such Participant for services to be performed in the calendar year following the date of the election, satisfied by way of Deferred Share Units credited to his Deferred Share Unit Account (with the remainder to be received in cash), by completing and delivering to the Corporation an initial written election, in such form as may be approved by the Board. Such election shall set out the percentage of such Participant’s compensation that the Participant wishes to be satisfied in the form of Deferred Share Units (with the remaining percentage to be paid in cash), within the limitations of this Section 6(d)(vi), for the calendar year for which the election is made and for subsequent years unless the Participant amends his election pursuant to this Section 6(d)(vi). All Deferred Share Units granted pursuant to an election under this Section 6(d)(vi) shall be immediately Vested Deferred Share Units.
 - (A) A Participant may initiate or change the percentage of his Participant Compensation to be satisfied in the form of Deferred Share Units for any subsequent calendar year by completing and delivering to the Corporation a new written election no later than December 15 of the calendar year immediately preceding the calendar year to which the Participant Compensation relates.
 - (B) Notwithstanding anything in this Section 6(d)(vi), an election can only be made during the time periods prescribed by the Board or otherwise in

accordance with Corporation policy; provided that no election will be permitted to be made or altered after December 31st of the calendar year immediately preceding the year in which the election is to be effective.

- (C) Any election made by a Participant under this Section 6(d)(vi) shall designate the percentage, if any, of the Participant Compensation that is to be satisfied in the form of Deferred Share Units, all such designations to be in increments of five percent (5%).
 - (D) A Participant's election received by the Corporation under this Section 6(d)(vi) shall be irrevocable and shall continue to apply with respect to his Participant Compensation for any subsequent calendar year unless the Participant amends his election under this Section 6(d)(vi).
 - (E) Where there is no election that complies with this Section 6(d)(vi) in effect for a Participant for a particular calendar year, such Participant shall be deemed to have elected to receive his Participant Compensation for the applicable calendar year in cash.
 - (F) If the Corporation does not have sufficient Shares reserved pursuant to Section 4(a)(ii) to settle Participant Compensation in Shares, the Corporation must pay such Participant Compensation in cash or through market purchases.
- (e) **Dividend-Equivalent Rights.** The Board may grant to eligible Participants the rights described below as Dividend-Equivalent Rights.
- (i) Unless otherwise determined by the Board in its sole discretion or as may otherwise be set out in the applicable Award Agreement, on the payment date for cash dividends paid on Shares (the "**Dividend Payment Date**"), each Participant's Restricted Share Unit Account, Performance Share Unit Account and/or Deferred Share Unit Account, as applicable, shall be credited with additional Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, in respect of Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, credited to and outstanding in the Participant's Account(s) as of the record date for payment of such dividends (the "**Dividend Record Date**"). The number of such additional Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, to be credited to the Participant's Account(s) will be calculated (to two decimal places) by dividing the total amount of the dividends that would have been paid to such Participant if the Restricted Share Units, Performance Share Units or Deferred Share Units, as applicable, in the Participant's Account (including fractions thereof), as of the Dividend Record Date, were Shares, by the Fair Market Value of a Share on the Dividend Payment Date. The terms and conditions of any such additional Restricted Share Units, Performance Share Units or Deferred Share Units shall be identical to the underlying Restricted Share Units, Performance Share Units or Deferred Share Units held by such Participant.
 - (ii) Notwithstanding anything else in this Section 6(e), no additional Restricted Share Units, Performance Share Units or Deferred Share Units will be credited or granted

pursuant to this Section 6(e) where the Dividend Record Date relating to dividends falls after the Participant ceases to be a Service Provider.

- (iii) If the Corporation does not have sufficient Shares reserved pursuant to Section 4(a)(ii) to settle Dividend-Equivalent Rights in Shares, the Corporation must pay such Dividend-Equivalent Rights in cash or through market purchases.
- (f) **Vesting.** Notwithstanding any other provisions of the Plan so long as the Corporation's Shares are listed on the TSX-V, Options granted to persons retained to provide IR Activities shall vest at least over a period of twelve (12) months from the Effective Date, with no more than one quarter (1/4) of such Awards vesting in any three (3) month period therein. The Board may impose such other restrictions or limitations or requirements upon the exercise of Awards as the Board, in its sole and absolute discretion, may determine on the date of grant.

7. Cessation of Employment and Forfeitures

Except as otherwise provided in the applicable Award Agreement or a written employment contract between the Corporation and a Participant, and subject to any express resolution passed by the Board or exercise of discretion by the Board, and further subject to the conditions that no Option may be exercised in whole or in part after the expiration of the period specified in the applicable Award Agreement and that no redemption can be made in respect of a Restricted Share Unit, Performance Share Unit or Deferred Share Unit other than during the time periods specified in Sections 6(b), 6(c) and 6(d) of the Plan:

- (a) if, prior to the expiry of any Options, a Participant ceases to be a Service Provider:
 - (i) by reason of the death (as reasonably determined by the Corporation) of such Participant, then:
 - (A) all outstanding unvested Options granted to such Participant shall immediately and automatically terminate other than those Options which would have vested within the one year period following the date of such termination if such termination had not occurred, which Options shall for this purpose be deemed to be vested upon such termination; and
 - (B) only such Participant or the person or persons to whom such Participant's rights under the Options pass by such Participant's will or applicable law shall have the right to exercise part or all of such Participant's outstanding and vested Options (including, for greater certainty, any Options which are deemed to vest in accordance with Section 7(a)(i)(A) at any time up to and including (but not after) the earlier of: (i) the date which is up to twelve (12) months following the Termination Date (as reasonably determined by the Corporation) of such Participant; or (ii) the Expiry Date(s) of such Options unless otherwise determined by the Board at its discretion (provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date);
 - (ii) by reason of termination for lawful cause or where a consulting arrangement is terminated for breach of the agreement then all options, whether vested or unvested, granted to a Participant shall, unless otherwise provided, immediately and automatically terminate on the Termination Date unless otherwise

determined by the Board at its discretion (provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date); or

- (iii) for any reason, other than as provided in Section 7(a)(i) or 7(a)(ii), then:
 - (A) all outstanding unvested Options granted to such Participant shall, unless otherwise provided, immediately and automatically terminate; and
 - (B) such Participant shall have the right to exercise part or all of his or her outstanding vested Options at any time up to and including (but not after) the earlier of: (i) the date which is ninety (90) days following the Termination Date; and (ii) the Expiry Date(s) of the vested Option unless otherwise determined by the Board at its discretion (provided, however, that no options shall remain exercisable for more than twelve (12) months following the Termination Date); and
- (b) if, prior to the Redemption Date of any Performance Share Units or any Restricted Share Units, a Participant ceases to be a Service Provider:
 - (i) for any reason whatsoever including, without limitation, termination of his employment by his employer for cause or voluntary resignation, but excluding the circumstances described in Sections 7(b)(ii) and 7(b)(iii), all Performance Share Units and all Restricted Share Units of such Participant shall be immediately forfeited upon the Termination Date, all rights of the Participant under the Plan shall terminate and no cash shall be payable at any time in lieu of such forfeited Performance Share Units and Restricted Share Units;
 - (ii) by reason of death, long term disability, retirement from active employment (as reasonably determined by the Corporation) or for any other reason as may be specifically approved by the Board, other than for the reasons set forth in Sections 7(b)(i) and 7(b)(iii), the Plan in all respects shall continue with respect to such Participant's Performance Share Units and Restricted Share Units and the Participant, or the person or persons to whom the Performance Share Units and Restricted Share Units pass by the Participant's will or applicable law shall be entitled to redeem and receive payment for such Performance Share Units and Restricted Share Units that such Participant is entitled to on each applicable Redemption Date in accordance with the terms of the Plan, limited to 12 months from the Termination Date so long as the Corporation is listed on the TSX-V; or
 - (iii) by reason of termination of his employment without cause then the Participant shall be entitled to redeem and receive payment for each Performance Share Unit and each Restricted Share Unit that such Participant would be entitled to on each applicable Redemption Date in accordance with the terms of the Plan, and limited to 12 months following the Termination Date, provided that:
 - (A) in respect of each such Performance Share Unit, the Performance Share Unit Redemption Date falls before the Termination Date and, if the Performance Share Unit Redemption Date falls after the Termination Date, then such Performance Share Unit of such Participant shall be

immediately forfeited upon such event and all rights of the Participant under the Plan relating thereto shall terminate; and

- (B) in respect of each such Restricted Share Unit, the Restricted Share Unit Redemption Date falls prior to the Termination Date and, if the Restricted Share Unit Redemption Date falls after the Termination Date, then such Restricted Share Unit of such Participant shall be immediately forfeited upon such event and all rights of the Participant under the Plan relating thereto shall terminate;
- (c) subject to the other paragraphs in this Section 7, if a Termination Date occurs prior to the expiry of an Option or prior to the Redemption Date of any Performance Share Unit or Restricted Share Unit, whether or not such termination is with or without notice, adequate notice or legal notice or is with or without legal or just cause, the Participant's rights shall be strictly limited to those provided for in this Section 7, or as otherwise provided in the applicable Award Agreement or written employment contract between the Participant and the Corporation, and, without limiting the generality of the foregoing, in the event that an Option is not vested and exercised prior to the applicable deadline in Section 7(a) or a Performance Share Unit or Restricted Share Unit is not vested and redeemed prior to the applicable deadline in Section 7(b), such Award shall be forfeited and all rights of the Participant under the Plan to such Award shall terminate immediately after the deadline has passed and no cash shall be payable at any time in lieu of such forfeited Award. Unless otherwise specifically provided in writing, the Participant shall have no claim to or in respect of any Award which may have or would have vested had due notice of termination of employment been given nor shall the Participant have any entitlement to damages or other compensation in respect of any Award or loss of profit or opportunity which may have or would have vested or accrued to the Participant if such wrongful termination or dismissal had not occurred or if due notice of termination had been given. This provision shall be without prejudice to the Participant's rights to seek compensation for lost employment income or lost employment benefits (other than those accruing under or in respect of the Plan) in the event of any alleged wrongful termination or dismissal;
- (d) the transfer of a Service Provider from the Corporation to a subsidiary, from a subsidiary to the Corporation or from one subsidiary to another subsidiary, shall not be considered a cessation of employment or services, nor shall it be considered a cessation of employment if an Employee is placed on such other leave of absence or transition arrangement which is considered by the Corporation as continuing intact the employment relationship for the same period. In the case of a leave of absence or transition arrangement, the employment relationship shall be continued until the date when an Employee's right to employment with the Corporation or a subsidiary is terminated by operation of law or by contract, except that in the event the Employee chooses not to renew active employment at the end of any leave of absence or transition arrangement, the employment relationship shall be deemed to have ceased at the beginning of the leave of absence or transition arrangement.

8. Amendments and Adjustments

While the Corporation's Shares are listed on the TSX-V, the Plan will require annual shareholder approval.

Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan:

- (a) **Amendments to the Plan.** Subject to the requirements of applicable law, rules and regulations, the Board may amend, alter, suspend, discontinue, or terminate the Plan without the consent of any Shareholder, Participant, other holder or Beneficiary of an Award, or other Person; provided, however, that, subject to the Corporation's rights to adjust Awards under Sections 8(c) and (d), any amendment, alteration, suspension, discontinuation, or termination that would impair the rights of any Participant or holder or Beneficiary of any Award previously granted, will not to that extent be effective without the consent of the Participant or holder or Beneficiary of an Award, as the case may be, such consent not to be unreasonably withheld; and provided further, however, that notwithstanding any other provision of the Plan or any Award Agreement, without the approval of the Shareholders, (which while listed on the Exchange shall be disinterested approval) no amendment, alteration, suspension, discontinuation, or termination will be made that would:
- (i) increase the total number of Shares available for Awards under the Plan, except as provided in Section 4;
 - (ii) reduce the exercise price of Awards granted to insiders of the Corporation or extend the term of any Award;
 - (iii) have the effect of cancelling any Awards and concurrently reissuing such Awards on different terms;
 - (iv) remove or exceed the insider participation limits in Sections 4(b)(ii) and 4(b)(iii);
 - (v) increase limits imposed on the participation of directors that are not officers or employees of the Corporation;
 - (vi) otherwise cause the Plan to cease to comply with any tax or regulatory requirement, including for these purposes any approval or other requirement;
 - (vii) have the effect of amending this Section 8(a);
 - (viii) modify or amend the provisions of the Plan in any manner which would permit Awards, including those previously granted, to be transferable or assignable in a manner otherwise than as provided for by Section 9(e); or
 - (ix) change the eligible Service Providers under the Plan which would have the potential of broadening or increasing insider participation.

Without limitation to the generality of the foregoing, Shareholder approval will not be required for any of the following types of amendments:

- (x) amendments of a "housekeeping" nature; or
 - (xi) a change to the termination provisions of Options which does not entail an extension beyond the original Expiry Date.
- (b) **Amendments to Awards.** The Board may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award previously granted, prospectively or retroactively; provided, however, that, subject to the

Corporation's rights to adjust Awards under Sections 8(c) and (d), any amendment, alteration, suspension, discontinuation, cancellation or termination that would impair the rights of any Participant or holder or Beneficiary of any Award previously granted, will not to that extent be effective without the consent of the Participant or holder or Beneficiary of an Award, as the case may be as well as all applicable regulatory approvals, including, where required, the approval of the TSX-V.

- (c) **Adjustment of Awards upon Certain Acquisitions.** In the event the Corporation or any Affiliate assumes outstanding employee awards or the right or obligation to make future awards in connection with the acquisition of another business or another corporation or business entity, the Board may, subject to, if applicable, approval of the Principal Market and, while the Corporation's Shares are listed on the TSX-V, the TSX-V, make any adjustments, not inconsistent with the terms of the Plan, in the terms of Awards as it deems appropriate in order to achieve reasonable comparability or other equitable relationship between the assumed awards and the Awards granted under the Plan as so adjusted.
- (d) **Adjustments of Awards upon the Occurrence of Certain Unusual or Nonrecurring Events.** Subject to, if applicable, approval of the Principal Market and, while the Corporation's Shares are listed on the TSX-V, the TSX-V, the Board is hereby authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or non-recurring events (including, without limitation, the events described in Sections 4(c) and 4(d)) affecting the Corporation, any affiliate, or the financial statements of the Corporation or any affiliate, or of changes in applicable laws, regulations, or accounting principles, whenever the Board determines that those adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

9. General Provisions

- (a) **Acceleration.** Notwithstanding anything else herein contained, the Board may, in its sole discretion, at any time permit the acceleration of vesting of any or all Awards with the exception that while the Corporation's Shares are listed on the TSX-V, amendments of Awards granted to those performing IR Activities must be approved by the Exchange.
- (b) **No Cash Consideration for Awards.** Awards may be granted for no cash consideration or for such minimal cash consideration as may be required by applicable law.
- (c) **Awards May Be Granted Separately or Together.** Awards may, in the discretion of the Board, be granted either alone or in addition to, in tandem with, or in substitution for any other Award. Awards granted in addition to or in tandem with other Awards may be granted either at the same time as or at a different time from the grant of such other Awards.
- (d) **Forms of Payment under Awards.** Subject to the terms of the Plan and of any applicable Award Agreement, payments or transfers to be made by the Corporation or an Affiliate upon the grant, exercise, surrender, redemption, payment or settlement of an Award may be made in such form or forms as the Board will determine, including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof and may be made in a single payment or transfer, in installments, or on a deferred basis, in each case in accordance with rules and procedures established by the Board. Such rules and procedures may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments. While the Corporation is listed

on the TSX-V, Awards may only be settled by the issuance of Shares or by cash where the Award is surrendered without exercise.

The Board may provide for financing broker dealers (including payment by the Corporation of commissions) and may establish procedures (including broker dealer assisted cashless exercise) for payment of Applicable Withholding Taxes. While the Corporation's Shares are listed on the TSX-V, payment of applicable withholding taxes cannot be cashless.

For greater certainty: (i) Awards that are specified in the applicable Award Agreement to be settled solely in cash shall not be an Award for the purposes of the calculations in Section 4(a)(ii); (ii) in the case of an Award Agreement that is amended by the Corporation (and, if applicable, the Participant) in accordance with the Plan and the Award Agreement to provide for settlement of some or all of the applicable Award in cash, the Award subject to such amendment shall cease to be an Award for the purposes of the calculations in Section 4(a)(ii) and the Reserve will be increased by the number of Awards that are the subject of such amendment; and (iii) in the case of an Award Agreement that is amended by the Corporation (and, if applicable, the Participant) in accordance with the Plan and the Award Agreement to provide for settlement of some or all of the applicable Award in Shares, the Reserve will be decreased by the number of Awards that are the subject of such amendment. Unless otherwise determined in the applicable Award Agreement, in the circumstances set out in (i) and (ii) above, all other terms of the Plan and the Award Agreement shall be interpreted to refer to the settlement of the applicable Award in cash in lieu of Shares.

- (e) **Recoupment.** In situations where: (i) the Award received by a Participant or former Participant was calculated based or contingent upon the achievement of certain financial results that were subsequently the subject of or affected by a material restatement of all or a portion of the Corporation's financial statements for any reason other than a change in accounting policy with retroactive effect; and (ii) the Participant or former Participant failed to comply with the Corporation's internal policies or engaged in intentional misconduct, gross negligence or fraud that in the Board's opinion caused, or potentially caused, the need for the restatement; and (iii) the Award received would have been lower had the financial results been properly reported, then the Board may, to the extent permitted by applicable laws and to the extent it determines it is in the Corporation's best interest to do so, require reimbursement of all or any portion, as may be determined by the Board after a review of all relevant facts and circumstances, of an Award(s) received, Shares issued upon exercise of an Option or payment made pursuant to a redemption of a Share Unit by a Participant or former Participant within 36 months of the date of the restatement.
- (f) **Limits on Transfer of Awards.**
- (i) No Award, and no right under any such Award, may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will, by the laws of descent or by the designation of a Beneficiary by a Participant and any such purported assignment, alienation, pledge,

attachment, sale or other transfer or encumbrance will be void and unenforceable against the Corporation or any Affiliate.

- (ii) Each Award, and each right under any Award, will be exercisable during the Participant's lifetime only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative.
- (g) **Terms of Awards.** Subject to the terms of the Plan, the term of each Award will be for such period as may be determined by the Board; provided, however, that the term of any Award of Options shall not exceed a period of five years from the date of its grant.
- (h) **Share Certificates.** All certificates for Shares delivered under the Plan pursuant to any Award or the grant, exercise, surrender, redemption, payment or settlement thereof will be subject to any stop transfer orders and other restrictions as the Board may deem advisable under the Plan or the rules, regulations, and other requirements of Canadian securities regulators, the securities and exchange commission, any stock exchange upon which such Shares are then listed, and any applicable federal, state, provincial or territorial securities laws, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (i) **Delivery of Shares or Other Securities and Payment by Participant of Consideration.** No Shares or other securities will be delivered pursuant to any Award until payment in full of any amount required to be paid pursuant to the Plan or the applicable Award Agreement is received by the Corporation. Such payment may be made by such method or methods and in such form or forms as the Board will determine, including, without limitation, cash, Shares, other securities, other Awards or other property, or any combination thereof; provided that the combined value, as determined by the Board, of all cash and cash equivalents and the Fair Market Value of any such Shares or other property so tendered to the Corporation, as of the date of such tender, is at least equal to the full amount required to be paid pursuant to the Plan or the applicable Award Agreement to the Corporation. While the Corporation's Shares are listed on the TSX-V, payment of all applicable amounts must be in cash only.
- (j) **No Shareholder Rights.** Under no circumstances shall Options, Restricted Share Units, Performance Share Units, Deferred Share Units, Dividend-Equivalent Rights or any other Award made under the Plan be considered Shares or other securities of the Corporation, nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares or other securities of the Corporation, including, without limitation, voting rights, entitlement to receive dividends or other distributions or rights on liquidation, nor shall any Participant be considered the owner of Shares by virtue of any Award.
- (k) **No Right to Awards.** No Participant or other Person will have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of Participants, or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient.
- (l) **Taxes and other Withholdings.**
 - (i) Neither the Corporation nor any Affiliate is liable for any tax or other liabilities or consequences imposed on any Participant (or any Beneficiary) as a result of the

granting or crediting, holding, exercise, surrender or redemption of any Awards under this Plan, whether or not such costs are the primary responsibility of the Corporation or Affiliate. It is the responsibility of the Participant (or Beneficiary) to complete and file any tax returns which may be required under any applicable tax laws within the period prescribed by such laws.

- (ii) The Corporation or any Affiliate is authorized to deduct or withhold from any Award granted, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant such amount as may be necessary so as to ensure the Corporation and any Affiliate will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions (the “**Applicable Withholding Taxes**”), and to take any other action as may be necessary in the opinion of the Corporation or Affiliate, acting reasonably, to satisfy all obligations for the payment of those Applicable Withholding Taxes, including, for greater certainty, requiring a Participant, as a condition to the exercise or redemption of an Award, to pay or reimburse the Corporation or Affiliate, as applicable, for any Applicable Withholding Taxes. The Corporation or Affiliate may sell any Shares withheld, in such manner and on such terms as it deems appropriate, and shall apply the proceeds of such sale to the payment of Applicable Withholding Taxes or other amounts, and shall not be liable for any inadequacy or deficiency in the proceeds received or any amounts that would have been received, had such Shares been sold in a different manner or on different terms.
- (m) **No Limit on Other Compensation Arrangements.** Nothing contained in the Plan will prevent the Corporation or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, and those arrangements may be either generally applicable or applicable only in specific cases.
- (n) **Collection of Personal Information.** Each Participant shall provide the Corporation and the Board with all information they require in order to administer the Plan. The Corporation and the Board may from time to time transfer or provide access to such information to a third party service provider for purposes of the administration of the Plan provided that such service providers will be provided with such information for the sole purpose of providing such services to the Corporation. By participating in the Plan, each Participant acknowledges that information may be so provided and agrees to its provision on the terms set forth herein. Except as specifically contemplated in this Section 9(n), the Corporation and the Board shall not disclose the personal information of a Participant except: (i) in response to regulatory filings or other requirements for the information by a governmental authority with jurisdiction over the Corporation; (ii) for the purpose of complying with a subpoena, warrant or other order by a court, person or body having jurisdiction to compel production of the information; or (iii) as otherwise required by law. In addition, personal information of Participants may be disclosed or transferred to another party during the course of, or completion of, a change in ownership of, or the grant of a security interest in, all or a part of the Corporation or its Affiliates including through an asset or share sale, or some other form of business combination, merger or joint venture, provided that such party is bound by appropriate agreements or obligations.
- (o) **No Right to Employment.** The grant of an Award will not be construed as giving a Participant the right to be retained in the employ, as an officer or director of the Corporation

or any Affiliate. Further, the Corporation or an Affiliate may at any time dismiss a Participant from employment, as an officer or director, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement.

- (p) **No Right to Consultancy.** The grant of an Award will not be construed as giving a Participant the right to be retained as an independent contractor of the Corporation or any Affiliate.
- (q) **Neutral Gender.** In this Plan, words importing the masculine gender include feminine and vice versa and words importing the singular include the plural and vice versa.
- (r) **Governing Law.** The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan will be determined in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable in Alberta.
- (s) **Severability.** If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award under any law deemed applicable by the Board, that provision will be construed or deemed amended to conform to applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Board, materially altering the intent of the Plan or the Award, that provision will be stricken as to that jurisdiction, Person or Award and the remainder of the Plan and any such Award will remain in full force and effect.
- (t) **No Trust or Fund Created.** The Plan shall be unfunded in all respects. Neither the Plan nor any Award will create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Corporation or any Affiliate and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Corporation or any Affiliate pursuant to an Award, that right will be no greater than the right of any unsecured general creditor of the Corporation or any Affiliate.
- (u) **No Fractional Shares.** No fractional Shares will be issued or delivered pursuant to the Plan or any Award, and, except as otherwise provided, the Board will determine whether cash, other securities, or other property will be paid or transferred in lieu of any fractional Shares or whether those fractional Shares or any rights thereto will be canceled, terminated, or otherwise eliminated.
- (v) **Headings.** Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Those headings will not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision of the Plan.

10. **Merger of Stock Option Plan.**

Upon receipt of shareholder and Regulatory Approval of the Plan, the previous omnibus equity compensation plan dated March 3, 2023 (the “**Prior Plan**”) shall be deemed to be merged herein, such that all Awards outstanding under the Prior Plan shall be deemed to be outstanding under the Plan. For greater certainty, all Awards granted pursuant to the Prior Plan will continue to be subject to all terms and conditions contained in the AMENDED 2022 OMNIBUS EQUITY INCENTIVE PLAN and any documents governing the grant of those Options.

11. Effective Date of Plan

The Plan is effective ●, 2024 (Date of TSXV final approval)

SCHEDULE "A"

COMPANY NAME

Supplement to Omnibus Equity Incentive Plan for United States Participants

- General.** This supplement (the "**Supplement**") to the 2022 Omnibus Equity Incentive Plan, as such plan may be amended from time to time (the "**Plan**") shall apply to Participants who are resident for tax purposes in the United States (the "**U.S. Participants**"). In the event of any inconsistency between the Plan and this Supplement, the terms and conditions of this Supplement shall control and govern Awards granted to U.S. Participants, except to the extent necessary to ensure that a U.S. Participant who is also subject to taxation under the Tax Act in respect of Awards granted under the Plan is not subject to material adverse tax consequences under the Tax Act. Capitalized terms not defined in this Supplement shall have the meaning given to such terms in the Plan, the terms and conditions of which are herein incorporated by reference.
- Governing Tax Law.** References in the Plan to Section 7 of the Tax Act shall not apply to any Award granted to a U.S. Participant. Awards granted to U.S. Participants generally shall be subject to the requirements of the Internal Revenue Code of 1986, as amended (the "**Code**").
- Award Agreement.** Unless otherwise determined by the Board, the Award Agreement evidencing an Award granted to a U.S. Participant shall set forth the terms, conditions and limitations for such Award, which may include the term of the Award, the provisions applicable in the event of the U.S. Participant's termination of service, and the Corporation's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Award.
- Options.** At the time of grant, the Board shall specify in the Award Agreement evidencing an Option the vesting schedule and period during which such U.S. Participant has right to exercise the Option, in whole or in part, and the Board may determine that an Option may not be exercised in whole or in part for a specified period after it is granted. Such vesting may be based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of an Option, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which an Option vests provided that while the Corporation's Shares are listed on the TSX-V, the TSX-V also approves such amendments where required under its policies.
- Restricted Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Restricted Share Unit Award the date or dates on which the Restricted Share Units shall become fully vested and non-forfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of a Restricted Share Unit Award, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which a Restricted Share Unit Award vests provided that while the Corporation is listed on the TSX-V, the minimum vesting period shall be one year from the date of grant.
- Performance Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Performance Share Unit Award the date or dates on which the Performance Share Units shall become fully vested and non-forfeitable, and may specify such conditions to vesting as

it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. At any time after grant of a Performance Share Unit Award, the Board may, in its sole discretion, and subject to whatever terms and conditions it selects, accelerate the period during which a Performance Share Unit Award vests provided that, while the Corporation is listed on the TSX-V, the minimum vesting period shall be one year from the date of grant.

7. **Deferred Share Units.** At the time of grant, the Board shall specify in the Award Agreement evidencing a Deferred Share Unit Award the date or dates on which the Deferred Share Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the U.S. Participant's duration of service to the Corporation or any Affiliate, Performance Criteria, individual performance or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Board. The Board shall also specify the terms and conditions relating to the deferral and distribution (redemption) of the Deferred Share Units, including, without limitation, the date(s) on which the Deferred Share Units shall be distributed (including whether such distribution dates shall be elected by the U.S. Participant), subject to the requirements of Section 409A of the Code.
8. **Dividend-Equivalent Rights.** To the extent that the Board determines to grant Dividend-Equivalent Rights, such dividend equivalents shall be converted to cash or additional Shares or Share units by such formula and at such time and subject to such restrictions and limitations as may be determined by the Board. Such Dividend-Equivalent Rights shall satisfy the requirements of Section 409A of the Code.
9. **Section 409A of the Code.** To the extent that the Board determines that any Award granted under the Plan is subject to Section 409A of the Code, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A of the Code. To the extent applicable, the Plan and Award Agreements shall be interpreted in accordance with Section 409A of the Code and United States Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of the Plan. Notwithstanding any provision of the Plan or any Award Agreement to the contrary, in the event that following the effective date the Board determines that any Award may be subject to Section 409A of the Code and related United States Department of Treasury guidance (including such United States Department of Treasury guidance as may be issued after the effective date of the Plan), the Board may adopt such amendments to the Plan and the applicable Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Board determines are necessary or appropriate to (a) exempt the Award from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (b) comply with the requirements of Section 409A of the Code and related United States Department of Treasury guidance and thereby avoid the application of any penalty taxes under Section 409A of the Code.

APPENDIX B – AUDIT COMMITTEE CHARTER

NORTHSTAR GAMING HOLDINGS INC.

(the “Corporation”)

AUDIT COMMITTEE CHARTER

A. PURPOSE

The Audit Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of NorthStar Gaming Holdings Inc. (the “Corporation”) with the primary function to:

- (a) assist the Board in fulfilling its responsibilities by reviewing:
 - (i) the financial statements provided by the Corporation to any governmental or regulatory body exercising authority over the Corporation (each a “Regulatory Body” and collectively, the “Regulatory Bodies”), the Corporation’s shareholders or to the general public, and
 - (ii) the Corporation’s internal financial and accounting controls;
- (b) monitor the qualifications, independence and performance of the Company’s independent auditors;
- (c) monitor the performance of the Company’s internal audit function; and
- (d) recommend, establish and monitor procedures including, without limitation, those relating to risk management and those designed to improve the quality and reliability of the disclosure of the Corporation’s financial condition and results of operations.

While the Committee has the responsibility and authority set forth in the Charter, the Committee serves in an oversight role and is not responsible for planning or conducting audits or determining that the Company’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. Those are the responsibilities of the independent auditors and management respectively.

B. COMPOSITION & MEETINGS PROCEDURE

The Committee shall be comprised of a minimum of three directors as appointed by the Board, each of whom will meet the criteria for independence and financial literacy established by applicable laws and the rules of any stock exchanges upon which the Corporation’s securities are listed, including National Instrument 52-110 – *Audit Committees* (“NI 52-110”). Provided that so long as the Corporation is a “venture issuer” as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*, the Corporation can, if necessary, rely on the exemptions from the independence requirements contained in Part 6 of NI 52-110. In addition, each member of the Committee (a “Member”) will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.

The Members of the Committee shall be appointed by the Board at the meeting of the Board following each annual meeting of the shareholders, and shall serve until their successors shall be duly appointed and qualified or until their earlier death, resignation or removal. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.

Meetings of the Committee may be called at the request of any member of the Committee, the CFO or the external auditor or otherwise as required by law. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested. The Committee shall fix its own procedure at meetings and for the calling of meetings. The Committee shall meet at least each quarter and otherwise as necessary.

The CFO shall have direct access to the Committee and shall attend all meetings of the Committee as requested, and the CEO and the Board Chair and other directors shall receive notice of and have the right to attend all meetings of the Committee, except in each case such part of the meeting, if any, which is a private session not involving all or some of these officers as determined by the Committee. The external auditor of the Corporation is given notice of Committee meetings and, at the expense of the Corporation, is requested to attend and be heard thereat, except such part of the meeting, if any, which is a private session not involving the external auditor. As requested by a Committee member, the external auditor will attend every Committee meeting as invited held during such external auditor's term of office.

Unless otherwise determined, from time to time, by resolution of the Board, a majority of the Committee constitutes a quorum. No business may be transacted by the Committee except by resolution in writing signed by all the Committee members (whether in writing or electronically) or at a Committee meeting at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communication facilities that permits all participants to communicate adequately with each other during the meeting. At Committee meetings, Committee actions shall require approval of a majority of the votes cast by Committee members, except where only two (2) members are present, in which case any question shall be decided unanimously.

The Committee and the Chair may invite any directors, officers or employees of the Corporation and any advisors or such other persons as it sees fit, from time to time, to attend Committee meetings (or any part thereof) and assist in the discussion and consideration of matters relating to the Committee, and may exclude from all or any portion of its meetings any person it deems appropriate in order to carry out its responsibilities.

The Committee meets in camera, in the absence of management and the external auditor, at each regularly scheduled meeting.

The Corporate Secretary will be the secretary of all meetings. If the Corporate Secretary is not in attendance at any meeting, the Committee appoints a secretary to the Committee who need not be a director or officer of the Corporation. Minutes of Committee meetings will be recorded and maintained by the Committee's secretary and will be presented to the Chair for review and approval.

The Committee may delegate authority to one or more subcommittees or members provided that decisions of such subcommittee or members shall be presented to the full Committee at its next scheduled meeting.

C. RESPONSIBILITIES

To fulfill its responsibilities and duties, the Committee shall:

Document Review

1. Review with representatives of management and representatives of the Corporation's independent accounting firm the Corporation's audited annual financial statements, Management's Discussion & Analysis document, and annual results press release, prior to their filing. After such review and discussion, the Committee shall recommend to the Board whether such audited financial statements, and

Management's Discussion & Analysis should be included in the Corporation's Annual Report. The Committee shall also review the Corporation's interim financial statements, Management's Discussion & Analysis document, and interim results press releases, prior to their filing.

2. Review and discuss the Corporation's interim financial statements with the independent accounting firm prior to their inclusion in the Corporation's interim reports;

3. At least annually, assess the adequacy of procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosures noted in (2) above.

Independent Accounting Firm

1. Be responsible for the selection, compensation and oversight of any independent accounting firm engaged by the Corporation for the purpose of preparing or issuing an audit report or related work. The Committee shall have the ultimate authority and responsibility to select, evaluate and, when warranted, replace such independent accounting firm (or to recommend such replacement for shareholder approval in any proxy statement).

2. Instruct the independent accounting firm that it should report directly to the Committee on matters pertaining to the work performed during its engagement and on matters required by the rules and regulations of any applicable Regulatory Body.

3. On an annual basis, receive from the independent accounting firm a formal written statement identifying all relationships between the independent accounting firm and the Corporation. The Committee shall actively engage in a dialogue with the independent accounting firm as to any disclosed relationships or services that may impact its independence. The Committee shall take appropriate action to oversee the independence of the independent accounting firm.

4. On an annual basis, discuss with representatives of the independent accounting firm the matters required to be discussed by the rules, regulations and guidelines governing the independent accounting firm.

5. Meet with the independent accounting firm prior to the audit to review the planning and staffing of the audit, and consider whether or not to approve the auditing services proposed to be provided.

6. Evaluate the performance of the independent accounting firm and consider the discharge of the independent accounting firm when circumstances warrant. The independent accounting firm shall be ultimately accountable to the Board and the Committee.

7. Consider in advance whether or not to approve any non-audit services to be performed by the independent accounting firm, which are required to be approved by the Committee pursuant to the rules and regulations of any applicable Regulatory Body.

Financial Reporting Process

1. In consultation with the independent accounting firm and management, review annually the adequacy of the Corporation's internal financial and accounting controls.

2. Review disclosures made by the Corporation's CEO and CFO as required by applicable laws, and prior to the filing of the Annual Report or any interim reports, a report, date of filing of the Annual Report

or any interim reports, to the Committee which evaluates the design and operation of the Corporation's internal financial and accounting controls, and which discloses (a) any significant deficiencies discovered in the design and operation of the internal controls which could adversely affect the Corporation's ability to record, process, summarize, and report financial data; and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal controls. The Committee shall direct the actions to be taken and/or make recommendations to the Board of actions to be taken, to the extent such report indicates the finding of any significant deficiencies in internal controls or fraud.

3. Review and discuss reports from the independent auditors on the Corporation's critical accounting policies and accounting estimates resulting from the application of these policies, and inquire at least annually of both the Corporation's management and the independent accounting firm as to whether either has any concerns relative to the quality or aggressiveness of management's accounting policies.

4. Review with the Corporation's CFO the use of non-GAAP measures to ensure compliance with all applicable disclosure requirements

Oversight of Internal Audit & Risk

1. Assess the adequacy of the Internal Audit & Risk Mandate periodically as conditions dictate, but at least annually and update the mandate if and when appropriate.

2. On an annual basis, review and approve the Internal Audit & Risk Plan, including the proposed scope, and on a quarterly basis, review the status of such plan and a summary of audit reports and assessment of risk.

3. On an annual basis, review the effectiveness, degree of independence and objectivity of the Internal Audit & Risk function.

4. Review the internal audit function of the Corporation, including the qualifications, performance and authority of the internal auditor, proposed internal audits, progress on proposed internal audits, findings from completed internal audits, the status of any recommended remedial actions and the reasons for any deviations from the audit plan.

Risk Management

1. Discuss with management the Corporation's major financial risk exposure and the steps management has taken to monitor and control such exposures including the Corporation's policies with respect to risk assessment and risk management.

2. On an annual basis, review the risk profile of the Corporation, including risk tolerances, processes, accountabilities and limits of authorities.

3. On a quarterly and annual basis, review the Management's Discussion & Analysis and Annual Report to ensure it accurately reflects the risk profile of the Corporation.

4. Encourage an open and risk-conscious environment where the Board and management actively promote and discuss areas relating to risk management.

Compliance

1. To the extent deemed necessary by the Committee, it shall have the authority to engage outside counsel, independent accounting consultants and/or other experts, in each case at the Corporation's expense, to review any matter under its responsibility.
2. Establish procedures for (a) receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) confidential, anonymous submissions by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
3. Investigate any allegations that any officer or director of the Corporation, or any other person acting under the direction of any such person, took any action to fraudulently influence, coerce, manipulate, or mislead any independent public or certified accountant engaged in the performance of an audit of the financial statements of the Corporation for the purpose of rendering such financial statements materially misleading and, if such allegations prove to be correct, take or recommend to the Board appropriate disciplinary action.
4. The Committee shall ensure that any options grants approved by the Board are issued at the grant date with the appropriate exercise price and the correct amount of options provided in total.
5. Discuss with the legal counsel legal matters that may have an impact on the Corporation's financial statements and compliance and internal control.
6. Discuss with management and independent auditors the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the financial statements.

Reporting

1. Prepare, in accordance with the rules of any Regulatory Body, a written report of Committee to be included in the Corporation's annual proxy statement for each annual meeting of shareholders.
2. Instruct the Corporation's management to disclose in its Annual Report and in any interim reports the approval by the Committee of any non-audit services performed by the independent accounting firm, and review the substance of any such disclosure.

Conflicts of Interest

1. Review all related party transactions involving executive officers and members of the Board and, as required by any Regulatory Body, consider approval of such transactions, or recommendation for approval to the Corporate Governance and Compensation Committee of the Corporation.

D. AUDIT COMMITTEE CHAIR

In addition to the responsibility and specific duties as an individual director, and any other applicable charter or position description, the chair ("**Chair**") of the Committee has the responsibility and specific duties described below.

Appointment

The Chair will be a duly elected member of the Board and be appointed by the Board as the Chair each year. The Chair will be independent as defined from time to time under applicable securities laws and will have the appropriate competencies and skills as determined by the Board.

Responsibility

The Chair provides independent, effective leadership to the Committee and leads the Committee in fulfilling the duties set out in its Charter.

Specific Duties

The Chair will:

1. Provide overall leadership to enhance the effectiveness of the Committee.
2. Take all reasonable steps to provide that the responsibilities and duties of the Committee, as outlined in its Charter, are executed as effectively as possible.
3. Foster ethical and responsible decision-making by the Committee and its individual members.
4. Provide effective Committee leadership, overseeing all aspects of the Committee's direction and administration in fulfilling the terms of its Charter.
5. With the Corporate Governance and Compensation Committee, oversee the structure, composition, membership and activities delegated to the Committee.
6. With the Corporate Governance and Compensation Committee, ensure that the Committee's composition complies with applicable law.
7. With the other Committee members, and members of management as appropriate, establish the agenda for each Committee meeting.
8. Chair all meetings of the Committee, including closed sessions and in-camera sessions. If the Committee Chair is not present at a meeting, the Committee members present will choose a Committee member to chair the meeting.
9. Encourage Committee members to ask questions and express viewpoints during meetings.
10. Deal effectively with dissent, and work constructively towards arriving at decisions and achieving consensus.
11. Take all reasonable steps to ensure that the Committee meets in separate, regularly scheduled, non-management, in-camera sessions.
12. Following each meeting of the Committee, report to the Board on the activities, findings and any recommendations of the Committee.

13. Facilitate effective communication between Committee members and management, both inside and outside of Committee meetings.
14. Have an effective working relationship with members of management.
15. Coordinate with the Committee to retain, oversee, compensate and terminate independent advisors to assist the Committee in its activities.
16. Carry out any other appropriate duties and responsibilities assigned by the Board or delegated by the Committee.

To honour the spirit and intent of applicable law as it evolves, authority to make minor technical amendments to this position description is delegated to the secretary, who will report any amendments to the Corporate Governance and Compensation Committee at its next meeting.

Once or more annually, as the Corporate Governance and Compensation Committee decides, this position description will be fully evaluated and updates recommended to the Board for consideration.

E LIMITATION ON DUTIES

Notwithstanding the foregoing and subject to applicable law, nothing contained in the present Charter is intended to require the Committee to ensure the Corporation's compliance with applicable laws.

The Committee shall discharge its responsibilities and shall assess the information provided by the Corporation's management and any external advisors, including the external auditor, in accordance with its business judgment. Committee members are not full-time Corporation employees and are not, and do not represent themselves to be, professional accountants or auditors. The authority and responsibilities set forth in this Charter do not create any duty or obligation of the Committee to (i) plan or conduct any audits, (ii) determine or certify that the Corporation's financial statements are complete, accurate, fairly presented or in accordance with International Financial Reporting Standards, as applicable, and applicable laws, (iii) guarantee the external auditor's reports, or (iv) provide any expert or special assurance as to internal controls or management of risk. Committee members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons from whom they receive information, the accuracy and completeness of the information provided and management's representations as to any audit or non-audit services provided by the external auditor.

Nothing in this Charter is intended or may be construed as to impose on any Committee member or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable laws. This Charter is not intended to change or interpret the Corporation's constating documents or applicable laws to which the Corporation is subject, and this Charter should be interpreted in a manner consistent with all such applicable laws. The Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Corporation's shareholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability on the part of the Corporation or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

Any action that may or is to be taken by the Committee may, to the extent permitted by law or regulation, be taken directly by the Board.

F RESOURCES

To fulfill its roles, duties and responsibilities effectively, the Committee may communicate directly with the Corporation's external auditors and the Corporation's officers and employees and request Corporation information and documentation from these persons. The Committee may investigate any matter relating to the Corporation's audit and accounting practices, or anything else within its scope of responsibility, and obtain full access to all Corporation books, records, facilities and personnel. In addition, the Committee may, in its sole discretion, retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. The Committee may set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Corporation.

G EVALUATION OF COMMITTEE AND CHARTER REVIEW

On an annual basis, the Committee shall review and evaluate its performance. In conducting this review, the Committee shall address such matters that the Committee considers relevant to its performance and evaluate whether this Charter appropriately addresses the matters that are or should be within its scope. The review and evaluation shall be conducted in such a manner as the Committee deems appropriate. Among other things, the Committee shall evaluate and assess the financial literacy of its members. The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its review and evaluation, including any recommended changes to this Charter and any recommended changes to the Corporation's or the Board's policies or procedures, as it deems necessary or appropriate.