

# NORTHSTAR GAMING HOLDINGS INC.

## INSIDER TRADING POLICY

### 1. Introduction

NorthStar Gaming Holdings Inc. (the “**Corporation**”) encourages all employees, officers, directors to become shareholders of the Corporation on a long-term investment basis. These individuals will from time to time become aware of corporate developments or plans or other information that may affect the value of the Corporation’s securities before these developments, plans or information are made public. Trading securities of the Corporation while in possession of such information before it is generally disclosed, or disclosing such information to third parties before it is generally disclosed (known as “tipping”), may expose an individual to criminal prosecution or civil lawsuits. Such action will also result in a lack of confidence in the market for the Corporation’s securities, harming both the Corporation and its securityholders. Accordingly, the Corporation has established this Policy to assist its employees, consultants, officers and directors in complying with the prohibitions against insider trading and tipping.

The procedures and restrictions set forth in this Policy with respect to the trading of securities by the Corporation’s Personnel (as defined below) present only a general framework within which the Corporation’s Personnel may purchase and sell securities without violating applicable securities laws. The Corporation’s Personnel have the ultimate responsibility for complying with applicable securities laws and should obtain additional guidance, including independent legal advice, as circumstances dictate appropriate.

The Corporation’s Board of Directors will designate one or more individuals from time to time as Insider Trading Policy Administrators for the purpose of administering this Policy. At the date hereof, the designated Insider Trading Policy Administrators are the Chief Financial Officer of the Corporation and if not available, the Chief Executive Officer of the Corporation. In addition to the foregoing, the Chairman of the Corporation’s Board of Directors will review any proposed transactions involving Corporation Directors, and evidence this review and approval in writing. The Insider Trading Policy Administrators may seek and retain accounting, legal or other expert advice, at the expense of the Corporation, in respect of any issue within the scope of their authority including the interpretation and application of this Policy. This Policy will be reviewed periodically by the Corporate Governance and Compensation Committee of the Board of Directors.

### 2. Application

The following persons are required to observe and comply with this Policy:

- all directors, officers and employees of, and any person retained by or engaged in business with, the Corporation or its subsidiaries; and
- partnerships, trusts, corporations, R.R.S.P.’s and similar entities over which any of the above-mentioned individuals exercise control or direction.

For the purposes of this Policy, the persons listed above are collectively referred to as the “Corporation’s Personnel”. Any trades in securities beneficially owned, or over which direction or control is exercised, by the Corporation’s Personnel will be subject to this Policy. The Corporation’s Personnel should carefully consider whether trades of securities held by family members, holding companies or trusts are subject to this Policy. The existence of a personal financial emergency does not excuse compliance with this Policy. For the purpose of this Insider Trading Policy, all references to trading in securities of the

Corporation is deemed to include (i) the exercise of rights under any equity incentive plans and the sale of any other shares acquired pursuant to any Corporation benefit plan or arrangement and (ii) any derivatives-based, monetization, non-recourse loan or similar arrangement that changes the Corporation's Personnel's economic exposure to or interest in securities of the Corporation and which may not necessarily involve a sale, or any other transaction or arrangement that is required to be reported by an insider in accordance with the Canadian Securities Administrator's National Instrument 55-104 - *Insider Reporting Requirements and Exemptions* ("NI 55-104").

### **3. Inside Information**

"Inside Information" means:

- a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of the securities of the Corporation (which includes any decision to implement such a change by the Board of Directors or by senior management who believe that confirmation of the decision by the Board of Directors is probable);
- a fact that would reasonably be expected to have a significant effect on the market price or value of the securities of the Corporation; or
- any information which is not generally available to the public that a reasonable investor would be likely to consider important in deciding whether to buy, hold or sell securities of the Corporation,

in each case, which has not been generally disclosed. Examples of information that may constitute Inside Information are set out in Schedule "A" attached to this Policy. Subject to section 6(c) of this Policy that requires certain of the Corporation's Personnel to pre-clear trades in securities of the Corporation, it is the responsibility of any of the Corporation's Personnel contemplating a trade in securities of the Corporation to determine prior to such trade whether he or she is aware of any information that constitutes Inside Information. If in doubt, the individual should consult with the Insider Trading Policy Administrators.

### **4. Prohibition Against Trading on Inside Information**

The Corporation's Personnel must not purchase, sell or otherwise trade securities of the Corporation with the knowledge of Inside Information until:

- the opening of the market on the second trading day on the TSX Venture Exchange following the disclosure to the public of the Inside Information, whether by way of press release or a filing made with securities regulatory authorities; or
- the Inside Information ceases to be material (e.g. a potential transaction that was the subject of the information is abandoned, and either the Corporation's Personnel are so advised by the Insider Trading Policy Administrators or such abandonment has been generally disclosed).

### **5. No Speculating, Short-Selling, Puts and Calls**

Trading in securities of the Corporation by the Corporation's Personnel with access to Inside Information may give rise to actual or perceived contraventions of applicable securities laws and/or inappropriate conflicts of interest. To assist the Corporation's Personnel in undertaking trades of securities that do not

result in such contraventions or conflicts, the Corporation's Personnel are prohibited from, directly or indirectly, undertaking any of the following activity:

- speculating in securities of the Corporation, which may include buying with the intention of quickly reselling such securities, or selling securities of the Corporation with the intention of quickly buying such securities (other than in connection with the acquisition and sale of shares issued under the Corporation's equity incentive plan or any other Corporation benefit plan or arrangement);
- short selling a security of the Corporation or any other arrangement that results in a gain only if the value of the Corporation's securities declines in the future;
- selling a "call option" giving the holder an option to purchase securities of the Corporation;
- buying a "put option" giving the holder an option to sell securities of the Corporation; and
- purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in the market value of: (i) any award granted under any stock option plan, share unit plan or similar plan initiated and maintained by the Corporation, or (ii) any equity security of the Corporation held directly or indirectly by anyone subject to the trading pre-clearance procedures specified in Section 6(c) of this Policy.

## **6. Restrictions on Trading of the Company Securities**

### **(a) Scheduled Black-out Periods**

No person that is required to file a Trade Notice with the Insider Trading Policy Administrators shall trade in securities of the Corporation during the period commencing on the end of each fiscal quarter, and ending at the opening of the market on the second trading day on the TSX Venture Exchange following the date on which a press release has been issued in respect of the Corporation's interim or annual financial results (otherwise known as a "**Black-Out Period**").

### **(b) Extraordinary Black-out Periods**

Additional extraordinary black-out periods may be prescribed from time to time by the Insider Trading Policy Administrators at any time at which it is determined there may be undisclosed Inside Information concerning the Corporation that makes it inappropriate for individuals required to file a Trade Notice with the Insider Trading Policy Administrators to be trading. In such circumstances, the Insider Trading Policy Administrators will issue a notice instructing these individuals not to trade in securities of the Corporation until further notice. The fact that an extraordinary black-out period has been prescribed is itself Inside Information that should not be disclosed to or discussed with anyone.

### **(c) Trading Pre-Clearance**

To assist each of the Corporation's Personnel specified below in avoiding undertaking any trade in securities of the Corporation that may contravene or be perceived to contravene applicable securities laws, these individuals are required to notify the Insider Trading Policy Administrators

of any proposed trade of securities of the Corporation in order to confirm that there is no Inside Information that has not been generally disclosed:

- the Chief Executive Officer, Chief Financial Officer or President;
- an employee who reports directly to the Chief Executive Officer, Chief Financial Officer or President;
- all Vice Presidents;
- all members of Finance staff;
- all administrative assistants of the above individuals;
- all contract administration staff;
- all sales and marketing staff;
- all corporate and business development staff;
- all members of the Corporation's Board of Directors, (after review by the Chairman of the Board); and
- an individual that is notified by the Insider Trading Policy Administrators that the individual's trades in securities of the Corporation will be subject to pre-clearance in accordance with this Policy.

Such notification shall be made by filing a Trade Notice in the form of Schedule "B" attached to this Policy with the Insider Trading Policy Administrators. **No such individual shall undertake a trade in securities of the Corporation until notified in writing by the Insider Trading Policy Administrators that the individual may proceed with the trade referred to in the Trade Notice.** The Insider Trading Policy Administrators will attempt to notify any individual that has filed a Trade Notice in accordance with this Policy within one business day after the time of filing the Trade Notice as to whether the Corporation reasonably anticipates that any proposed trade will contravene applicable securities laws and/or this Policy, and if so, that the proposed trade may not be undertaken. Notwithstanding the above, if an individual that has filed a Trade Notice has not received a response from the Insider Trading Policy Administrators, the individual may not proceed with such trade. Individuals are reminded that they may not trade in securities of the Corporation if they have knowledge of Inside Information, whether or not the Insider Trading Policy Administrators have provided any notification to the individual in respect of a proposed trade.

**(d) Long Term Compensation Awards**

From time to time the Board of Directors may award equity compensation under the equity incentive plan, or other means. Under no circumstances will equity incentive awards related to the Corporation's securities be made while a Blackout Period is in effect. In the event that equity incentives expire during a Blackout Period, such expiry date will be extended in accordance with the provisions of the equity incentive plan.

**7. Prohibition Against Tipping**

The Corporation's Personnel are prohibited from communicating Inside Information to others other than in the necessary course of business. If any of the Corporation's Personnel has any doubt with respect to whether any information is Inside Information or whether disclosure of Inside Information is required in the necessary course of business, the individual is required to contact the Insider Trading Policy Administrators. Inside Information is to be kept strictly confidential by all of the Corporation's Personnel until after it has been generally disclosed.

## **8. Securities of Other Entities**

In the course of the Corporation's business, the Corporation's Personnel may obtain information about another publicly traded entity that has not been generally disclosed. Securities laws generally prohibit trading in securities of that entity while in possession of such information or communicating such information to another person. The restrictions set out in this Policy apply to all of the Corporation's Personnel with respect to both trading in the securities of another entity while in possession of such information, and communicating such information.

## **9. Reporting Requirements**

Certain individuals are considered "Reporting Insiders" under applicable securities laws. They include, but are not limited to the following:

- the Chief Executive Officer, Chief Financial Officer and President of the Corporation;
- all members of the board of directors of the Corporation; and
- any person who is responsible for a principal business unit, division or function of the Corporation.

If you are uncertain as to whether you are a Reporting Insider, you must contact the Insider Trading Policy Administrators. Reporting Insiders are required to file reports (such reports, the "NI 55-104 Reports") with Canadian provincial securities regulators pursuant to the electronic filing system known as SEDI of: (i) any direct or indirect beneficial ownership of, or control or direction over, securities of the Corporation; and (ii) any interest in or right or obligation associated with a financial instrument that is related to the securities of the Corporation (related financial instruments include but are not limited to unit-based compensation arrangements such as restricted shares, performance shares and deferred shares). Reporting Insiders must also file reports of any change in: (i) the Reporting Insider's ownership, control or direction over securities of the Corporation; and (ii) the Reporting Insider's interest in or right or obligation associated with any related financial instrument. Reporting Insiders must file all applicable NI 55-104 Reports in accordance with the provisions of NI 55-104. It is the responsibility of each Reporting Insider to comply with these reporting requirements, and Reporting Insiders are required to provide the Insider Trading Policy Administrators with a copy of any NI 55-104 Report completed by the Reporting Insider concurrent with or in advance of its filing. The Corporation will assist any Reporting Insider in the preparation and filing of NI 55-104 Reports upon request.

## **10. Penalties and Civil Liability**

The applicable securities laws that impose trading and tipping prohibitions also impose substantial penalties and civil liability for any breach of those prohibitions. The following is a brief summary:

- Criminal fines of up to Cdn. \$5,000,000 and three times the profit made or loss avoided.
- Prison sentence of up to ten years.
- Civil liability of up to three times the profit made or loss avoided by reason of the contravention.

When an entity is found to have committed an offence, the directors, officers and/or supervisory personnel of the entity may be subject to the same or additional penalties.

## **11. Enforcement**

All directors, officers, employees and consultants of the Corporation and its subsidiaries will be provided with access to this Policy and be required to acknowledge that they have read this Policy and agree to abide by its terms. It is a condition of their appointment or employment that each of these individuals at all times abide by the standards, requirements and procedures set out in this Policy unless a written authorization to proceed otherwise is received from the Insider Trading Policy Administrators. Any such individual who violates this Policy may face disciplinary action up to and including termination of his or her employment or appointment with the Corporation without notice. The violation of this Policy may also violate certain securities laws.

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Should you have any questions or wish information concerning the above, please contact the Insider Trading Policy Administrators.

**As approved by the Board of Directors on March 7, 2023.**

## SCHEDULE "A"

### Common Examples of Inside Information

The following matters may constitute Inside Information:

- proposed changes in capital structure including
- proposed or pending financings
- material increases or decreases in the amount outstanding of securities or indebtedness
- proposed changes in corporate structure including amalgamations and reorganizations
- proposed acquisitions of other entities including take-over bids or mergers
- material acquisitions or dispositions of assets
- material changes or developments in products or contracts which would materially affect earnings upwards or downwards
- material changes in business of the Corporation
- changes in executive management or control of the Corporation
- bankruptcy or receivership
- changes in the Corporation's auditors
- the financial condition and results of operations of the Corporation
- indicated changes in revenues or earnings upwards or downwards of more than recent average size
- material legal proceedings
- defaults in material obligations
- the results of the submission of matters to a vote of securityholders
- material transactions with trustees, officers or principal securityholders

**The foregoing examples are not exhaustive.**

**SCHEDULE “B”**

**Trade Notice**

TO: Chief Financial Officer  
FROM: [Insert Employee’s Name]  
RE: NorthStar Gaming Holdings Inc. Insider Trading Policy  
DATE:

I propose to [buy/sell] securities of NorthStar Gaming Holdings Inc. (the “Corporation”) in the amount of up to [number of shares].

In accordance with the Corporation’s Insider Trading Policy (the “Policy”), I hereby certify that:

1. I have read and understand the Policy.
2. I do not have knowledge of Inside Information (as defined in the Policy) which has not been disclosed to the public.
3. I understand that I may not buy and sell the Corporation’s shares during the period (the “Black-out Period”) beginning on the last business day of the last month of each fiscal quarter and ending at the opening of the market on the second trading day on the Toronto Stock Exchange following the date on which a press release has been issued in respect of the Corporation’s interim or annual financial results.
4. I understand that the trade referred to in this Notice may not be completed until I am notified by the Insider Trading Policy Administrators designated under the Policy that I may proceed with the trade.
5. The trade referred to in this Notice will not be completed after the commencement of the Black-Out Period that follows the date of filing of this Notice.
6. I understand that the Trading Window may be “closed” at any time at which it is determined there may be undisclosed Inside Information concerning the Corporation that makes it inappropriate for the Corporation’s Personnel to be trading. I understand that the fact that the Trading Window has been “closed” is itself Inside Information that should not be disclosed to or discussed with anyone.

DATE: \_\_\_\_\_

\_\_\_\_\_  
[Employee’s Signature]  
\_\_\_\_\_  
[Employee’s Name]

TITLE: \_\_\_\_\_