

Torstar to Launch Ontario-based Internet Gaming Business

FOR IMMEDIATE RELEASE

TORONTO, Ontario (March 1, 2021) – Torstar Corporation announced today it intends to launch an online casino betting brand in 2021 in the regulated Ontario online gaming market.

"We are excited at the prospect of participating in a regulated online Ontario gaming market with a made-in-Ontario product," said Corey Goodman, Chief Corporate Development Officer at Torstar. "As an Ontario-based media business and trusted brand for more than 128 years, we believe Torstar will provide a unique and responsible gaming brand that creates new jobs, offers growth for the Ontario economy and generates new tax revenue to help support important programs in our province."

The launch is pending approval from the Alcohol and Gaming Commission of Ontario and the setting of a launch date by the Ontario government.

The 2019-2020 Ontario budget contained a promise to license private operators to operate in a regulated online gaming market in the province. In its latest budget, the Ontario government said it would be "introducing legislation to give the Alcohol and Gaming Commission of Ontario (AGCO) authority to conduct and manage iGaming, in addition to having the role of the regulator." The commission would "manage the relationship between the government and private iGaming operators." The legislation has been enacted and is awaiting proclamation.

Ontarians spend more than \$500 million dollars a year on online gaming, the 2019-2020 Ontario budget noted, with the vast majority spent in unregulated, grey-market offshore websites. The online gaming market is projected to grow substantially with government regulation.

"There are two reasons for our entry into this field," said Paul Rivett, Chair and co-owner of Torstar. "First, we want to ensure the new marketplace is well represented with a Canadian, Ontario-based gaming brand so that more of our players' entertainment dollars stay in our province. Second, doing this as part of Torstar will help support the growth and expansion of quality community-based journalism."

Torstar also announced key additions to its iGaming team, including Gil Steinfeld, a gaming industry veteran with expertise across all product verticals; Don Bourgeois, former General Counsel for the Alcohol and Gaming Commission of Ontario, who will oversee compliance, regulatory and legal matters; and Jim Warren, a senior executive and entrepreneur with 25 years of progressive leadership experience in politics and the gaming and lottery industry. They will join Goodman and Lorenzo DeMarchi, Chief Investment Officer of Torstar, on the team.

Torstar Corporation

Torstar's businesses include digital and print news organizations, including the Toronto Star, Canada's largest daily newspaper, six regional daily newspapers in Ontario, including The Hamilton Spectator, and more than 70 weekly community newspapers in Ontario; and related businesses such as iPolitics, Metroland Parcel Delivery services as well as an interest in Sing Tao, one of Canada's leading Chinese-language media companies. Torstar also holds a number of digital investments, including a majority interest in VerticalScope, a North American vertically-focused digital media company, and LeaseBusters, Canada's leading car lease re-negotiation business.

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