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Juno International Corporation

Update Report

July 2026

Sector: Critical and Precious Minerals, Diversified

JUN.A – TSX.V

Market Data

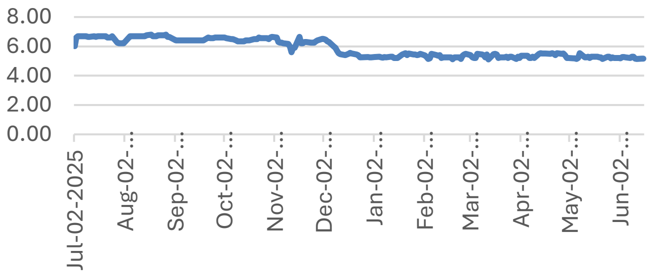
Rating	BUY
Target Price	$8.40
Closing price, C$/share	$4.61
52-Week Range, C$/share	$7.00/$4.51
Shares O/S	27.0/33.2
Market Cap, C$M	$124.7

Data as of July 3, 2026

Net Asset Value C$mm

Cash and marketable securities	4.9
Juno Corp.	223.0
True North Airways	31.7
Evolve Royalties	12.5
Gold Hart Copper Corp.	2.3
Boreal Gold	0.3
Rocky Shore Gold Ltd.	4.9
Grange of PE Winery	7.0
Spirit of York Distillery	10.0
Investment portfolio	10.0
	306.7
Debt	17.2
Net Asset Value	289.6
NAVPS (Basic)	$10.71
NAVPS (F.D.)	$9.90

Stock Chart



Source: Capital IQ, Prices in Canadian dollars

ECM Capital Advisors has provided professional services to Juno International Corp. for which it has been compensated.

Investment Highlights

- We are updating our outlook for Juno International Corporation to reflect recent developments at the Company. By way of background, on June 9th, Northfield Capital Corporation changed its name to Juno International Corporation.
- The recent developments are positive and meaningful. Specifically, we would note three points:

1. Exploration drilling at Juno Corporation has revealed the presence of heavy rare earth magnet metals. In the current geo-political environment, this has the potential to be a meaningful driver of value;
2. The Ontario government has started to expand infrastructure in the Ring of Fire. To-date this has included establishing road and power access;
3. Over the last 12-months, Juno International Corporation has increased its ownership of Juno Corporation from 16.8% to 34.7%. We believe this is reflective of the degree to which Juno Corporation is the primary driver of value for Juno International Corporation.

- The initial rare earth discovery indicates the presence of key magnet metals including: neodymium, praseodymium, dysprosium and terbium, with 27% of the total rare earths comprised of high-value heavy rare earth elements.
- The US imports 80% of its rare earth requirements, the majority of which are sourced from China. This is a strategic vulnerability which the Trump Administration has started to address. In the event Juno Corporation can further define the presence of heavy rare earth metals, the Company is positioned to benefit, whether in the form of funding and/or off-take agreements.
- We estimate the fully diluted Juno International Corporation Net Asset Value to be $9.90/sh. Our target price of $8.40/sh (unchanged) is derived by applying a 15% discount to our NAV. As our target price implies an 82% total potential return, we continue to rate JUN.A as a BUY.

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Introduction

We are updating our outlook for Juno International Corporation (JUN.A-TSXV) to reflect recent developments at the Company. Investors will recall that prior drilling at Juno Corporation, a private company in which Juno International has a 34.7% ownership, identified two areas of mineralization. The Vespa Zone is a high-grade titanium, vanadium and scandium formation contained in high-purity iron, while the Big Thunder Gold District, including Pluto and North Edge, has revealed the presence of gold across multiple structures.

We believe the recent developments at Juno Corporation are positive and meaningful and position the Company to capitalize on its status as the largest mineral claims holder in the Ring of Fire (ROF). Specifically, we would note three points. First, exploration drilling at Juno Corporation has revealed the presence of heavy rare earth magnet metals. In the current geo-political environment, we believe this has the potential to be a significant driver of value. Second, the Ontario government has completed agreements with First Nation communities and started the expansion of infrastructure in the Ring of Fire. To-date, this has focused on establishing road and power access. In addition, the Ontario and Canadian governments have announced an agreement to implement a “one project, one review” approach towards infrastructure projects, which aims to streamline the regulatory review required for major projects. Third, over the last 12-months, Juno International has increased its ownership of Juno Corporation from 16.8% to 34.7%. We believe this is reflective of the degree to which Juno Corporation is the primary value driver for Juno International.

Our Juno International Corporation Net Asset Value is $9.90/sh. Our target price of $8.40/sh (unchanged) is derived by applying a 15% discount to our NAV. We continue to rate JUN.A as a BUY.

Ring of Fire - Overview

The Ring of Fire, which is about 400 kilometers northeast of Thunder Bay, Ontario, is an approximate 10,000 square kilometer crescent shaped formation rich in numerous minerals including: vanadium, titanium, copper, iron ore, gold, zinc and platinum group elements.

By way of background, the Ring of Fire is thought to have been formed approximately 2.7 billion years ago by volcanic activity that occurred where two tectonic plates came together. The volcanic explosions resulted in magma flowing into the underground seams, which is where the mineralization was subsequently formed. From a structural perspective, the Ring of Fire is believed to be similar to the Bushveld Complex in South Africa. The Bushveld Complex is approximately 9 kilometers thick and 350 kilometers in diameter and is believed to be the largest mafic layered intrusion in the world. The similarities between the two structures includes:

- Layered igneous intrusions where magma has solidified and formed layers containing distinct zones of mineralization;
- Both areas have similar mineralization styles including chromite deposits, sulfides and platinum group metals;
- The contact between the intrusive rocks and the older basement rocks are the exploration targets for both areas. Similar to the Bushveld, the Ring of Fire also contains titanium and vanadium.

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Presence of Heavy Rare Earth elements is established

On May 19, 2026, Juno Corporation announced the discovery of heavy rare earth elements – including those required for defense and aerospace applications, within its Vespa critical minerals system. As previously stated, Juno Corporation is the largest mineral claim holder in the Ring of Fire with over 5,796 km^2 of claims, representing more than 52% of the district's total claim area. The heavy rare earth discovery is situated in the same geological system as the high-grade iron, titanium, vanadium and scandium system previously identified at Vespa. As such, it appears as though the rare earth could be mined as a by-product of the previously identified mineralization at Vespa. The initial rare earth discovery is based on an 87-metre interval within a +200 metre mineralized corridor and includes four key magnet metals – neodymium, praseodymium, dysprosium and terbium (Exhibit 1). The initial assay indicated that 27% of total rare earth consisted of high-value heavy elements – which as illustrated in Exhibit 2, is a relatively high ratio. Exploration activity at Juno Corporation is on-going, with three drill rigs currently active. Management expects to spend approximately $20mm on a 100-hole exploration program in 2026. At year-end 2025, Juno Corporation had approximately $35mm of cash.

Exhibit 1 – Juno Corporation Rare Earth Element Assay Intervals

Hole	From (m)	To (m)	Length (m)	TREO (ppm)	HREO (ppm)	HREO %	NdPr (ppm)	NdPr %	Dy2O3 (ppm)	Tb4O7 (ppm)	Pr6O11 (ppm)	Nd2O3 (ppm)
VES-26-O25	376.5	463.5	87	560	149	27%	98.4	18%	11.8	1.75	20.8	77.6

Source: Juno Corporation

Exhibit 2 – Heavy Rare Earths as a Percentage of Total Rare Earth

Company	Tonnes (000)	TREO (ppm)	Heavy REO(ppm)	Light REO (ppm)	Heavy as % of TREO
Consolidated Lithium Metals Inc.	6,916	27,200	8,900	18,300	33%
Defense Metals Corp.	29,150	22,700	44	3,405	0%
Avalon Advanced Materials Inc.	121,260	15,038	1,986	13,052	13%
Ucore Rare Metals Inc.	4,171	5,838	2,281	3,558	39%
Energy Transition Minerals Ltd.	451,000	11,417	418	10,085	4%
Hastings Technology Metals Limited	14,692	11,030	445	10,629	4%
Mont Royal Resources Limited	73,200	19,000	968	18,013	5%

Source: Company reports and ECM estimates

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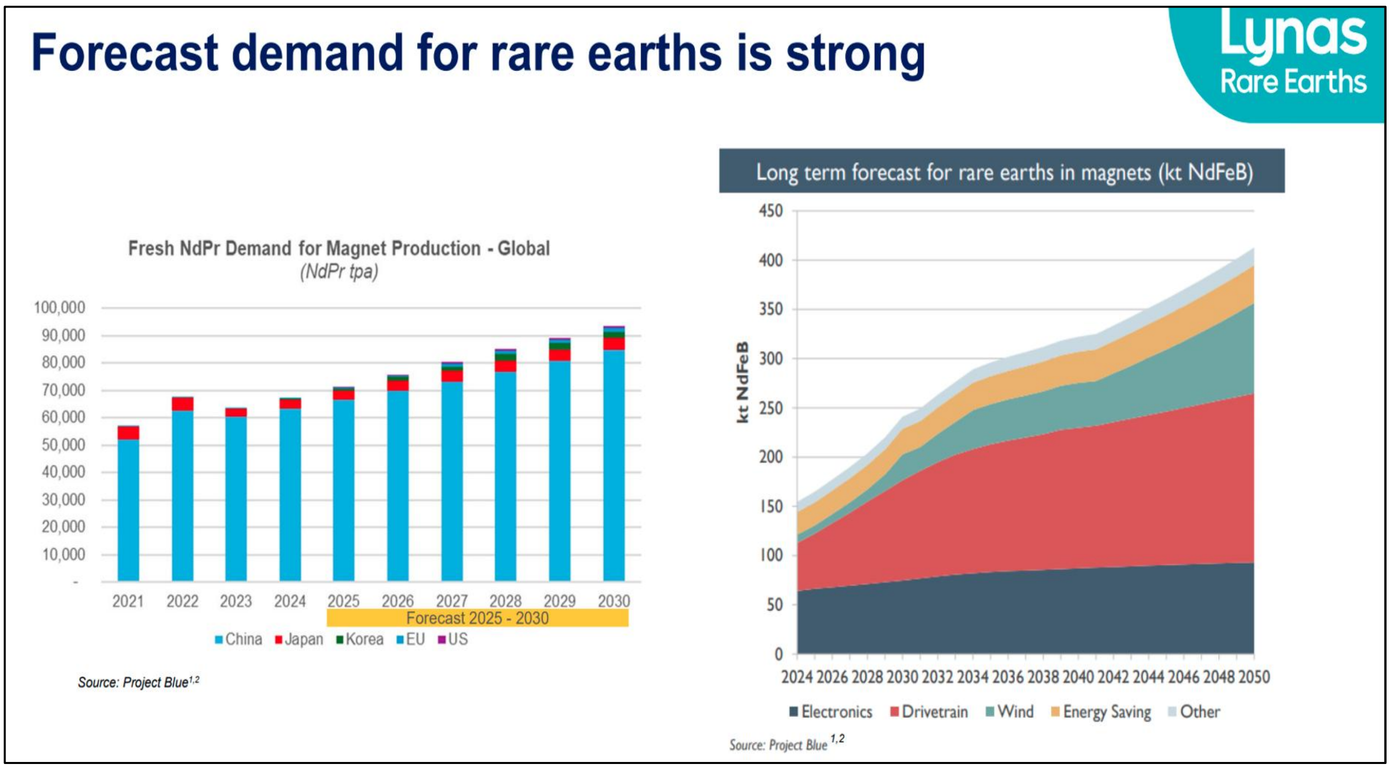
We believe the presence of heavy rare earth magnet metals has the potential to be a significant development. To put this in context, China has a near monopoly on the global production of rare earth metals accounting for approximately 61% of rare earth production and 92% of rare earth processing. In contrast, the United States imports about 80% of its rare earth requirements, with approximately 70% of this being sourced from China. This is a strategic vulnerability for the US as rare earth compounds are used to produce rare earth magnets, which in turn are integral to the production of electric vehicles, electronics and defense applications including drones, fighter jets, submarines and naval destroyers.

Exhibit 3 – Rare Earth Demand forecast is robust



Source: Lynas Rare Earths Investor Presentation

The US government, under the leadership of President Trump, has followed an "America First" trade policy that relies on tariffs to protect domestic manufacturing and reduce its trade deficit. As part of this approach, in April 2025 the US imposed a 34% trade tariff on all Chinese imports. China responded by imposing export controls on seven heavy rare earth elements which requires companies exporting these elements to obtain a license before doing so. An additional five rare earth elements were added to the export controls in October 2025 (Exhibit 4). Taking things a step further, the Pentagon, in March 2026, announced that beginning in 2027, it was banning Chinese rare earth materials and magnets from being used in the production of defense products for the US government.

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Exhibit 4 – Chinese REE Subject to export restrictions

April 2025	October 2025
Samarium	Holmium
Gadolinium	Erbium
Terbium	Thulium
Dusprosium	Europium
Lutetium	Ytterbium
Scandium	
Yttrium	

Source: Various media reports

In an effort to reduce its dependence on Chinese rare earth imports, the US government has started taking steps to develop a domestic rare earth supply chain. In July 2025, the US Department of Defense (DoD) announced it was investing US$400mm in the preferred equity of MP Materials Corp (MP-NYSE). The company also received a US$150mm government loan to expand its heavy rare earth separation capabilities at its Mountain Pass California mine and an off-take agreement from the DoD for all of the rare earth magnets that will be produced at MP's 10X facility, currently under construction in Texas. In an effort to further alleviate China's influence over rare earth prices, the DoD also agreed to pay MP Materials a floor price of US$110/kg for all Neodymium Prasedymium (NdPr) products produced.

The US government followed a similar approach with USA Rare Earth Inc. (USAR-Q). In January 2026, USAR received US$1.6 billion from the Department of Commerce which consisted of secured loans and direct funding. The funds will be used to advance a domestic magnet manufacturing facility and to develop the Round Top mine in Texas. While MP and USAR are only two examples of rare earth producers that have received funding, it is clear that developing a domestic rare earth supply chain is a priority for the US government and businesses with an ability to contribute to this goal are positioned to benefit – whether in the form of funding and/or off-take agreements.

Ontario government announces Ring of Fire Infrastructure Initiatives

In recognition of the economic potential of the Ring of Fire, the Ontario government has started develpoing infrastructure in the region. Specifically, three initiatives have been announced. First, in late 2025, the provincial government signed a Community Partnership Agreement with the Webequie First Nation to build a 107 kilometer, all-season road into the Ring of Fire. The road will run east from the Webequie First Nation and will facilitate the movement of materials and supplies from the Webequie Airport into the Ring of Fire region. On June 25, 2026, Ontario Premier Doug Ford and Webequie Chief Lorraine Whitehead announced that road construction had started with completion anticipated in 2030. Although no official cost estimate has yet been published, given that the road will incorporate six bridges and traverse difficult terrain including muskeg and swamps, we believe the total cost could reach into the multi hundreds of millions of dollars. As part of the announcement, the Webequie First Nation received $39.5 million for community infrastructure and support, including an upgrade to the local airport, which is expected to serve as a regional transportation hub.

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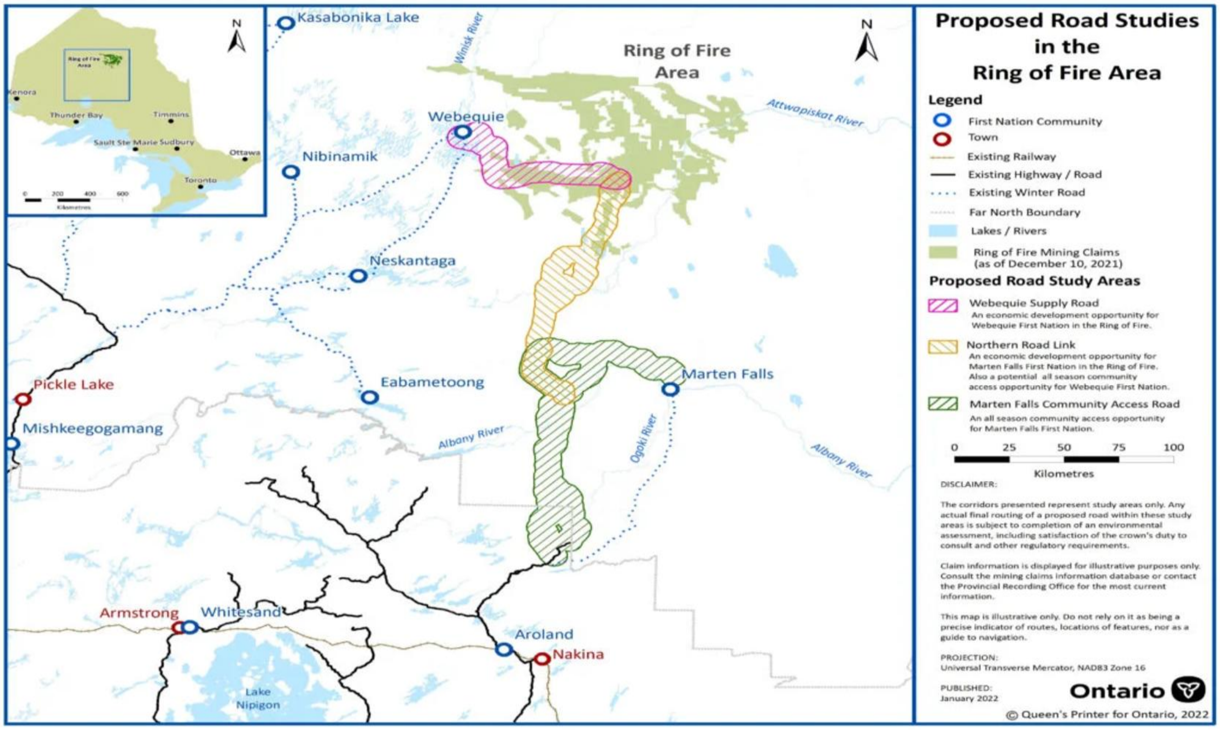
In late 2025, the Ontario government also signed a Community Partnership Agreement with the Marten Falls First Nation, to develop the Marten Falls Community Access road that will connect the Achneepineskum's fly-in community to highways. The proposed all-season road, which will be 184 – 230 kilometers in length depending upon the route, will connect the Marten Falls First Nation to Ontario's existing highway system. Similar to the Webequie Access road, construction of the Marten Falls Access road is scheduled to begin in August 2026 with the total cost of construction likely to reach into the multi hundreds of millions of dollars. As part of the agreement, the Marten Falls First Nation will receive $39.5mm from the province for better fibre-optic installation, wastewater systems improvements and other infrastructure work. The Ontario government has also announced that the Northern Road Link, which will connect the Webequie Access Road and the Marten Falls Access Road, will begin construction in 2028, with opening expected in 2031. At that point, the Ring of Fire Region will be completely connected to Ontario's existing road infrastructure.

Exhibit 5 – Proposed roads into the Ring of Fire



Source: Ontario Government

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Finally, in January 2026, the Ontario government announced that in conjunction with Hydro One, it was accelerating construction of the 230-kilometer Greenstone Transmission line that will run from Nipigon Bay, north of Thunder Bay, to near Aroland First Nation and the gateway to the Ring of Fire. When completed in 2032, Greenstone will provide 350-700 megawatts of hydroelectric power to the Ring of Fire, which will significantly help unlock the mineral potential of the area. While no official cost estimate has yet been published, a cost rule of thumb of $2 million to $5 million per kilometer, would imply a capital commitment ranging from $460 million to $1.1 billion.

The Ontario and federal governments have also committed to streamlining the regulatory process. In late 2025 the two government's announced a Co-operation Agreement for Environmental and Impact Assessment for major infrastructure initiatives in Ontario. Specifically, this agreement is designed to eliminate duplication, and streamline and accelerate the project approval process by introducing a "one project, one review" approach for major projects. We would note that the Canadian government has already entered into similar agreements with British Columbia, Alberta and New Brunswick, while agreements with Manitoba, and Prince Edward Island are being finalized. As such, we would expect there is a good likelihood that the Ontario Agreement will be negotiated and finalized.

Juno International increases ownership in Juno Corporation

Juno International Corporation has continued to increase its ownership in the Juno Corporation. In July 2025, Juno International Corporation increased its ownership from 16.8% to 23.7% by issuing 3,725,848 Juno International shares for 5,123,044 Juno Corporation shares. At the then JUN.A price of $6.65/sh, the implied price for Juno Corporation was $4.83/sh. JUN.A further increased its Juno Corporation ownership to 34.7% on March 31, 2026, when it acquired 8,664,675 shares, in exchange for issuing 6,301,580 JUN.A shares. Using the JUN.A price of $5.50/sh, implies a Juno Corporation price of $4.00/sh.

Capital Structure

At the end of Q1/26 (March 31, 2026), Juno International Corporation had liquidity of approximately $4.9mm, which consisted of $4mm in cash and $0.9mm in marketable securities. Aggregate debt at the end of Q1/26 totaled $17.2mm at a weighted average cost of 6.4%.

Juno International Corporation currently has 27,006,360 Class A shares and 35,441 Class B share outstanding.

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Valuation

As illustrated in Exhibit 7, we estimate the JUN.A NAV to be $9.90/sh (unchanged). Juno Corporation is the largest component of the NAV, accounting for approximately 73% of the total. We have segmented the Juno Corporation valuation into three tranches: critical minerals, gold and rare earth components.

With respect to critical minerals, recall that exploration activity at Vespa has focused on a 6 kilometer stretch of what is believed to be a 20 kilometer trend. In the event the high grade titanium, vanadium, scandium and iron mineralization extends across the 20 kilometer trend, and assuming a mineralized depth of 200m, we estimate the potential exists for an 870 million tonne in-situ resource to be realized (unchanged). Converting the resource to a titanium equivalent basis and applying a $2.50 EV/resource multiple results in an approximate value of $263mm (Exhibit 6).

Based on a review of the 2025 data from the Pluto 1-4 and 6 drill holes, we believe it is possible that +1 million ounces of gold are contained within the 850m that separate these holes. Investors will recall that 38 of the 40 holes drilled at Pluto and North Edge have intersected gold and that the gold bearing greenstone formation is believed to extend for 20 kilometers. Having said this, management does not believe it has yet identified the base of the geological structure. As such, the identified mineralization reflects the gold present in the arms of the structure and suggests that additional upside potential is possible. From a valuation perspective, we are assuming that Juno Corporation has a potential gold resource of 4 million ounces, which using an $80 EV/Resource multiple, results in a $320mm valuation for the gold potential (unchanged).

Finally, we are attributing $60mm of value to the rare earth potential at Juno Corporation. While we recognize the exploration initiatives surrounding rare earth are early stage, given the scale of Juno Corporation’s mining concessions, the concentration of heavy rare earth prevalent in the initial assay and the strategic value of such elements, we are comfortable with this approach (Exhibit A). In aggregate we derive a $642.7mm valuation for Juno Corporation ($8.19/sh), which results in JUN.A’s 34.7% ownership interest being valued at about $223mm (Exhibit 6). Note that while the road and power initiatives being undertaken by the Ontario government are critical for Juno Corporation to achieve its full potential, and will likely represent capital commitments totaling hundreds of millions of dollars, we are not directly attributing anything to the Juno Corporation valuation to reflect these positive developments.

With respect to the balance of the NAV components, we continue to value True North Airways at the appraised fleet value plus the fixed assets at cost, while both the Grange Winery and the Spirit of York distillery are also included at cost. Publicly traded securities including: Evolve Royalties, Gold Hart Copper Corp., Boreal Gold and Rocky Shore Gold, are included their most recent market price. Finally, we believe that at the end of Q1/26, there was an additional $10mm of public and private securities in the investment portfolio.

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Exhibit 6 – Juno Corporation Valuation Components

Vespa TiO2 Equivalent tonnes		105,063,970
EV/Resource multiple		2.50
		262,659,925
Gold	4mm oz @$80	320,000,000
REO Bluesky		60,000,000
Total Potential Value		642,659,925
Per Juno Corporation share		$8.19

Source: ECM estimates/ Company reports

Exhibit 7 – Juno International Corporation Net Asset Value

Asset	Aggregate Value	
Cash and marketable securities	$4,947,724	Q1/26 balance sheet
Juno Corp.	$223,002,994	ECM estimate
True North Airways	$31,720,600	Appraised fleet value and fixed assets at cos
Evolve Royalties	$12,526,887	MTM
Gold Hart Copper Corp.	$2,335,683	MTM
Boreal Gold	$347,900	MTM
Rocky Shore Gold Ltd.	$4,856,303	MTM
Grange of PE Winery	$7,000,000	Cost
Spirit of York Distillery	$10,000,000	Cost
Investment portfolio	$10,000,000	Q1/26 estimated value, ECM estimate
	$306,738,090	
Debt	$17,181,024	Q1/26 balance sheet
Net Asset Value	$289,557,066	
NAVPS (Basic)	$10.71	
NAVPS (F.D.)	$9.90	

Source: ECM estimates/ Company reports

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As illustrated in Exhibit 7, we estimate the Juno International NAV to be $9.90/sh (unchanged). Assuming the stock should trade at a 15% discount to the NAV, we derive a target price for Juno International Corporation of $8.40/sh (unchanged).

We continue to be intrigued by the upside potential at Juno International. The blue sky exploration potential at Juno Corporation is still in its early stages given that only a small portion of the concessions have yet been explored. Moreover, the recent announcements surrounding infrastructure development will help ensure the region reaches its full commercial potential. This upside potential could be further supplemented by the on-going growth at True North Airways, Grange of PE Winery and the Spirit of York Distillery. As our target price implies an 82% total potential return, we are reiterating our BUY rating on Juno International Corporation.

Risks:

Exploration Risk: Although Juno Corporation's exploration results to-date have been very encouraging, it is not a guarantee of future success. Having said this, activity remains on-going and the Company has sufficient capital to continue to advance its exploration and development initiatives.

Political Risk: Canadian Prime Minister Mark Carney and Ontario Premier Doug Ford have both pledged to streamline and accelerate the permitting and approvals process surrounding large infrastructure projects, including developing the Ring of Fire. To the extent such initiatives materialize, it could accelerate Juno's path to commercialization. However, the absence of progress on this front could potentially slow progress towards commercialization.

First Nations Risk: Juno Corporation's exploration concessions are situated on land that is home to various First Nation communities. Developing the Ring of Fire will likely require support from the affected communities. While some First Nation's have pledged to support the development efforts, at this stage, the support is not universal. As such, effectively negotiating for the support of all impacted First Nation communities could be required in order for Juno to meet its commercialization timelines.

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Exhibit A – Comparable Company Valuations

Gold	Price	Shares O/S	Market Cap	E.V.	Resource (oz.)	EV/Resource ($/oz)
Mayfair Gold Corp.	$3.73	67,080,496	$250,210,250	$212,016,267	4,454,000	$47.60
Red Pine Exploration Inc.	$0.16	372,156,769	$59,545,083	$41,866,610	1,753,000	$23.88
West Red Lake Gold Mines Ltd.	$0.67	392,417,374	$262,919,641	$326,489,641	2,334,102	$139.88
Nex Gold Mining Corp.	$1.32	247,900,000	$327,228,000	$227,321,430	4,700,000	$48.37
First Mining Gold Corp.	$0.72	1,343,755,162	$967,503,717	$924,157,717	15,150,250	$61.00
Newfound Gold Corp.	$2.50	345,200,000	$863,000,000	$804,664,718	2,000,000	$402.33

Rare Earth

	Price	Shares O/S	Market Cap (CAD)	E.V. (CAD)	Tonnes (000)	Heavy REO(ppm)	Light REO (ppm)
Consolidated Lithium Metals Inc.	$0.07	546,822,265	$38,277,559	$28,332,189	6,916	8,900	18,300
Defense Metals Corp.	$0.16	395,150,000	$63,224,000	$46,693,826	29,150	44	3,405
Avalon Advanced Materials Inc.	$0.05	835,200,000	$41,760,000	$37,860,000	121,260	1,986	13,052
Ucore Rare Metals Inc.	$4.72	116,400,000	$549,408,000	$533,808,000	4,171	2,281	3,558
Energy Transition Minerals Ltd.	$0.04	2,207,100,000	$88,284,000	$57,284,000	451,000	418	10,085
Hastings Technology Metals Limited	$0.30	227,700,000	$68,310,000	$37,310,000	14,692	445	10,629
Mont Royal Resources Limited	$0.13	192,500,000	$25,025,000	$19,025,000	73,200	968	18,013

Critical Minerals	Price	Shares O/S	Market Cap (CAD)	E.V. (CAD)	Resource (TiO2 Eqv.)	Category	EV/Resource ($/tonne) (TiO2 Eqv)
Empire Metals Ltd.	$0.72	710,893,221	$696,106,642	$680,566,642	150,000,000	Exploration	$4.54
Petratherm Limited	$0.09	393,900,000	$35,451,000	$19,085,000	na	Exploration	na
Australian Vanadium Limited	$0.15	8,634,658,000	$1,295,198,700	$1,283,928,700	95,947,704	Developing	$13.38
Largo Inc.	$1.12	64,133,000	$71,828,960	$192,773,760	20,554,014	Producer	$9.38
Tivan Limited	$0.36	2,007,698,916	$722,771,610	$723,751,610	100,433,553	Developing	$7.21
Kenmare Resources plc	$3.66	89,228,161	$326,575,069	$542,543,069	25,852,370	Producer	$20.99

Source: Capital IQ, Company reports