

Northfield Capital Corporation

Investor Overview

Sector: Critical and Precious Minerals, Diversified

September 2025

NFD.A – TSX.V

Market Data

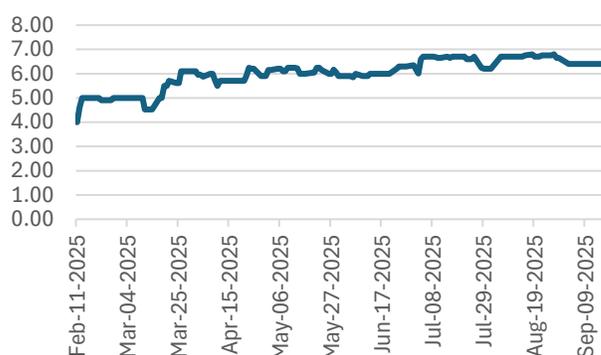
Rating	BUY
Target Price	\$8.40
Closing price, C\$/share	\$6.55
52-Week Range, C\$/share	\$6.80/\$4.00
Shares O/S	18.0/21.3
Market Cap, C\$M	\$118.0

Data as of September 23, 2025

Net Asset Value C\$mm

Cash and securities	7.0
Juno Corp.	132.3
True North Airways	30.8
Voyageur Minerals	16.4
Rocky Shore Gold	2.5
Grange of PE Winery	7.0
Spirit of York Distillery	10.0
Investment portfolio	7.2
	213.2
Debt	18.0
Net Asset Value	195.2
NAVPS (Basic)	\$10.84
NAVPS (F.D.)	\$9.90

Stock Chart



Source: Capital IQ, Prices in Canadian dollars

Investment Highlights

- Northfield Capital Corporation is an investment and operating company focused on identifying, acquiring and developing undervalued assets in sectors where management's expertise and relationships can be leveraged to create value.
- We believe that True North Airways, the Grange of Prince Edward Winery and the Spirit of York Distillery Co. are early stage businesses about to embark on significant growth trajectories. However, Juno Corp. – a critical minerals and gold exploration and development company active in Ontario's prolific Ring of Fire, has both the scale and near to medium term potential to generate significant upside return.
- Exploration drilling at Juno has revealed the presence of both critical minerals and gold. The Vespa Zone is a high-grade titanium, vanadium and scandium formation contained in high-purity iron. We believe the Blue Sky potential at Vespa could be upwards of 1 billion tonnes of mineralization.
- To-date 38 of 40 holes drilled at Pluto and North Edge intersected gold. Management believes it has identified a 20 kilometer gold bearing formation containing three parallel gold bearing structures. It is possible that this area is host to a multi-million ounce discovery.
- Northfield recently agreed to merge Voyageur Minerals, a company that it developed, with Evolve Royalties to form a well capitalized, high growth platform with a proven management team.
- Northfield CEO and major shareholder Robert Cudney, is a successful mining entrepreneur. He previously co-founded, built and sold FNX Mining Co. and Gold Eagle Mines Ltd.
- We estimate the fully diluted Northfield Capital Net Asset Value to be \$9.90/sh. Our target price of \$8.40/sh target is derived by applying a 15% discount to our NAV. As our target price implies a 28% total potential return, we are initiating research coverage of NFD.A with a BUY rating.

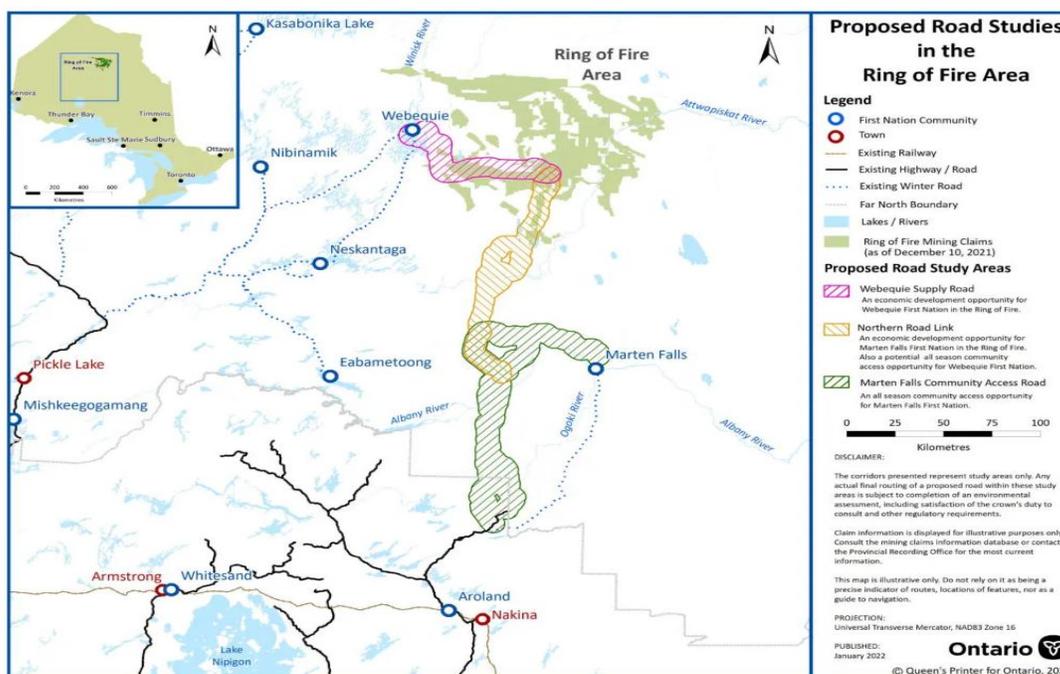
Introduction

We are initiating research coverage on Northfield Capital Corp. (NFD.A – TSXV) with a BUY rating and a target price of \$8.40/sh which implies a 28% total potential rate of return. Northfield is an investment and operating company focused on acquiring and developing undervalued assets in sectors where management’s expertise and relationships can be leveraged to create value. Northfield CEO Robert Cudney, is a mining entrepreneur who has generated over \$5 billion in successful exits. Amongst his accomplishments, he co-founded and sold FNX Mining Co. to KGHM Polska for \$3.5 billion and co-founded and sold Gold Eagle Mines to Goldcorp for \$1.5 billion. We believe that True North Airways, the Grange of Prince Edward Winery and the Spirit of York Distillery Co. are relatively early stage businesses about to embark on significant growth trajectories that will drive profitability. However, Juno Corp. – a critical minerals and gold exploration and development company active in Ontario’s mineral rich Ring of Fire, has both the scale and near to medium term growth potential to generate significant upside return.

Juno Corp. – searching for North America’s next major resource discovery

Juno Corp. (Juno) is a private Canadian company that was founded in 2019 to explore for critical minerals in Ontario’s Ring of Fire region. Northfield Corporation has a 23.6% ownership interest in Juno and is the largest single shareholder of the Company. Northfield CEO Robert Cudney also serves as Juno’s CEO.

Exhibit 1 – Ring of Fire



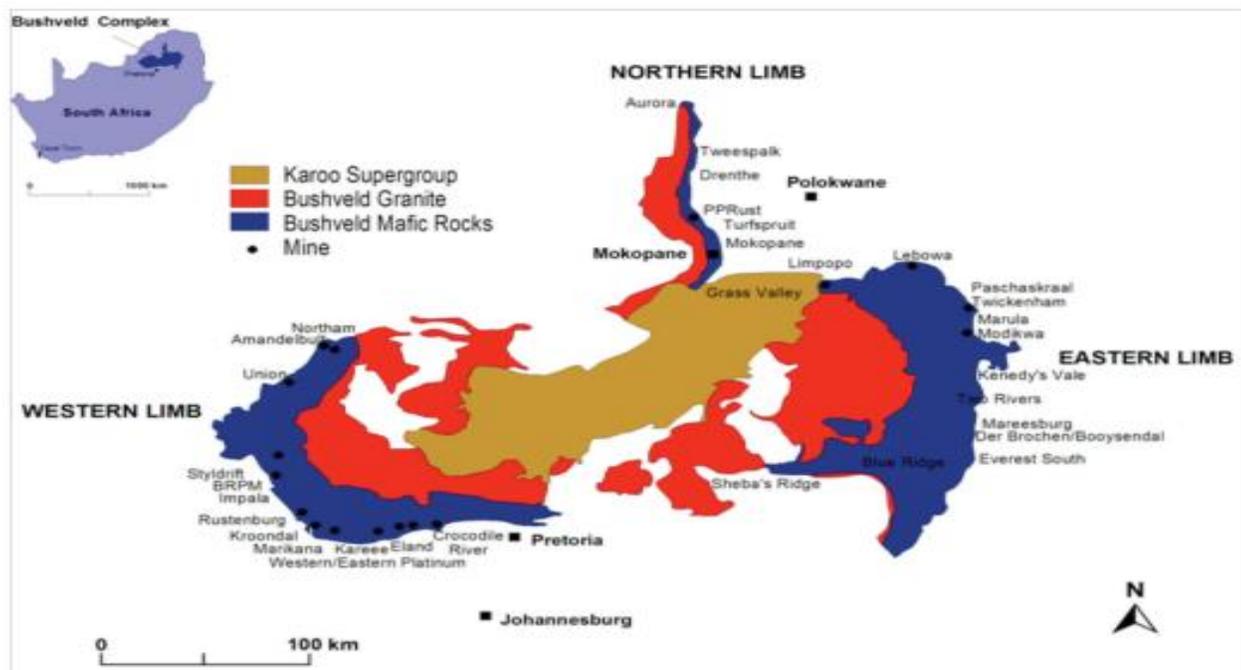
Source: Ontario Government

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.

Exhibit 2 – The Bushveld Complex South Africa

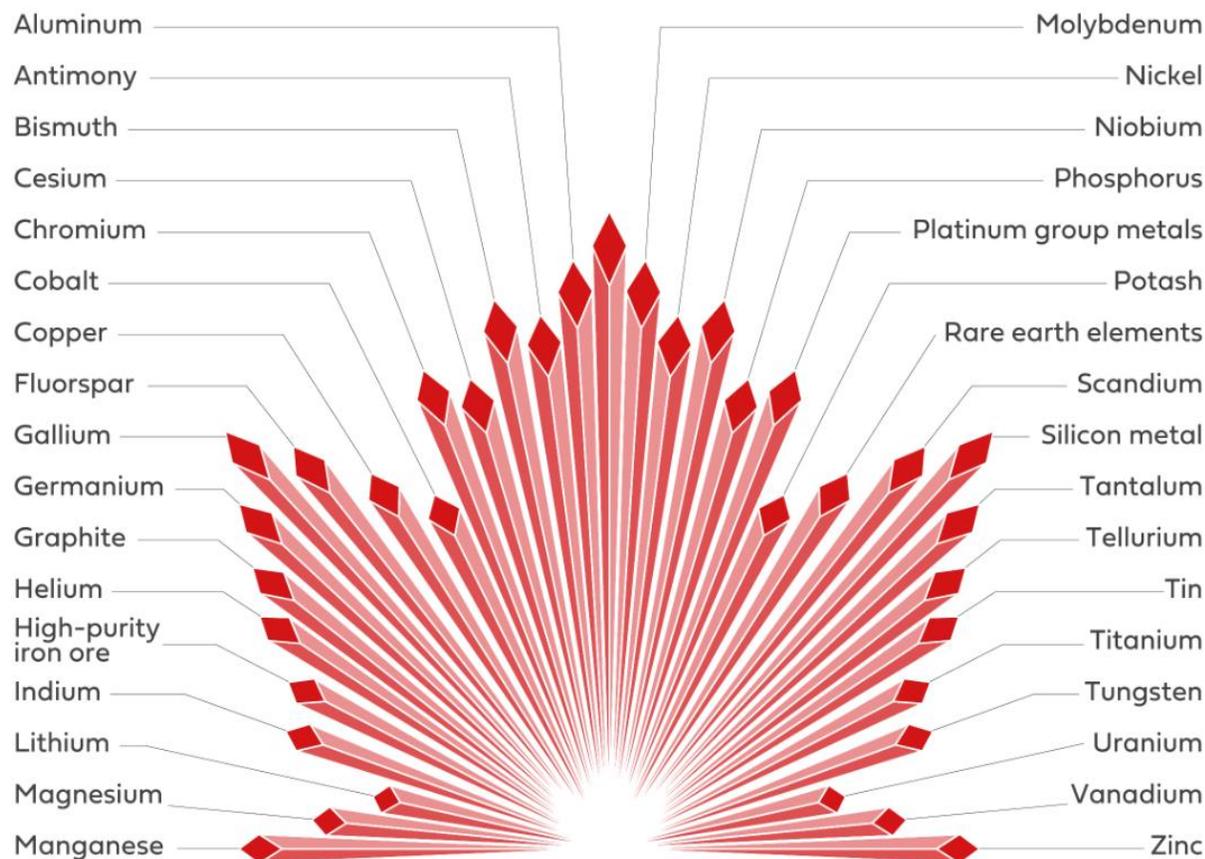


Source: M.K. Roberts and V. Clark Mostert

Macro Trends Raise the Critical Material Profile

In addition to the value that would be created by mining and processing the variety of minerals present within the Ring of Fire, the profile of critical minerals has been significantly elevated by the recent actions of the Trump Administration. The context here is that according to the International Energy Agency (IEA), China controls the global supply of critical minerals. For example, it accounts for 61% of global rare earth production and 92% of their processing. China is also estimated to control 73% of global cobalt processing, 59% of lithium processing and 68% of global nickel processing. Aside from the sheer quantity of production under Chinese control, the minerals in question are key components used in renewable energy (solar panels, wind turbines, electric vehicles), electronics (smart phones and laptops), medical equipment as well as aerospace and defense applications. Heavy rare earth elements are used in the production of F-35 jets, Tomahawk missiles and Predator unmanned aerial vehicles.

Exhibit 3 – Canadian Government’s Classification of Critical Minerals



Source: Government of Canada

The nature of this dilemma is illustrated by recent developments in the rare earth sector. There is currently only one rare earth mine operating in the US. The US Geological Survey (USGS) has stated that from 2020-2023, 70% of US rare earth imports originated from China. While the US government was never likely comfortable with this level of dependence, the situation became more serious when on April 4, 2025, the Chinese government imposed export restrictions on seven heavy rare earth elements used in the defense, automotive and technology sectors. This move was widely interpreted as a response to the increased tariffs imposed by President Trump on Chinese exports to the US.

Exhibit 4 – Impact of Chinese rare earth export restrictions



Source: Argus Media, Financial Times

As a consequence of this dependence, on March 24, 2025, President Trump signed an Executive Order titled Immediate Measures to Increase American Mineral Production. The focus of the Executive Order is to increase the domestic production of critical materials thereby reducing reliance on foreign suppliers and improving national security. The Executive Order directed government officials to identify and advance priority projects, while fast tracking the permits process under the Fast-41 provision as well as making additional financing available.

On April 15, 2025, President Trump signed another Executive Order titled Ensuring National Security and Economic Resilience Through Section 232 Actions and Processed Critical Minerals and Derivative Products. The purpose here is to launch an investigation into the national security risk represented by the US reliance on imported critical minerals. Specifically, the Secretary of Commerce has been directed to begin a Section 232 investigation to determine the risk to US supply chains from such dependence and to make recommendations to strengthen domestic production and reduce dependence on foreign suppliers of critical minerals.

To-date the actions of the Trump Administration have focused on two areas. First, it has started seeking out new partnerships to offset its critical minerals reliance on China. For example, the US has entered into discussions with the Democratic Republic of the Congo (DRC) which could allow the DRC to potentially grant US companies access to its mineral resources, including copper, cobalt, gold, tungsten and tantalum. In return the US would provide security assistance to ease the long running domestic conflict in the eastern part of the DRC.

On April 30, 2025, the US and Ukraine signed an agreement to create a joint investment fund for the reconstruction of Ukraine that would be funded, in part, by revenues from future natural resource extraction. The Reconstruction Fund would be jointly managed by both countries and provide the US with access to off-take to future mineral resources on competitive terms. Ukraine is a mineral rich country with deposits of nickel, copper, lithium, titanium and rare earths amongst others.

The US effort to diversify its sources of critical minerals is also part of the reason behind its aggressive pursuit of Greenland. Specifically, the US president has offered to acquire the country which is currently a semi-autonomous part of Denmark and has refused to rule out military and economic force to attain such an outcome. In addition to gold, lithium, and copper, Greenland is estimated to have the eighth largest global reserve of rare earth elements.

Second, the US government has started to enhance its domestic production of critical minerals. On July 10, 2025, MP Materials Corp. (MP-NYSE) announced that it had entered into a public-private partnership with the US Department of Defence (DoD) to accelerate the buildout of a domestic rare earth magnet supply chain. In exchange for MP agreeing to build a second magnet manufacturing facility (the 10X Facility), the DoD invested US\$400mm and in the process became MP's largest shareholder. The DoD also entered into a 10-year agreement with MP for a US\$110/kg floor price for all Neodymium Praseodymium (NdPr) products produced and agreed to ensure that for a 10-year period, all the magnets produced from the 10X facility would be purchased by either defence or commercial customers.

The Canadian Response

The US focus on diversifying its supply of critical minerals as well as its aggressive trade policies has impacted government actions in Canada. In the February 2025 Ontario election, in which Premier Doug Ford won a third consecutive term, realizing the economic potential of the Ring of Fire became a high-profile campaign commitment. Specifically, the Ring of Fire was positioned as an opportunity for Ontario to diversify its economy and attract new investment capital. Premier Ford pledged to designate the region as being of strategic importance which would allow for streamlined and accelerated permitting

guidelines. This One Project-One Process approach would enshrine timelines within the Ontario Mining Act so as to provide operators and investors with more certainty. On September 10, 2025, the Ontario government announced that it was investing \$61.8mm to develop all-season road access to the Ring of Fire. In addition, a new \$3 billion First Nations Opportunities Financing Program – three times larger than before, is to be created to support First Nations equity participation in these significant economic opportunities. A new \$500mm critical minerals processing fund was also created. In a letter sent to Prime Minister Mark Carney, Premier Ford outlined his top five nation building infrastructure ideas, which included providing road access to the Ring of Fire and developing a new deep-sea shipping port on James Bay.

Prime Minister Mark Carney has also pledged support to developing critical mineral projects. Specifically, there are two points to note. First, Carney has established a Major Federal Project Office with a one project, one review mandate. The focus here is to eliminate duplication between different levels of government and accelerate the approvals process. In addition, he has also spoken about creating a First and Last Mile Fund which would connect critical minerals projects with supply chains and in this manner enhance the integration of the Canadian economy. Although it is early days for both the Ford and Carney governments, there does appear to be a focus on fostering the growth of critical mineral projects in Canada.

Juno exploration has been encouraging

Juno's inaugural airborne and drilling program started in 2023 and led to the discovery of the Vespa Zone, which is a high-grade titanium, vanadium and scandium formation contained in high-purity iron. This, in turn, led to discussions with the US Department of Defence and resulted in Juno securing an 8% strategic investor. In 2024, a second phase of drilling at Vespa focused on testing a 6 kilometer portion of what is believed to be a 20 kilometer trend. The mineralization appears to be folded and anomalous copper, nickel, platinum and palladium have also been encountered. As illustrated in Exhibit 5 below, based on the drilling conducted to-date and assuming Vespa extends over a 20-kilometer trend, we believe the potential exists for upwards of 870 million tonnes of mineralization to be identified at Vespa.

Exhibit 5 – Resource potential at Vespa

		Vespa Massive - Blue Sky Potential	
Fe	45% - 55%	Length (m)	20,000
TiO2	8% - 12%	Width (m)	25
V2O5	0.8% - 1.5%	Depth (m)	200
		SG (kg/m3)	4.7
		In-situ tonnes	470,000,000

		Vespa Semi Massive - Blue Sky Potential	
Fe	20% - 30%	Length (m)	20,000
TiO2	3% - 7%	Width (m)	25
V2O5	0.4% - 0.6%	Depth (m)	200
		SG (kg/m3)	4.0
		In-situ tonnes	400,000,000
		Total Tonnes	870,000,000

Source: ECM estimates; Company reports

Initial metallurgical testing confirms the ability to produce high grade iron-vanadium and titanium-scandium concentrates, which are used for aerospace applications. Vanadium flow batteries and energy storage applications could also represent potential business opportunities. Magnetic separation and gravity test work produced a 64%-67% Fe concentrate with 1.8% V₂O₅ and a near 70% TiO₂ concentrate. Future test work will focus on titanium, vanadium, iron and scandium recoveries, with a view to producing alloys required by the aerospace and energy storage sectors.

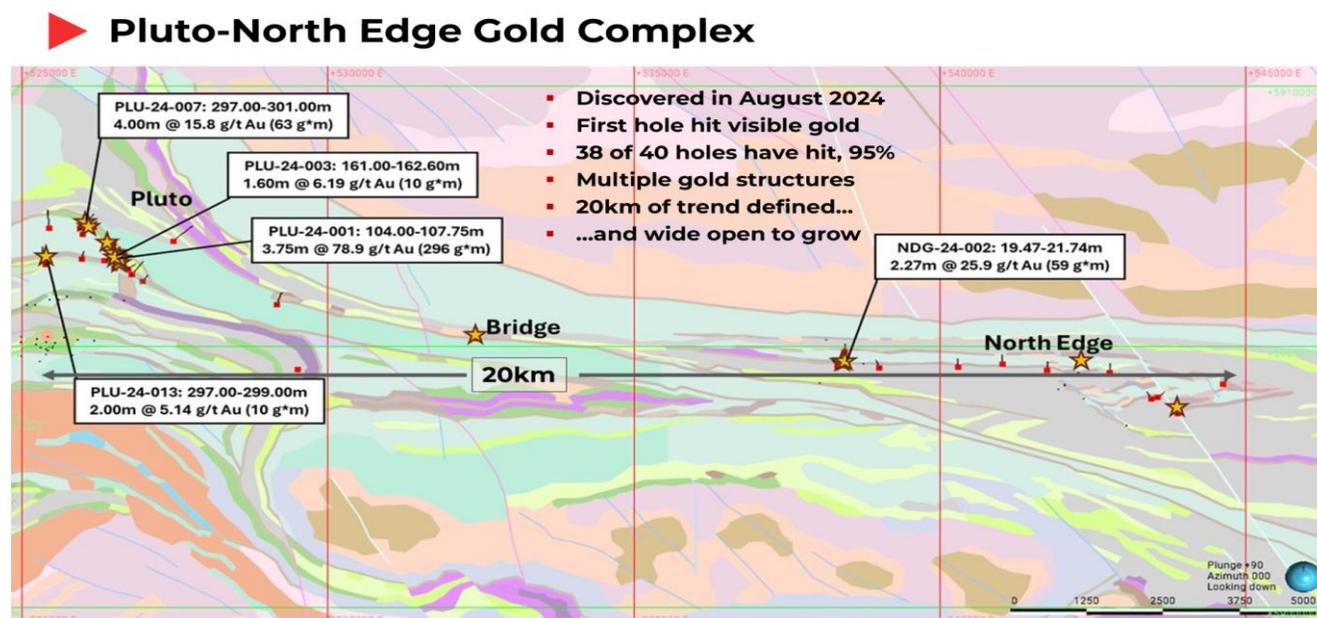
The 2024 drilling program also revealed visible gold at the Pluto zone as well as at the North Edge zone, which is 12 kilometers east of Pluto. To-date, 38 of 40 holes drilled at Pluto and North Edge have intersected gold. Management believes it has confirmed the presence of multiple gold bearing structures in a 20 kilometer gold bearing greenstone formation which is assumed to be part of a longer 150 kilometer greenstone belt.

Highlights from the 2024 drilling program include: Hole PLU-24-001 which intersected 3.75m grading 78.9g/t gold, Hole PLU-24-007 which intersected 4.0m grading 15.8g/t gold and Hole NDG-24-002 which intersected 2.2m grading 25.9 g/t gold. As a consequence of these results, Juno staked an additional 800 km² of ground, further solidifying its position as the largest claim holder in the Ring of Fire with approximately 5300 km² under claims.

The 2025 exploration program used four rigs to conduct additional step-out drilling. A total of 11,000 line kilometers of magnetic and electro magnetic surveying have been completed as management undertakes to identify new conductors and map deep-rooted structures.

The results at Pluto and North Edge are very encouraging. We are intrigued by the upside potential and have attempted to quantify what it might look like. Specifically, we examined the data from PLU-24-001, 24-002, 24-003, 24-004 and 24-006. Although a lot of the gold exploration work at Juno has focussed on defining the breadth of mineralization across the concessions, these holes are closely situated and provide insight into mineralization across a distance of 850m. Based on the data presented, back of the envelope, we believe it is possible that +1.0mm ounces of gold could be contained in this area. Given management's view that the gold bearing structures extend for upwards of 20 kilometers, it is possible that this area is host to a multi-million ounce discovery.

Exhibit 6 – Juno Gold Zones



Source: Company reports

Management and Director Profiles

Terry MacGibbon – Mr. MacGibbon serves as Non-Executive Chairman of Juno Corp. He has decades of experience in exploration and development and has helped guide Juno’s strategy as the largest mineral claim holder in the Ring of Fire. He is best known as the co-founder of FNX Mining Co., which was ultimately acquired by KGHM Polska for \$3.5 billion in early 2012.

Jeremy Niemi – Mr. Niemi is a professional geologist and the Chief Strategy Officer of Juno Corp., where he leads technical programs and corporate strategy for the company. He has more than 25 years of experience in exploration and development. Previously Mr. Niemi was at Noront Resources, where he was a key member of the team behind the discovery and delineation of the Eagle’s Nest nickel-copper-PGE deposit. He later served as Vice President of Exploration for GoldQuest Mining, where he advanced the Romero gold-copper project in the Dominican Republic.

Juno currently has 75 million shares outstanding, approximately \$20mm of cash and no debt.

Northfield Capital’s Other Businesses

True North Airways.

Northfield Capital owns 100% of True North Airways (TNA) which provides chartered air services, flight training and aircraft maintenance across Canada and select Latin American markets. The TNA fleet consists of fixed wing aircraft as well as two recently acquired helicopters. The helicopters – a Eurocopter and a Bell Jet Ranger, will enhance TNA’s capacity for firefighting, resource sector

logistics and private charter services.

True North management has been actively focused on expanding its business. Specifically, we would note the following initiatives. First, TNA recently obtained its 704 Operator's Certificate which allows for the operation of mid-size and light executive jets for premium charter services, for which the Gulfstream G100 is ideally suited. Second, construction is being completed on a 13,000 sq. ft. hanger at Huronia Airport in Midland, Ontario, which will serve as the base for its executive charter service and allow for the expansion of its maintenance services. This facility is in addition to the 10,000 sq. ft. hanger in Sudbury, Ontario. Third, in 2024 Northfield established TNA South in El Salvador and acquired a 50 acre parcel of land in El Zonte to support the operations. This facility is targeting the mining, resource exploration and tourism sectors with operations expected to begin in Q3 2025. Finally, subsequent to the end of Q2 2025, TNA acquired its second Pilatus PC-12 NG turboprop aircraft for US\$4.2 million.

For Q2/25 TNA generated \$2.2mm of revenue, up 63%, EBITDA of \$0.9mm versus breakeven and net income of \$0.3mm versus (\$0.4mm). The results reflect the impact of higher utilization rates as well as the above mentioned growth initiatives. On a YTD basis, TNA has generated revenue of \$3.1mm, up 28%, EBITDA of \$0.5mm, up 301% and net income of (\$0.5mm), a 45% improvement. On a full year basis for 2025 management believes TNA will generate 15%-20% revenue growth, with on going margin improvement being driven by infrastructure investments and continued operational efficiencies. Note that our \$30.8mm carrying value for TNA is based on the October 2024 appraised value of the fleet, as well as the infrastructure additions and recently acquired planes and helicopters at cost.

The Grange of Prince Edward Winery

Northfield has a 56.7% ownership interest in The Grange of Prince Edward - an estate vineyard and winery located in Prince Edward County, on the shores of Lake Ontario. The business has 45 of 246 acres under cultivation, a historic barn winery and a hospitality venue. Northfield's business strategy has focused on optimizing the quality and breadth of the brand. These initiatives include:

- Creating a 3-year partnership with Roy Thompson Hall and Allied Music Centre (home to Massey Hall and TD Music Hall) to introduce The Grange's wines to these venues;
- Creating an Estate Wine Series – which was well received and the Aurelia Series wines – which feature high quality, small lot offerings of pinot noir and chardonnay;
- Strategically replanted four acres with high value varietal clones to increase yield and margins;

For Q2/25 revenue increased 96% to \$0.5mm, gross margin improved to \$0.2mm versus (\$0.0mm) and EBITDA remained unchanged at (\$0.2mm). Revenue growth was driven by the expansion of the LCBO network, uptake in the direct to consumer channels and the newly launched restaurant operations. The improved gross margin reflects a more favorable product mix and management believes that over time, this improvement will be reflected in the EBITDA margin as well. On a YTD basis, revenue improved 69% to \$0.7mm, gross margin improved to \$0.2mm from \$0.0mm, while EBITDA was unchanged at (\$0.4mm) as management remains committed to long-term growth initiatives.

For 2025, management believes the business will achieve 25% revenue growth and that gross margin will continue to improve as operating efficiencies and channel optimization initiatives continue to be realized.

Our carrying value for The Grange of \$7mm equates to Northfield's cost base for the asset.

The Spirit of York Distillery

The Spirit of York Distillery is a premium craft distillery located in the historic Distillery District in Toronto. Northfield has a 57.6% ownership interest in this business, which produces high quality gin, vodka, whisky and specialty liqueurs. The products are distributed through on-premise retail and wholesale channels. Key strategic initiatives being pursued at the Distillery include:

- Becoming the Official Gin of Live Nation Canada Inc. in Ontario which provides access to four major music festivals and eight Live Nation venues;
- Reinforcing the high quality nature of the product offering by sourcing all ingredients from Canadian farmers;
- Introduced new product offerings including specialty seasonal releases which command higher prices and margins;
- Increasing retail distribution points by 35% by getting product placement with premium independent retailers and specialty liquor outlets in Ontario.

For Q2/25 revenue grew by 15% to \$0.6mm, gross margin increased to \$0.1mm versus breakeven and EBITDA was (\$0.6mm), unchanged on a YOY basis. Q2/25 was the first full quarter to reflect the impact of the Live Nation Partnership. Revenue growth was also aided by Support Ontario Program implemented by the LCBO. While on-going investment in market development and talent acquisition weighed on EBITDA performance, management believes this spending is needed to help ensure future profitability. YTD revenue has increased 10% to \$0.8mm, gross margin improved to \$0.1mm versus breakeven while EBITDA was (\$1.0mm) versus (\$0.9mm).

For 2025 management is targeting revenue growth of 15% with ongoing improvement in gross margin. It is possible that the business becomes EBITDA breakeven in 2027. We are valuing the distillery business at \$10mm, which reflects Northfield's cost base for this asset.

Voyageur Mineral Exploration Corp.

Voyageur Mineral Explorers Corp. (VOY-CSE) is a junior exploration company with a portfolio of properties in Northwest Manitoba and Northeast Saskatchewan, Canada, that in aggregate covers about 21,000 ha. This includes: a net tonnage royalty on a portion of Foran Mining Corporation's McIlvenna Bay Project; an NSR on Foran Mining Corporation's Big Stone Deposit; and an NSR on a portion of Visionary Copper and Gold Mine's Pine Bay Project.

On August 26, 2025, Voyageur and Evolve Strategic Element Royalties (Evolve) announced they had entered into a definitive agreement where Voyageur will acquire all the issued and outstanding shares of Evolve. Evolve is a private royalty company that has a portfolio of assets including:

- A 0.51% net profit interest on Teck Resources Limited's Highland Valley Copper Operation in British Columbia;
- A 5% net smelter royalty (NSR) on copper and a 2.5% NSR Royalty on all metals produced on claims forming a portion of Hudbay Minerals Inc.'s Copper Mountain Mine in British Columbia
- A 2% NSR Royalty on the Sal de Los Angeles Lithium Brine Project in Argentina
- Various exploration stage royalties and production payment rights

Under the terms of the Agreement 1.14 Voyageur shares will be issued for each Evolve share. Upon completion of a 4 for 1 consolidation, there will be approximately 33,170,070 shares outstanding, with 24.5% being held by Voyageur shareholders and 75.5% being owned by Evolve shareholders. It is anticipated that Voyageur will remain listed on the CSE and that the Company name will be changed to Evolve Royalties Ltd. A concurrent equity raise of \$37.5mm is being undertaken.

Mr. Joseph de la Plante will serve as President and CEO of Evolve Royalties. He was previously founder, Chief Investment Officer and director of Nomad Royalty Company, which was acquired by Sandstorm Gold in 2022. Prior to this he was responsible for business development for the Osisko Group, including the creation of Osisko Royalties. Mr. Vincent Cardin-Tremblay will serve as Chief Operating Officer for Evolve. Mr. Cardin-Tremblay is an accomplished geologist and served as Vice President Geology for Nomad Royalty Company. Prior to Nomad, he was Vice President Geological Services at Harte Gold. Finally, Mr. Fraser Laschinger – the President and Chief Executive Officer of Voyageur, will join Evolve as a Director. For the past 15 years, Mr. Laschinger has served as a senior executive for various junior mining companies.

On a pro forma basis, Evolve anticipates generating \$2mm-\$3mm of cash flow in 2025 with this growing to \$8mm-\$10mm by 2027. Assuming 2027 cash flow of \$9mm and using a 15.0x cash flow multiple, which is consistent with the peer group, we estimate Northfield's investment in Evolve to be worth approximately \$16.4mm. This compares favorably to the \$14.2mm mark-to-market value of Northfield's investment in Voyageur.

Rocky Shore Gold Ltd.

Rocky Shore Gold Ltd. (RSG-CSE) is a junior resource company exploring for gold in Newfoundland and Ontario. The Company's 100% controlled flagship Gold Anchor Project in Central Newfoundland covers approximately 1200 square kilometers and is located close to New Found Gold's (NFD-TSXV) Queensway Project. Two major gold bearing faults have to-date been identified and less than 10% of the project has been explored. In April 2025 the Company announced that its surface sampling program had identified a highly prospective 6 kilometer long target called the Land Pond Gold target. Current efforts are focussed on identifying locations for the inaugural drill program. The Gold Anchor project benefits from the infrastructure in place as highways, roads, power and lodging are all readily accessible.

In Ontario, Rocky Shore's primary focus is on the North Limb, Pic and Idaho projects. North Limb is located 15 kilometers northeast of the Hemlo Gold Mine, which is operated by Barrick Gold Corporation. North Limb covers approximately 8,000 hectares and management is focused on understanding the exploration potential of the property. The Pic Project covers 24,000 hectares in Ontario, however, 16,800 hectares are under option to Barrick, with Barrick having the right to earn an 80% interest in the property by completing a Pre-Feasibility study by August 2028. These claims were sold to Barrick for \$975,000 and a variable rate NSR up to 0.5% on July 4, 2025. Northfield owns 30.9mm shares or 21.6% of Rocky Shore, which has a current market value of approximately \$2.5mm.

Capital Structure

At the end of Q2/25 (June 30, 2025), Northfield had \$6.9mm of liquidity, which consisted of \$3.9mm of cash, and \$3.0mm of marketable securities. The marketable securities are in addition to a \$41.2mm investment portfolio. This portfolio contains 31 equity investments and is 91% invested in the resource sector. Management has indicated that its investments in Juno and G2 Goldfields Inc. accounted for approximately 75% of the portfolio value. Total debt at the end of the quarter was approximately \$12.4mm. Subsequent to the end of Q2/25 TNA completed the acquisition of its second Pilatus PC-12 aircraft. As such, we estimate the pro forma debt balance to be approximately \$18mm with a weighted average interest rate of 6.5%.

Northfield has both Class A and Class B shares outstanding. The Class A shares have one vote, while the Class B shares each have 500 votes. At the end of Q2/25, there were 14.26mm Class A shares outstanding and 18,600 Class B shares outstanding, which account for 39.5% of the total votes. Northfield CEO Robert Cudney is the only holder of the Class B shares.

Subsequent to the end of Q2/25, Northfield obtained shareholder approval to complete the acquisition of 5,123,044 Juno shares for 3,725,848 Class A Northfield shares. Using this ratio and a \$6.00/sh Northfield stock price, the additional Juno shares were purchased at an implied price of \$3.71/share. Northfield now owns 23.6% of Juno Corp. As part of this transaction, an additional 4,968 Class B shares were issued to Mr. Cudney at a price of \$6.00/sh. On a pro forma basis there are 18.0mm Northfield shares outstanding. In aggregate, we estimate that Mr. Cudney controls 57.2% of the votes at the Company.

Management and Director Profiles

Robert Cudney – Mr. Cudney founded Northfield Capital in 1981 and currently serves as its President and CEO. As mentioned earlier, Mr. Cudney is an accomplished mining entrepreneur. He was co-Chair of Gold Eagle Mines when it was sold to Goldcorp in 2008 for \$1.5 billion. He co-founded Guyana Goldfields Inc., which grew into a producing company at the Aurora gold mine before its eventual acquisition by Zijin Mining in 2020 for approximately \$323 million. In addition, he was also a co-founder and Director of FNX Mining Co., which grew through a \$1 billion merger with Quadra Mining and was acquired by KGHM Polska for \$3.5 billion in early 2012.

Michael Leskovec – Mr. Leskovec is a seasoned finance executive with more than 20 years of experience in capital markets, corporate strategy, and governance. A Chartered Professional Accountant by training, he has extensive mining sector experience and serves as CFO of Northfield Capital Corporation and Juno Corp. He is also very involved with Northfield's various operating businesses and serves as CEO of the Grange of Prince Edward Winery and Spirit of York Distillery and CFO of True North Airways.

The Hon. Ernie Eves, Q.C. – Mr. Eves is Director of both Northfield Capital and Juno Corp. He served as the 23rd Premier of Ontario from 2002 to 2003 and was the province's Minister of Finance from 1995 to 2001, where he played a pivotal role in shaping Ontario's fiscal and economic policy.

Forecast and Valuation

Given Northfield's sector exposures and the various stages of growth of its businesses, we are using a Net Asset Value approach to value the Company. As illustrated in Exhibit 7 we estimate the fully diluted Northfield NAV to be \$9.90/sh. Given the early stage nature of the Spirit of York Distillery and the Grange Vineyard, we are valuing these businesses at cost. Management anticipates that both these businesses will generate 15% - 25% revenue growth in 2025 and will improve profitability. We are valuing True North Airways using the appraised value of the fleet and have included the hanger in Midland, Ontario, the El Salvador asset and the Pilatus PC-12, at cost. We believe this approach is a reasonable proxy for TNA's current market value. We are assuming the Voyageur Minerals merger with Evolve Strategic Elements will be completed and have valued Northfield's interest by applying a 15.0x multiple to forecast 2027 cash flow of \$9mm. Rocky Shore is included at its current market value.

We have segmented Juno's valuation into the critical mineral's component and the gold component. With respect to the critical minerals, recall that a total of 24 holes have been drilled at Vespa and that these holes have focussed on a 6 kilometer stretch of what is believed to be a 20 kilometer trend. In the event the mineralization extends across the 20 kilometer trend and assuming a depth of 200m, we estimate the potential exists for an 870 million tonne in-situ resource to be realized. From a valuation perspective, Empire Metals Ltd. – an Australian titanium exploration company with no resource, currently has an approximate \$733mm market capitalization. Empire has a 70% interest in the Pitfield project in Western Australia, which it believes has the potential to host upwards of a 26 billion tonne resource grading 4.5% - 5.5% TiO₂.

Exhibit 7 – Northfield Capital Net Asset Value

Asset	Aggregate Value	
Cash and marketable securities	\$6,999,339	Q2/25 balance sheet
Juno Corp.	\$132,332,062	ECM estimate
True North Airways	\$30,753,425	Appraised value adjusted for acquisitions
Voyageur Mineral Explorers Corp.	\$16,438,000	ECM estimate
Rocky Shore Gold Ltd.	\$2,477,599	Market price
Grange of PE Winery	\$7,000,000	Cost
Spirit of York Distillery	\$10,000,000	Cost
Investment portfolio	\$7,202,605	Q2/25 adjusted book value
	\$213,203,029	
Debt	\$18,021,557	Q2/25 adjusted book value
Net Asset Value	\$195,181,472	
Shares O/S Basic	18,010,076	
Shares O/S F.D.	21,344,226	
NAVPS (Basic)	\$10.84	
NAVPS (F.D.)	\$9.90	

Source: ECM estimates/ Company reports

We are attributing a \$240 mm valuation to Juno's critical minerals exposure, which is about one-third of the value currently being attributed to Empire. Although Empire may have a larger titanium resource than Juno, Juno owns 100% of its project, has documented some high grade exploration intercepts and has had initially positive metallurgical test results. Moreover, Juno's proximity to the US market, which could be a source of future demand and the potential for Canadian government policies to favorably impact Juno's commercial outlook, suggest that additional valuation upside may be possible.

Juno's precious metals exposure is also very exciting. As mentioned earlier, based on a review of the data from the Pluto 1-4, and 6 drill holes, we believe it is possible that +1 million ounces are contained within the 850m that separates these holes. To-date, 38 of the 40 holes drilled at Pluto and North Edge have intersected gold and the gold bearing greenstone formation is believed to extend for 20 kilometers. As prospective as the exploration results are, management does not believe it has yet located 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 has a potential gold resource of 4 million ounces, which using a \$80 EV/Resource multiple, results in a \$320mm valuation for the gold potential at Juno.

For these reasons we are valuing Juno Corp. at \$560mm, which infers that Northfield's 23.6% ownership interest is valued at approximately \$132mm. This, in turn, results in a Northfield Capital fully diluted NAV of \$9.90/sh. Assuming the stock should trade at a 15% discount to the NAV, we derive a target price for Northfield of \$8.40/sh.

We are excited by the upside potential at Northfield. The blue sky exploration potential at Juno, combined with management's track record for creating value could serve as a major near to medium term catalyst. This could be further supplemented by the on-going growth at True North Airways, Grange of PE Winery, Spirit of York Distillery and Voyageur. As our target price implies a 28% total potential return, we are initiating research coverage on Northfield Capital Corporation with a BUY rating.

Risks:

Exploration Risk: Although Juno'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'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.

Exhibit A – Comparable Company Valuations

Gold	Price	Shares O/S	Market Cap	E.V.	Resource (oz.)	EV/Resource (\$/oz)
Mayfair Gold Corp.	\$2.06	109,283,007	\$225,122,994	\$217,438,112	4,454,000.00	\$48.82
Red Pine Exploration Inc.	\$0.14	292,302,334	\$40,922,327	\$33,454,639	1,685,000.00	\$19.85
West Red Lake Gold Mines Ltd.	\$1.03	348,760,324	\$359,223,134	\$412,806,134	2,808,665.00	\$146.98
Nex Gold Mining Corp.	\$1.53	158,927,897	\$243,159,682	\$248,176,020	7,889,600.00	\$31.46
First Mining Gold Corp.	\$0.29	1,278,351,543	\$370,721,947	\$359,221,947	16,589,227.29	\$21.65
Newfound Gold Corp.	\$2.93	229,737,994	\$673,132,322	\$649,888,755	2,000,000.00	\$324.94

Critical Minerals	Price	Shares O/S	Market Cap (CAD)	E.V. (CAD)	Resource (TiO2 Eqv.)	Category	EV/Resource (\$/tonne) (TiO2 Eqv)
Empire Metals Ltd.	\$0.77	690,393,221	\$733,611,837	\$720,263,837	na	Exploration	na
Petratherm Limited	\$0.29	346,614,770	\$100,518,283	\$91,962,283	na	Exploration	na
Australian Vanadium Limited	\$0.01	8,634,658,000	\$77,711,922	\$67,131,922	73,913,111	Developing	\$0.91
Largo Inc.	\$2.56	64,133,000	\$164,180,480	\$286,903,880	18,981,760	Producer	\$15.11
Tivan Limited	\$0.10	2,007,698,916	\$200,769,892	\$201,689,892	83,780,243,333	Developing	\$0.00
Vanadiumcorp Resource Inc.	\$0.12	14,259,000	\$1,711,080	\$2,316,080	26,571,500	Developinmg	\$0.09
Kenmare Resources plc	\$5.78	89,228,161	\$515,738,771	\$547,698,771	445,775,000	Producer	\$1.23

Source: Capital IQ, Company reports

Source: ECM Estimates