



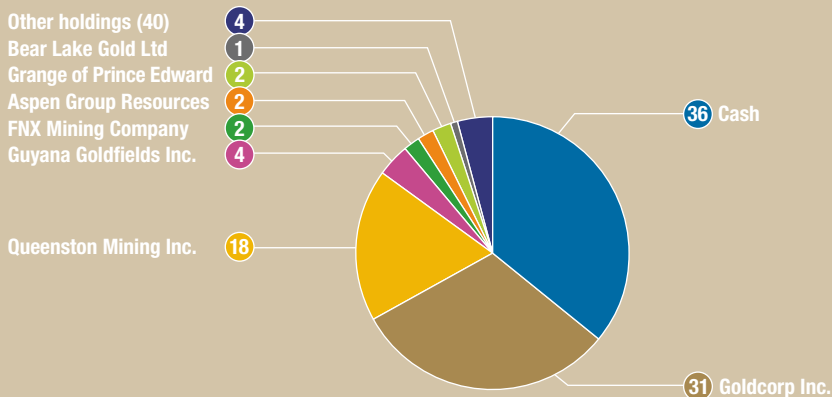


Northfield Capital's goal is to enhance the growth and development of its investment partners and to build long-term value for its shareholders. Northfield Capital plays an active role providing both human and capital resources to influence the strategic direction and operating orientation of its strategic investments.

At year's end, Northfield held cash and term deposits worth \$27.7 million representing 35% of its assets. An additional 56% of its assets were in the gold sector. As a result of the acquisition of Gold Eagle Mines by Goldcorp, Northfield holds \$24.1 million in Goldcorp. Northfield also received \$34.6 million in cash as a result of this transaction. The company holds \$13.7 million in Queenston. During the year, Northfield sold its investment in Northfield Glass Group.

The Company's remains exposed to fluctuations in the commodity prices. As a result, the value of Northfield's investments declined along with metal and oil & gas prices. The overall decline in the market also played a role. Given the Corporation's belief in a commodity price rebound, it intends to continue investing in companies operating in this sector.

Investment Breakdown



Goldcorp Inc.

Goldcorp is one of the world's largest gold mining companies with the strongest production growth profile among all senior gold producers. Goldcorp is a Canadian company headquartered in Vancouver, Canada. The Company's 16 operations and development projects are located throughout the Americas including the prolific Red Lake mine in Canada and the Peñasquito project in Mexico. Over 70% of Goldcorp's reserves are in low political risk NAFTA countries. Goldcorp is North America's lowest-cost and fastest growing senior gold producer.

TSX:G, NYSE:GG



Queenston Mining Inc.

Queenston Mining Inc. is a Canadian resource company focused on the exploration and development of gold deposits on “Proven Mine Trends”. The Company is a past producer with an inventory of historic-current resources of 2.7 million ounces of gold. With new discoveries in the Kirkland Lake and Cadillac gold camps the Company is closer to its goal of returning to producer status.



TSX:QMI

Guyana Goldfields Inc.

Guyana Goldfields Inc. is a Canadian-based mineral exploration Company primarily focused on the exploration and development of gold deposits in the Guiana Shield of South America. The Guiana Shield is in the northern part of the Amazon Craton and covers parts of Guyana, Venezuela, Suriname, French Guyana and northern Brazil. The Company holds advanced exploration projects in various stages of development and has been operating in Guyana continuously since 1996.



TSX:GUY

Bear Lake Gold Ltd.

Bear Lake is exploring for gold and precious metals in North America, including the Larder Lake gold project in Ontario, the Unity gold project in Idaho, USA, the Hope Bay gold project in Nunavut and the James Bay properties in Quebec. The Company's objective is to build shareholder value through the acquisition, exploration and development of mineral properties of merit.



TSX-V:BLG

FNX Mining Company Inc.

FNX Mining Company Inc., a Diversified Canadian Nickel Company, produces, develops and explores for nickel, copper, cobalt, platinum, palladium and gold in Canada's prolific Sudbury Basin. FNX optioned five former producing mines from Vale Inco early in 2002 (McCreedy West, Levack, Podolsky, Victoria and Kirkwood). The properties contained extensive historic surface and underground infrastructure, including roads, head frames, declines, power facilities and buildings.



TSX:FNX

Aspen Group Resources Corporation

Aspen Group Resources Corporation is an independent energy company engaged in the acquisition, exploration, development and operations of oil and gas properties with a geographic focus in North America.



TSX:ASR

The Grange of Prince Edward Vineyards & Estate Winery

The Grange of Prince Edward Vineyards & Estate Winery is a family run business established in 2002 on the original Loyalist patented Trumpour farm. Vineyard planting began in 2001 and the vineyards now cover 60 acres of picturesque Prince Edward County farmland. Wine production began with the 2003 vintage which produced Prince Edward County's first Ontario Wine Award winning wine: our Trumpour's Mill 2003 Gamay Noir VQA. The Grange is proud of the history of its farm and is dedicated to producing delicious VQA wines of quality.



Corporate Information

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Brent J. Peters
V.P. Finance & Treasurer

Transfer Agent

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Stock Exchange Listing

TSX Venture Exchange
Toronto, Ontario
Symbol: NFD.A
Shares outstanding:
(December 31, 2008) 2,800,655



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