



NORTHFIELD

CAPITAL CORPORATION

TSX-V Symbol: NFD.A

March 13, 2025

NORTHFIELD CAPITAL EXPANDS AVIATION OPERATIONS AND INVESTMENT FOOTPRINT WITH TRUE NORTH AIRWAYS AND TNA SOUTH

Toronto, Ontario, March 13, 2025 – Northfield Capital Corporation (TSX-V: NFD.A) (“**Northfield**” or the “**Corporation**”), a proudly Canadian investment company, is pleased to announce major developments in its aviation subsidiary, True North Airways Inc. (“**TNA**” or “**True North Airways**”), which it believes reinforces its position as a trusted name in executive air travel and aviation services, and positions it as a growth opportunity for investors. With revenue streams in executive air travel, cargo transport, resource industry logistics, and luxury tourism markets as well as its expansion into El Salvador and ongoing investment in Canada, Northfield shareholders gain direct exposure to high-margin aviation operations and emerging global markets through Northfield’s investment in TNA.

“Northfield continues to invest in high-growth opportunities, and True North Airways is a prime example of this strategy in action,” said Robert Cudney, CEO of Northfield. “Our aviation expansion aligns with the increasing demand for executive travel, government and medical services, and cargo transport. With our latest developments in Canada and the launch of TNA South in El Salvador and incorporating bitcoin as a payment method for charter services, Northfield shareholders gain exposure to a dynamic and expanding aviation market, an emerging asset class, and have the opportunity to be part of this exciting journey as we continue to scale operations and drive shareholder value.”

Iain Hayden, CEO of True North Airways said, “The aviation sector is experiencing significant growth, and True North Airways is at the forefront of providing innovative solutions for business, government, and infrastructure clients. With our expanded facilities, diverse fleet, and entry into the El Salvador market, we are well-positioned to meet the needs of clients seeking efficient and flexible air travel. Our recent certification for jet charter operations and our enhanced cargo capabilities make this an exciting time for TNA and our partners.”

True North Airways: Expanding the Reach of Canadian Aviation

TNA is rapidly expanding its operations with the completion of a **brand-new 13,000-square-foot hangar at Huronia Airport, located in Midland, Ontario**, serving as a key base for its executive charter services. This facility enhances TNA’s ability to provide charter air services for individual and corporate clients, government contracts, emergency response, forest firefighting, medical and community support, and infrastructure projects across northern Canada and beyond.



Figure 1. TNA Hangar, Huronia/Midland Airport

This expansion complements TNA's **existing 10,000-square-foot hangar in Sudbury, Ontario**, reinforcing its capacity to deliver aviation solutions across a range of industries. The Sudbury hangar is also home to Omar Aviation, a wholly-owned TNA subsidiary, and a provider of aviation maintenance, repair, and support services for both private and commercial aircraft. In addition to providing maintenance services, Omar Aviation supports TNA's fleet operations, ensuring top-tier safety and reliability for clients across the aviation sector.

TNA operates a versatile fleet, including a Gulfstream G100 executive jet, Pilatus PC-12 single-engine turboprop aircraft, amphibious floatplanes (including a de Havilland Turbo Beaver), Airbus/Eurocopter AS350B2 helicopter, and a Bell 206B3 helicopter, allowing for seamless transportation across North and South America.

Executive Jet Charter Service: Expanding High-End Travel

TNA has **successfully obtained its 704 Operator's Certificate**, a significant milestone that enables the company to expand its executive charter services under Canadian aviation regulations. This certification allows TNA to operate its fleet of **mid-size and light executive jets**, opening new revenue streams for high-end business and leisure travel.

True North Airways' executive jet fleet includes:

- **Gulfstream G100** – A mid-size business jet with a range of 3,000 nautical miles (~5,500 km), a cruising speed of 470 knots (870 km/h), and an altitude ceiling of 45,000 feet. The G100 can reach speeds of Mach 0.85, meaning it flies at **85% of the speed of sound**, offering non-stop service across North and South America for 7 passengers with a spacious cabin and premium amenities. This makes it one of the fastest jets in its class, providing high-speed efficiency for time-sensitive business and executive travel.



Figure 2. Gulfstream G100

- **Cessna Citation** – A light jet designed for efficiency, with a range of 1,600 nautical miles (~3,000 km), a cruising speed of 407 knots (754 km/h), and seating for up to 7 passengers, ideal for regional flights.

- **Pilatus PC-12** – A high-performance, single-engine turboprop with a range of 1,845 nautical miles (~3,400 km), a cruising speed of 280 knots (519 km/h), and seating for up to 8 passengers. Its ability to access short and unpaved runways makes it perfect for reaching remote destinations and critical infrastructure projects.



Figure 3. Pilatus PC-12

With these executive jets, TNA can provide seamless, direct travel for business leaders, executives, and high-net-worth individuals seeking speed, flexibility, and luxury. The certification positions TNA to compete in the premium charter market, offering access to private aviation across North and South America.

TNA South: Unlocking New Markets in El Salvador

In response to growing opportunities in Latin America, Northfield is pleased to announce the establishment of TNA South, S.A. de C.V. ("**TNA South**"), a wholly owned subsidiary based in El Salvador. This expansion follows the Country's recent political and economic reforms, positioning El Salvador as a global leader in bitcoin adoption and an emerging market for tourism, mining and resource exploration.

El Salvador has undergone significant transformation in recent years, which Northfield believes is becoming an attractive destination for foreign investment, tourism, and business expansion. With a rapidly improving infrastructure, enhanced security measures, and pro-business government policies, the Country is experiencing economic growth and an influx of international tourism. TNA South is well positioned to capitalize on this surge by offering premium executive air travel, cargo transport, logistical support for business expansions, tailored air services for the growing tourism and hospitality sector.

TNA South has secured 50 acres of land in El Zonte, also known as Bitcoin Beach, a premier tourist destination and financial innovation hub. This strategic location has the potential to serve as an aviation hub and base of operations in El Salvador. TNA South will leverage El Salvador's progressive digital asset legislation by **accepting charter payments in bitcoin, providing Northfield shareholders with exposure to this new asset class.**

With the Country now also open to mining and resource exploration, TNA South will also support companies operating in these industries by offering essential aviation logistics, including charter flights for executives, geophysical survey aviation support, cargo transport for exploration projects, and direct access to remote sites. Additionally, with the rise in luxury and adventure tourism, TNA South is well-positioned to serve high-net-worth individuals and exclusive travel experiences in El Salvador.

Northfield Capital: A Strong Investment in Growth and Innovation

With these strategic advancements in aviation, Northfield continues to demonstrate its forward-thinking investment strategy. The expansion of TNA and the establishment of TNA South provide shareholders with direct exposure to:

- Luxury executive charter aviation
- Resource exploration and mining support aviation
- Acceptance of bitcoin as payment provides exposure to this new asset class
- Expanding tourism markets in Canada and Latin America

About Northfield Capital Corporation

Northfield Capital Corporation is a publicly traded, leading Canadian investment firm with deep roots in resources, mining, aviation, and premium alcoholic beverages. Founded in 1981 by Robert D. Cudney, Northfield combines decades of experience with forward-thinking strategies to unlock opportunities across its diverse portfolio. Northfield is dedicated to fostering growth and innovation in businesses that drive economic prosperity in Canada. For more information, visit northfieldcapital.com.

About True North Airways Inc.

True North Airways Inc. is a leading Canadian aviation services provider specializing in executive charter services, resource and infrastructure support, emergency response, and tourism aviation solutions. With a growing fleet and operational bases in Ontario and El Salvador, TNA serves corporate executives, government contracts, resource exploration firms, and high-net-worth travelers and is committed to providing safe, efficient, and tailored aviation solutions across North and South America. Learn more at truenorthairways.ca.

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Forward-Looking Information

Forward-looking information is included in this news release. The forward-looking information is identified by the use of terms such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and “should” and similar terms and phrases, including references to assumptions. Such information may involve but is not limited to, any potential benefits associated with Northfield’s strategic investment in True North Airways, the expansion into El Salvador and resulting benefits therefrom, the 704 Operators Certificate and the implications on the future business of TNA, and other business and operational projections contained herein. The forward-looking information relates to anticipated future events, including but not limited to the growth and expansion of Northfield Capital Corporation and its subsidiaries, market conditions, strategic initiatives, and expected financial and operational performance. Forward-looking information involves risks, uncertainties, and assumptions that could cause actual results to differ materially from those expressed or implied. Factors that could cause actual results to differ include, but are not limited to, general economic and market conditions, regulatory changes, risks inherent in the aviation industry, geopolitical developments, and other risk factors disclosed in the Corporation’s public filings. Readers are cautioned not to place undue reliance on forward-looking information, which reflect management’s current expectations and assumptions as of the date of this release. Northfield undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by law.

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