



NORTHFIELD

CAPITAL CORPORATION

Condensed Interim Consolidated Financial Statements
For the Three Months ended March 31, 2025

Unaudited

Presented in Canadian Dollars



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CAPITAL CORPORATION

Condensed Interim Consolidated Financial Statements
For the Three Months ended March 31, 2025

Unaudited

NOTICE TO SHAREHOLDERS

May 30, 2025

MANAGEMENT'S RESPONSIBILITY FOR THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of Northfield Capital Corporation, ("**Northfield**") have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (a) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the unaudited condensed interim consolidated financial statements and (b) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of Northfield, as of the date of and for the period presented by the unaudited condensed interim consolidated financial statements. The Board of Directors is responsible for reviewing and approving the unaudited condensed interim consolidated financial statements together with other financial information of Northfield and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim consolidated financial statements together with other financial information of Northfield. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim consolidated financial statements together with other financial information of Northfield for issuance to the shareholders. Management recognizes its responsibility for conducting Northfield's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(Signed) "Robert D. Cudney"
Chief Executive Officer

(Signed) "Michael G. Leskovec"
Chief Financial Officer

AUDITOR INVOLVEMENT

The condensed interim consolidated financial statements as at and for the three and three months ended March 31, 2025 and 2024 have not been reviewed by Northfield's auditors.



NORTHFIELD
CAPITAL CORPORATION

NORTHFIELD CAPITAL CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Expressed in Canadian Dollars
Unaudited

As at,	March 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 3,830,003	\$ 3,582,235
Marketable securities (note 5)	3,071,470	4,878,391
Other investments (note 6)	44,099,511	48,375,166
Receivables	676,918	918,219
Prepaid expenses and deposits	555,169	483,690
Inventory (note 4)	1,469,428	1,363,909
Property and equipment (note 8)	28,905,147	25,972,222
Right-of-use-asset (note 9)	1,108,807	1,206,701
Intangible assets (note 7)	21,330,579	-
	\$ 105,047,032	\$ 86,780,533
LIABILITIES		
Accounts payable and accrued liabilities	\$ 3,219,314	\$ 3,004,587
Credit facilities (note 12)	2,055,791	1,328,825
Loans payable (note 10)	10,339,789	8,121,120
Lease liability (note 11)	1,245,795	1,347,167
Deferred taxes	24,432	37,432
	16,885,121	13,839,131
SHAREHOLDERS' EQUITY		
Share capital (note 13(b))	14,628,464	11,550,827
Share-based payment reserve (note 13(c))	694,224	808,546
Warrant reserve (note 13(d))	1,330,606	1,330,606
Contributed surplus	199,861	42,831
Retained earnings	62,193,539	61,003,762
	79,046,694	74,736,572
Non-controlling interest (note 15)	9,115,217	(1,795,170)
	88,161,911	72,941,402
	\$ 105,047,032	\$ 86,780,533

Related party transactions (note 17)
Contingencies and commitments (note 22)
Subsequent events (note 23)

See accompanying notes to condensed interim consolidated financial statements

On behalf of the Board:

(Signed) "Eric Klein"

Director

(Signed) "Morris J. Prychidny"

Director



NORTHFIELD
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NORTHFIELD CAPITAL CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
Expressed in Canadian Dollars
Unaudited

For the three months ended March 31,	2025	2024
Net investment income (note 19(a))	\$ 3,470,805	\$ (58,189)
Revenue (note 19(b))	1,286,433	1,438,425
Cost of sales (note 4)	(1,207,741)	(1,326,859)
Gross margin from operating subsidiaries	78,692	111,566
	3,549,497	53,377
Operating expenses		
Salaries, Director and consulting fees	1,046,801	943,752
Marketing, promotion and travel	453,403	199,379
Office and general	364,257	409,192
Professional fees	230,170	47,059
Interest expense	227,206	140,533
Regulatory	66,540	31,202
Exploration expenses	14,051	-
Commission and transaction costs	8,048	7,039
Gain on disposal of property and equipment	(650)	-
Amortization	422,460	455,647
Stock based compensation (note 13(c))	150,665	-
	2,982,951	2,233,803
Income (loss) before income taxes	566,546	(2,180,426)
Income tax recovery (provision)	13,000	9,906
Net income (loss) and comprehensive income (loss)	\$ 579,546	\$ (2,170,520)
Net income (loss) and comprehensive income (loss) attributable to:		
Shareholders	\$ 1,189,777	\$ (1,774,422)
Non-controlling interest (note 15)	(610,231)	(396,098)
	\$ 579,546	\$ (2,170,520)
Net income (loss) per share attributable to shareholders:		
Basic* (note 14)	\$ 0.08	\$ (0.16)
Fully diluted* (note 14)	\$ 0.08	\$ (0.16)
Weighted average Class A and Class B Shares outstanding during the period:		
Basic* (note 14)	14,172,802	11,092,415
Fully diluted* (note 14)	14,225,617	11,092,415

See accompanying notes to condensed interim consolidated financial statements

*Current and comparative figures have been adjusted to give effect to share split (see note 13)



NORTHFIELD
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NORTHFIELD CAPITAL CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Expressed in Canadian Dollars
Unaudited

	Class A Restricted Voting Shares		Class B Multiple Voting Shares		Total share capital	Share-based payment reserve	Warrant reserve	Contributed surplus	Retained earnings	Non- controlling interest	Total shareholders' equity
	Shares	Amount	Shares	Amount							
Balance at December 31, 2023	11,073,815	\$ 3,586,983	18,600	\$ 7,680	\$ 3,594,663	\$ -	\$ -	\$ 42,831	\$ 58,727,474	\$ 240,544	\$ 62,605,512
Net loss and comprehensive loss	-	-	-	-	-	-	-	-	(1,774,422)	(396,098)	(2,170,520)
Balance at March 31, 2024	11,073,815	3,586,983	18,600	7,680	3,594,663	-	-	42,831	56,953,052	(155,554)	60,434,992
Share-based compensation (note 13(c))	-	-	-	-	-	808,546	-	-	-	-	808,546
Private placement, net of issue costs	2,378,250	9,286,770	-	-	9,286,770	-	-	-	-	-	9,286,770
Warrant reserve (note 13(d))	-	(1,330,606)	-	-	(1,330,606)	-	1,330,606	-	-	-	-
Net loss and comprehensive loss	-	-	-	-	-	-	-	-	4,050,710	(1,639,616)	2,411,094
Balance at December 31, 2024	13,452,065	11,543,147	18,600	7,680	11,550,827	808,546	1,330,606	42,831	61,003,762	(1,795,170)	72,941,402
Share-based compensation (note 13(c))	-	-	-	-	-	150,665	-	-	-	-	150,665
Acquisition of Voyageur (note 7)	718,095	2,872,300	-	-	2,872,300	-	-	-	-	11,520,618	14,392,918
Shares repurchased for cancellation	(4,000)	(42,620)	-	-	(42,620)	-	-	-	-	-	(42,620)
Net income and comprehensive income	-	-	-	-	-	-	-	-	1,189,777	(610,231)	579,546
Voyageur exercise of options (note 13(c))	-	217,957	-	-	217,957	(107,957)	-	-	-	-	110,000
Voyageur expiry of options (note 13(c))	-	-	-	-	-	(157,030)	-	157,030	-	-	-
Voyageur exercise of warrants	-	30,000	-	-	30,000	-	-	-	-	-	30,000
Balance at March 31, 2025	14,166,160	\$ 14,620,784	18,600	\$ 7,680	\$ 14,628,464	\$ 694,224	\$ 1,330,606	\$ 199,861	\$ 62,193,539	\$ 9,115,217	\$ 88,161,911

See accompanying notes to condensed interim consolidated financial statements



NORTHFIELD
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NORTHFIELD CAPITAL CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
Expressed in Canadian Dollars
Unaudited

For the three months ended March 31,	2025	2024
Cash provided by (used in)		
Operations		
Net income (loss)	\$ 579,546	\$ (2,170,520)
Items not involving cash flows <i>(note 16(a))</i>	(2,488,982)	785,690
Net change in other non-cash balances <i>(note 16(b))</i>	1,005,996	138,638
Purchase of marketable securities	(126,830)	-
Proceeds on disposal of marketable securities	173,671	464,303
Purchase of other investments	(198,595)	(226,036)
Proceeds on disposal of other investments	1,915,326	484,940
	860,132	(522,985)
Investing		
Purchase of property and equipment, net <i>(note 8)</i>	(3,515,742)	(121,343)
Acquisition of the Voyageur <i>(note 7)</i>	669,300	-
	(2,846,442)	(121,343)
Financing		
Proceeds from third party equipment financier <i>(note 10)</i>	2,314,186	-
Repayment of loans payable <i>(note 10)</i>	(95,516)	(144,253)
Lease payments <i>(note 11)</i>	(101,372)	(82,122)
Proceeds received from option exercises <i>(note 13(c))</i>	110,000	-
Shares repurchased for cancellation <i>(note 13(b))</i>	(23,220)	-
Proceeds received from warrant exercises <i>(note 13(b))</i>	30,000	-
	2,234,078	(226,375)
Change in cash and cash equivalents	247,768	(870,703)
Cash and cash equivalents, beginning of period	3,582,235	4,094,458
Cash and cash equivalents, end of period	\$ 3,830,003	\$ 3,223,755

Supplementary cash flow information *(note 16)*

See accompanying notes to condensed interim consolidated financial statements



NORTHFIELD CAPITAL CORPORATION NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Expressed in Canadian Dollars

For the three months ended March 31, 2025 and 2024

1. NATURE OF OPERATIONS

Northfield Capital Corporation ("**Northfield**") is a publicly traded company incorporated under the laws of the Province of Ontario, with investment interests in resource, aviation, manufacturing and technology sectors. Northfield's Class A Restricted Voting Shares are listed on the TSX Venture Exchange under the symbol "NFD.A".

The address of Northfield's registered head office is 141 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 3L5.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

Northfield's unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"), and interpretations of the International Financial Reporting Interpretations Committee ("**IFRIC**"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("**IAS 34**") as issued by the IASB. Accordingly, they do not include all of the information required for full annual consolidated financial statements as required by IFRS. These unaudited condensed interim consolidated financial statements should be read in conjunction with Northfield's audited annual consolidated financial statements for the year ended December 31, 2024.

The condensed interim consolidated financial statements for the three months ended March 31, 2025 were approved for issue by the Board of Directors on May 30, 2025.

These condensed interim consolidated financial statements have been prepared on the basis of IFRS® standards that were in effect at March 31, 2025 and these accounting policies have been applied consistently to all periods presented herein.

(b) Principles of consolidation

Subsidiaries are entities over which Northfield has control, where control is defined as the power to govern financial and operating policies. The effect of potential voting rights that are currently exercisable are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date control is transferred to Northfield, and are de-consolidated from the date control ceases.

On January 2, 2025, Northfield obtained control of Voyageur Mineral Explorers Corp. ("**Voyageur**"), a publicly listed Canadian junior resource company with exploration and evaluation assets in Canada, trading under the symbol "**VOY**" on the Canadian Securities Exchange ("**CSE**"). Voyageur was incorporated on January 8, 2004 under the Business Corporations Act (Ontario). As a result of this transaction, Northfield's ownership increased from 35.1% to 50.2% in 2025.

At March 31, 2025, Northfield had 57.6% ownership of Distillery Network Inc. ("**DNI**") (December 31, 2023 - 57.6%), a private company incorporated under the laws of the Province of Ontario, which is currently in the growth and development stage of spirit distilling in Toronto, Ontario. Northfield acquired control of DNI on December 31, 2019. DNI owns 100% of Spirit of York Distillery Inc.

On May 8, 2020, Northfield obtained control of The Grange of Prince Edward Inc. (the "**Grange**"), a private company incorporated under the laws of the Province of Ontario operating a vineyard and winery in Prince Edward County, Ontario. As a result of this transaction, Northfield's ownership increased from 49.0% to 56.7% in 2020.

On June 18, 2020, Northfield acquired all of the shares of True North Airways Inc. ("**TNA**"), Omar Aviation Limited and 369445 Ontario Limited (collectively, the "**TNA Group**"), which operates fly-in fishing camps in Northern Ontario and provides chartered air, flight training and aircraft maintenance services. The shares were acquired through incorporated subsidiaries Spruce Goose Aviation Inc. (wholly-owned) and Northfield Aviation Group Inc., 91.0% owned and controlled at March 31, 2025 (December 31, 2023 - 92.0%). These subsidiaries are fully consolidated on the date control was obtained by Northfield.



NORTHFIELD CAPITAL CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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For the three months ended March 31, 2025 and 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Principles of consolidation (continued)

During 2020, Northfield incorporated 2756189 Ontario Inc., a wholly-owned subsidiary of Northfield for the purpose of managing corporate office expenditures. On June 2, 2023, Northfield incorporated True North Helicorp Inc., a wholly-owned subsidiary of Northfield Aviation Group Inc., to provide chartered air services from a newly purchased helicopter. On July 4, 2024, Northfield incorporated TNA SOUTH, S.A. DE C.V., a wholly-owned subsidiary of True North Airways Inc., with the intention to provide chartered air services within the country of El Salvador.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(a) Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the consolidated statement of financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- (i) fair value of financial assets and financial liabilities on the consolidated statements of financial position that cannot be derived from active markets, are determined using a variety of techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. For options and warrants which are not traded on a recognized securities exchange, an option pricing model is used where judgments include consideration of model inputs such as volatility, estimated life and discount rates. Privately held investments are initially recorded at the transaction price being the fair value at the time of acquisition. Thereafter, the fair value is adjusted using various valuation techniques such as subsequent equity financing or share performance of comparable public companies; refer to note 21;
- (ii) deferred taxes recognized in respect of tax losses to the extent that it is probable that taxable profit will be available against which losses can be utilized. Estimates are used to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits, together with future tax planning strategies;
- (iii) the determination of acquisition date fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of royalty interests generally require a high degree of judgement, and include estimates of estimates of projected future production, estimated quantities of mineral reserves and resources, expected future production costs, and discount rates at the closing date. Changes in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could impact the amounts assigned to assets and liabilities;



NORTHFIELD CAPITAL CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Expressed in Canadian Dollars

For the three months ended March 31, 2025 and 2024

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(a) Critical accounting estimates (continued)

- (iv) depreciation of property and equipment is dependent upon estimates of useful lives which are determined through exercise of judgement;
- (v) when Northfield enters into leases as lessee and where the interest rate implicit in a lease cannot be readily determined, Northfield determines its incremental borrowing rate in order to measure its lease liability. The incremental borrowing rate is the rate of interest that a lessee would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the right-to-use asset in a similar economic environment. In determining its incremental borrowing rate, Northfield considers the term of the lease, the nature of the leased asset, and its level of indebtedness with reference to market risk-free interest rates; and
- (vi) grants of warrants and options are measured at fair value on the grant date. Management uses the Black-Scholes method to estimate the fair value of the warrants determined at the grant date. Significant assumptions affecting the valuation of warrants include the term allowed for warrant exercise, a volatility factor relating to the Company's historically share price, dividend yield, forfeiture rate and risk-free interest rate.

(b) Critical accounting judgments

The determination of categories of financial assets and financial liabilities has been identified as an accounting policy choice which involves judgments or assessments made by management.

Northfield assesses whether an acquisition is an asset acquisition or a business combination. Northfield accounts for an acquisition as a business combination if the assets acquired and liabilities assumed constitute a business and the Company obtains control of the business. When the cost of a business combination exceeds the fair value of the identifiable assets acquired or liabilities assumed, such excess is recognized as goodwill. Transaction related costs are expensed as incurred.

If an acquisition does not meet the definition of a business combination, the Company accounts for the acquisition as an asset acquisition. The January 2, 2025, acquisition of Voyageur Mineral Explorers Corp. (Note 7) was accounted for as an asset acquisition.

4. INVENTORY AND COST OF SALES

	March 31, 2025	December 31, 2024
Raw materials	\$ 286,934	\$ 312,370
Work in process	617,617	395,239
Finished goods	545,687	634,878
Retail merchandise for sale	19,190	21,422
	\$ 1,469,428	\$ 1,363,909

Cost of sales for the three months ended March 31, 2025 of \$1,207,741 includes cost of inventory, raw materials and consumables used (March 31, 2024 - \$1,326,859). Included in cost of sales and inventory is an amount of \$110,273 and \$7,859 respectively of amortization of equipment and leaseholds related to the distillery and winery business, and \$152,924 of amortization of the aviation business (March 31, 2024 - \$nil).



NORTHFIELD CAPITAL CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. MARKETABLE SECURITIES

	March 31, 2025		December 31, 2024	
	Fair Value	Cost	Fair Value	Cost
Marketable securities - FVTPL	\$ 3,071,470	\$ 4,198,666	\$ 4,878,391	\$ 4,219,373

(1) Fair Value Through Profit or Loss (“FVTPL”)

6. OTHER INVESTMENTS

	March 31, 2025		December 31, 2024	
	Fair Value	Cost	Fair Value	Cost
Other investments - FVTPL	\$ 43,898,616	\$ 32,501,900	\$ 48,135,081	\$ 35,176,702
Warrants - FVTPL	200,895	-	240,085	-
	\$ 44,099,511	\$ 32,501,900	\$ 48,375,166	\$ 35,176,702

7. ACQUISITION OF VOYAGEUR MINERAL EXPLORERS CORP.

On December 24, 2024, Northfield announced that it entered into binding share purchase agreements (the “Purchase Agreements”) with five shareholders of Voyageur pursuant to which Northfield agreed to acquire an aggregate of 4,787,301 common shares of Voyageur (“Voyageur Shares”) in consideration for the issuance to such shareholders of an aggregate of 143,619 (718,095 post share-split) class A restricted voting shares in the capital of the Company (the “Northfield Shares”). Pursuant to the transactions contemplated in the Purchase Agreements (collectively, the “Transaction”), each Voyageur Share was exchanged for 0.029999983 of a Northfield Share (the “Exchange Ratio”) (0.149999915 post share-split Exchange Ratio). The transaction closed on January 2, 2025 resulting in Northfield having acquired ownership and control of an aggregate of an additional 4,787,301 Voyageur Shares. Following the closing date of the Transaction, Northfield owned and controlled an aggregate of 16,865,103 Voyageur Shares representing approximately 50.2% of the issued and outstanding Voyageur Shares.

As the acquisition of Voyageur does not meet the definition of a business in accordance with IFRS 3 – Business Combinations, the Company has accounted for the transaction as an asset acquisition, measured under IFRS 2, Share-based Payments. The fair value of the consideration will be allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the date of acquisition.

The following table summarizes the fair value of the consideration paid and the fair values of the assets acquired, and liabilities assumed on the closing date:

Purchase Price:

Fair value of of the consideration paid ⁽¹⁾	\$ 2,872,380
Fair value of non-controlling interest ⁽²⁾	11,520,618
Fair value of previously held equity interest ⁽³⁾	8,740,773
Total consideration	\$ 23,133,771

(1) The fair value of the shares issued to Voyageur shareholders were based on the quoted market price of a Northfield common share on the day they were issued.

(2) The Company used the proportionate interest method in measuring non-controlling interest at the acquisition date.

(3) The fair value of the previously held equity interest was revalued at January 2, 2025. On revaluation a \$1,682,403 realized gain was recognized in net investment income in the statements of operations. The fair value of the previously held 11,401,702 Voyageur common shares was based on the quoted market price on the day of the acquisition. The fair value of the previously held warrants was calculated using the Black Scholes option pricing model with the following assumptions:



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For the three months ended March 31, 2025 and 2024

7. ACQUISITION OF VOYAGEUR MINERAL EXPLORERS CORP. (continued)

	January 2, 2025
Expected dividend yield	0%
Expected volatility	81.14
Risk-free interest rate	2.93
Expected Life (years)	0.27
Underlying security price (at time of issue)	\$ 0.75

Fair value of assets and liabilities acquired:

Cash and cash equivalents	\$ 669,300
Receivables	3,274
Prepaid expenses	8,819
Investments	1,128,548
Intangible assets - royalty rights	21,330,579
Total assets	23,140,520
Accounts payable and accrued liabilities	6,749
Total liabilities	6,749
Net assets acquired	23,133,771
Total value of assets acquired	\$ 23,133,771

The fair values of producing and development stage royalties were estimated using discounted cash flow models. Expected future cash flows used to estimate the fair value of these royalties are based on estimates of projected future production, estimated quantities of mineral reserves and resources, expected future production costs, and discount rates at the closing date.

8. PROPERTY AND EQUIPMENT

March 31, 2025

	Opening Carrying Amount	Additions	Disposals	Amortization	Closing Carrying Amount
Aircraft	\$ 12,501,877	\$ 3,182,868	\$ -	\$ (220,262)	\$ 15,464,483
Building	4,851,081	-	-	(58,109)	4,792,972
Equipment, furniture and fixtures	2,720,445	56,711	-	(145,106)	2,632,050
Land	2,820,210	62,421	-	-	2,882,631
Leasehold improvements	765,622	-	-	(133,749)	631,873
Vines	1,576,934	-	-	(25,589)	1,551,345
Construction in progress	736,053	213,740	-	-	949,793
	\$ 25,972,222	\$ 3,515,740	\$ -	\$ (582,815)	\$ 28,905,147



NORTHFIELD CAPITAL CORPORATION
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For the three months ended March 31, 2025 and 2024

8. PROPERTY AND EQUIPMENT (continued)

December 31, 2024

	Opening Carrying Amount	Additions	Disposals	Amortization	Closing Carrying Amount
Aircraft	\$ 13,169,292	\$ 281,769	\$ -	\$ (949,184)	\$ 12,501,877
Building	5,078,981	16,708	-	(244,608)	4,851,081
Equipment, furniture and fixtures	2,640,461	706,341	(40,788)	(585,569)	2,720,445
Land	2,001,377	818,833	-	-	2,820,210
Leasehold improvements	1,299,953	5,636	-	(539,967)	765,622
Vines	1,671,432	7,779	-	(102,277)	1,576,934
Construction in progress	-	736,053	-	-	736,053
	\$ 25,861,496	\$ 2,573,119	\$ (40,788)	\$ (2,421,605)	\$ 25,972,222

9. RIGHT-OF-USE ASSET

March 31, 2025

	Opening Carrying Amount	Additions	Disposals	Amortization	Closing Carrying Amount
Right-of-use asset - 1 ⁽¹⁾ - Retail space	\$ 247,419	\$ -	\$ -	\$ (39,066)	\$ 208,353
Right-of-use asset - 2 ⁽²⁾ - Office space	\$ 187,952	\$ -	\$ -	\$ (31,325)	\$ 156,627
Right-of-use asset - 3 ⁽³⁾ - Vehicle	\$ 13,403	\$ -	\$ -	\$ (4,020)	\$ 9,383
Right-of-use asset - 4 ⁽⁴⁾ - Vehicle	\$ 2,275	\$ -	\$ -	\$ (2,275)	\$ -
Right-of-use asset - 5 ⁽⁵⁾ - Vehicle	\$ 46,914	\$ -	\$ -	\$ (2,344)	\$ 44,570
Right-of-use asset - 6 ⁽⁶⁾ - Vehicle	\$ 46,991	\$ -	\$ -	\$ (2,351)	\$ 44,640
Right-of-use asset - 7 ⁽⁷⁾ - Vehicle	\$ 21,750	\$ -	\$ -	\$ (1,313)	\$ 20,437
Right-of-use asset - 8 ⁽⁸⁾ - Office space	\$ 227,949	\$ -	\$ -	\$ (12,212)	\$ 215,737
Right-of-use asset - 9 ⁽⁹⁾ - Property	\$ 388,090	\$ -	\$ -	\$ (1,624)	\$ 386,466
Right-of-use asset - 10 ⁽¹⁰⁾ - Vehicle	\$ 23,958	\$ -	\$ -	\$ (1,364)	\$ 22,594
Right-of-use asset ⁽¹⁾	\$ 1,206,701	\$ -	\$ -	\$ (97,894)	\$ 1,108,807

⁽¹⁾On March 1, 2016, Spirit of York entered into a 10 year lease agreement to lease space in the distillery district that resulted in Northfield recognizing a right-of-use asset and liability. The lease expires July 31, 2026.

⁽²⁾On July 1, 2021, Northfield's wholly-owned subsidiary, 2756189 Ontario Inc., entered into a lease extension agreement that resulted in Northfield recognizing a right-of-use asset and liability.

⁽³⁾On June 14, 2021, Northfield entered into a lease agreement for an automobile that resulted in Northfield recognizing a right-of-use asset and liability. On October 31, 2022, Northfield terminated this automobile lease originally entered into and disposed of the right-of-use asset for proceeds, recognizing a loss on disposal. Northfield subsequently entered into a new lease agreement for another automobile October 31, 2022 that resulted in Northfield recognizing a right-of-use-asset and liability.

⁽⁵⁾On February 14, 2024, Spirit of York entered into an automobile lease agreements that resulted in Northfield recognizing a right-of-use asset and liability in the amount of \$55,510.

⁽⁶⁾On February 14, 2024, the Grange entered into an automobile lease agreements that resulted in Northfield recognizing a right-of-use asset and liability in the amount of \$55,610.



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9. RIGHT-OF-USE ASSET (continued)

⁽⁷⁾On April 30, 2024, Spirit of York entered into another auto lease agreement that resulted in Northfield recognizing a right-of-use asset and liability in the amount of \$25,250.

⁽⁸⁾On June 12, 2024, Spirit of York signed an office lease for additional space in the distillery district. The lease was for five years commencing on September 1, 2024 and resulted in recognizing a right-of-use asset and liability in the amount of \$244,231.

⁽⁹⁾On October 1, 2024, TNA entered into a 20-year lease agreement with The Huronia Airport Commission ("**Huronia Airport**") for the lease of 44,000 square feet of land located in the Township of Tiny. This lease is intended for the construction of an airport hangar. The lease term will conclude on September 30, 2044, with TNA retaining the option to extend the lease for two additional terms of 20 years each, under the same terms and conditions as specified in the executed lease agreement. Under the terms of the lease, TNA is obligated to make annual rental payments of \$22,124.

⁽¹⁰⁾On November 18, 2024, the Grange entered into an auto lease agreement that resulted in Northfield recognizing a right-of-use asset and liability in the amount of \$24,868.

December 31, 2024

	Opening Carrying Amount	Additions	Disposals	Amortization	Closing Carrying Amount
Right-of-use asset	\$ 762,347	\$ 795,183	\$ -	\$ (350,829)	\$ 1,206,701

10. LOANS PAYABLE

Selected information as at	March 31, 2024	December 31, 2024
Mortgage ⁽¹⁾	\$ 2,949,954	\$ 2,973,191
Bank loan ⁽⁷⁾	3,540,379	3,616,026
Aircraft loan agreement ⁽²⁾	2,314,186	-
Other promissory note ⁽⁴⁾	908,147	891,777
Mortgage ⁽³⁾	516,693	522,775
Equipment financing ⁽⁸⁾	99,830	107,228
Other loans	10,600	10,123
	\$ 10,339,789	\$ 8,121,120

⁽¹⁾In April 2022, the Grange obtained a \$3,200,000 fixed rate mortgage at 4.10%, from Royal Bank of Canada ("**RBC**"), a Schedule I Canadian Chartered Bank. The mortgage is secured by the Grange's real estate property and a general security agreement as well as a guarantee by Northfield and is repayable in May 2027. The mortgage is repayable in blended monthly payments of principal and interest of \$17,792.

⁽²⁾On March 14, 2025 the Northfield, along with certain of its subsidiaries, entered into an aircraft loan agreement with Echo Capital Fund I Inc., a private lender in the aviation space, to finance the purchase of aircraft by Spruce Goose Aviation Inc., a wholly-owned subsidiary. The agreement provides for a loan of up to US\$5.195 million with a five-year term. Interest is based on a variable floating rate equal to the annual interest rate posted by Laurentian Bank of Canada plus 300 basis points, calculated and compounded monthly. The proceeds were used to purchase highperformance helicopters, including a 1999 Eurocopter AS350-B3 for US\$1.595 million (CAD \$2.314 million), with the remaining amount available for additional aircraft purchases prior to June 30, 2025. The loan is secured against certain aircraft and contains customary terms and covenants.



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10. LOANS PAYABLE (continued)

(3) The mortgage is payable to RBC for the purchase of a property located in Wellington, Ontario. This fixed rate term loan in the amount of \$591,000 is repayable in blended monthly payments of \$3,525, including interest, based on a 240 month amortization. The loan has a 60 month term and all outstanding principal and interest is payable in full at the end of the term. The loan bears interest at 3.50% per annum. The mortgage was obtained on December 16, 2021 and interest accrued at March 31, 2025 was \$nil (December 31, 2024 - \$nil).

(4) The promissory note is payable to Northfield's CEO, Robert Cudney, for a loan to purchase an aircraft. Interest is payable monthly at a fixed rate of 7.5% per annum. Principal is repayable at maturity on April 19, 2025, which was extended from its original maturity date of April 19, 2024. In November 2024, Northfield repaid an amount of \$114,772 towards the principal. Interest accrued at March 31, 2025 was \$6,548 (December 31, 2024 - \$6,548).

(5) The promissory note is payable to an arms-length third party for a loan to purchase an aircraft. Interest is payable monthly at a fixed rate of 7.5% per annum. Principal is repayable at maturity on April 19, 2025, which was extended from its original maturity date of April 19, 2024. In November 2024, Northfield repaid the full balance of the principal and interest accrued in the amount of \$303,452. Interest accrued at March 31, 2025 was \$nil (December 31, 2023 - \$6,904).

(6) The loan is payable to Northfield's CEO, Robert Cudney for a loan to fund various operating activities within Northfield and its subsidiaries. Interest is payable monthly at a fixed rate of 7.5% per annum. Principal is repayable at maturity on May 29, 2025, which was extended from its original maturity date of May 29, 2024. During the year, Northfield repaid the principal balance in full in the amount of \$275,000 as well as interest accrued to date in the amount of \$24,750. The balance of the promissory note and any interest accrued at March 31, 2025 was \$22,919 (December 31, 2023 - \$289,466).

(7) On August 18th 2023, Northfield received the first tranche of proceeds, \$2.97 million, under a secured loan with Canadian Western Bank, a Schedule I Canadian Chartered Bank. The term of the loan is 4 years, bears interest at an annual rate of 7.25% and is secured by an aircraft in Northfield's fleet. Fixed monthly repayments are based on an amortization period of 4 years and will consist of principal and interest in the amount of \$34,879 over the 4-year term. The second tranche of proceeds of \$1.00 million was received on December 12, 2023. Fixed monthly repayments on the second tranche are based on an amortization period of 10 years and will consist of principal and interest in the amount of \$11,743 over the 10-year term.

(8) The loan is payable to CNH Industrial Capital for the financing of two tractors for the Grange. Interest is payable monthly at a fixed rate of 1.99% per annum. The loan is repayable in blended monthly payments of principal and interest of \$2,645 with a maturity date of June 1, 2028. Interest accrued at March 31, 2025 was \$nil (December 31, 2024 - \$nil).

11. LEASE LIABILITY

The acquisition of DNI resulted in Northfield recognizing a right-of-use asset and lease liability on December 31, 2019. The right-of-use asset and lease liability were measured at the present value of the remaining lease payments at the acquisition date, using DNI's incremental borrowing rate of 12.3%. On June 14, 2021, Northfield entered into a lease agreement for an automobile that resulted in Northfield recognizing a right-of-use asset and liability which Northfield measured at the present value of the remaining lease payments at the acquisition date, using an incremental borrowing rate of 5.99%. On October 31, 2022, Northfield terminated this automobile lease originally entered into and disposed of the right-of-use asset for proceeds, recognizing a loss on disposal. Northfield subsequently entered into a new lease agreement for another automobile October 31, 2022 that resulted in Northfield recognizing a right-of-use-asset and liability. On July 1, 2021, Northfield's wholly-owned subsidiary, 2756189 Ontario Inc., entered into a lease extension agreement for office space that resulted in Northfield recognizing a right-of-use asset and liability, which Northfield measured at the present value of the remaining lease payments at the acquisition date, using Northfield's incremental borrowing rate of 3.70%.



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11. LEASE LIABILITY (continued)

On February 13, 2024, Northfield's wholly-owned subsidiaries, the Grange and Spirit of York, each entered into a lease agreement for an automobile that resulted in Northfield recognizing a right-of-use asset and liability which Northfield measured at the present value of the remaining lease payments at the acquisition date, using an incremental borrowing rate of 9.99%. On April 30, 2024, Spirit of York entered into a lease agreement for an automobile that resulted in Northfield recognizing a right-of-use asset and liability which Northfield measured at the present value of the remaining lease payments at the acquisition date, using an incremental borrowing rate of 9.99%. On September 1, 2024 Spirit of York entered into a five year lease agreement for additional space in the existing building located on Mill Street, which resulted in Northfield recognizing a right-of-use asset and liability. The right-of-use asset and lease liability were measured at the present value of the remaining lease payments at the acquisition date, using Spirit of York's incremental borrowing rate of 12.3%. On October 1, 2024, TNA entered into a 20 year lease with Huronia Airport to rent space for a commercial hanger, resulting in Northfield recognizing a right-of-use asset and liability. The right-of-use asset and lease liability were measured at the present value of the remaining lease payments at the acquisition date, using TNA's incremental borrowing rate of 5.49%. At March 31, 2025, the lease liability was \$1,245,795 (December 31, 2024 - \$1,347,167).

At March 31, 2025, maturities of the lease liabilities were as follows:

2025	\$	401,859
2026		342,517
2027		135,896
2028		131,478
2029		70,764
Thereafter		1,211,344
Total lease payments		2,293,858
Less: interest		(1,048,063)
Present value of lease liabilities	\$	1,245,795

12. CREDIT FACILITIES

Northfield has a bank line of credit available to a maximum of \$1,000,000. At March 31, 2025, \$803,000 was drawn (December 31, 2024 - \$nil) and is included in credit facilities on the consolidated statements of financial position. Interest is calculated at the bank's prime rate of interest plus 0.5%. The effective rate at March 31, 2025 was 5.45% (December 31, 2024 - 6.45%). The Grange has a line of credit available to a maximum of \$175,000. At March 31, 2025 \$165,000 was drawn (December 31, 2024 - \$158,000). Interest is calculated at the bank's prime rate of interest plus 1.00%. The effective rate at March 31, 2025 was 5.95% (December 31, 2024 - 6.95%). The line of credit is secured by a first ranking security interest in Northfield's investment portfolio. In addition, the line of credit (along with the mortgage for the Grange outlined in note 10) are subject to certain financial covenants including maintaining a minimum market value of its investments and maintaining a minimum lending value of \$2.7 million. At March 31, 2025 Northfield was in compliance with the conditions of the security agreements.

From time to time Northfield may maintain overdraft positions, in margin accounts with various brokers, that are secured by certain marketable securities. The maximum amount available is dependent on the securities held in the account. Interest is calculated at the brokers' prime rate of interest plus 1.50% to 2.00%. At March 31, 2025, Northfield had outstanding margin loans of \$1,087,791 (December 31, 2024 - \$1,170,825).



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13. SHARE CAPITAL

(a) Authorized Capital

Unlimited number of:

Class A Shares - Restricted Voting

Class B Shares - Multiple Voting - having 500 votes per share, convertible into one Class A Share; ownership is restricted to Robert Cudney, the President, CEO and a Director of Northfield

200,000 Preference Shares - Voting

(b) Issued

Class A Shares	Number of shares	Amount
Balance - December 31, 2024	13,452,065	\$ 11,543,147
Class A shares issued - January 2, 2025	718,095	2,872,300
Class A shares repurchased for cancellation	(4,000)	(42,620)
Voyageur exercise of options	-	217,957
Voyageur exercise of warrants	-	30,000
Balance - March 31, 2025	14,166,160	\$ 14,620,784
Class B Shares	Number of shares	Amount
Balance - December 31, 2024 and March 31, 2025	18,600	\$ 7,680
Total Class A and Class B Shares	14,184,760	\$ 14,628,464

Share-Split

On February 11, 2025, Northfield completed a forward share split (the "Share Split") of the Class A restricted voting shares of the Corporation (the "Class A Shares") and Class B multiple voting shares of the Corporation (the "Class B Shares"), in each case on the basis of five (5) new shares of the applicable class for each one (1) share of the applicable class currently issued outstanding, with a record date of February 6, 2025 and a payment date of February 11, 2025. The current and comparative references to common shares, weighted average number of common shares, net income and loss per share, stock options and warrants have been restated to give effect to this share split.

Equity Private Placement

On July 18, 2024 Northfield completed a non-brokered private placement by issuing 368,350 units ("Units") (1,841,750 Units post share-split) at a price of \$20.00 per Unit (\$4.00 per unit post share-split) for aggregate gross proceeds of \$7,367,000 (the "Offering"). Each Unit consisted of one class A restricted voting share (a "Share") and one share purchase warrant (a "Warrant"). Each Warrant entitled the holder thereof to purchase one Share at a price of \$25.00 per Share (\$5.00 per Share post share-split) until July 18, 2029, subject to an acceleration clause whereby, after the expiration of the statutory hold period, if the Shares trade at a volume weighted average price of \$10.00 or more for 20 consecutive trading days, Northfield has the right to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the Warrants.



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13. SHARE CAPITAL (continued)

(b) Issued (continued)

On December 2, 2024 Northfield completed a non-brokered private placement by issuing 107,300 units (“Units”) (536,500 Units post share-split) at a price of \$20.00 per Unit (\$4.00 per unit post share-split) for aggregate gross proceeds of \$2,146,000 (the “Offering”). Each Unit consisted of one class A restricted voting share (a “Share”) and one share purchase warrant (a “Warrant”). Each Warrant entitled the holder thereof to purchase one Share at a price of \$25.00 per Share (\$5.00 per Share post share-split) until December 2, 2029, subject to an acceleration clause whereby, after the expiration of the statutory hold period, if the Shares trade at a volume weighted average price of \$10.00 or more for 20 consecutive trading days, Northfield has the right to accelerate the exercise period to a period ending at least 30 days from the date that notice of such acceleration is provided to the holders of the Warrants.

(c) Share-based payment reserve

Balance - December 31, 2024	\$ 808,546
Stock-based compensation	150,665
Expiry of Voyageur stock options ^(a)	(157,030)
Exercise of Voyageur stock options ^(a)	(107,957)
Balance - March 31, 2025	\$ 694,224

^(a)During the three months ended March 31, 2025, of the 675,000 options having an exercise price of \$0.40 expiring on February 7, 2025, 275,000 were exercised and 400,000 expired unexercised. Voyageur received \$110,000 from the exercise of these options.

Equity Incentive Plan

The shareholders of Northfield have approved an omnibus equity incentive plan (the “Equity Incentive Plan”). The Equity Incentive Plan is a “rolling evergreen” plan and provides that the number of common shares of the Company available for issuance from treasury under the Equity Incentive Plan or any other security based compensation arrangement, subject to adjustments, shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant. Any increase in the issued and outstanding common shares of Company will result in an increase in the available number of common shares issuable under the Equity Incentive Plan. Any issuance of common shares from treasury pursuant to the settlement of stock options or share units granted pursuant to the Equity Incentive Plan shall automatically replenish the number of common shares issuable under the Equity Incentive Plan. When each option or share unit is exercised or settled (as applicable), cancelled or terminated, a common share shall automatically be made available for the grant of a stock option/share unit under the Equity Incentive Plan.

Stock Options

The Equity Incentive Plan provides for the issuance of stock options to acquire common shares to employees, directors, officers, consultants, and management of Northfield. The period within which stock options may be exercised and the number of stock options which may be exercised in any such period are determined by the Board of Directors at the time of grant of such stock options, however, that the maximum term of any stock option awarded under the Equity Incentive Plan is ten (10) years. The exercise price per common shares under a stock option is determined by the Board of Directors, but in any event, shall not be lower than the “market price” of the common shares on the date of grant of the stock option.



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13. SHARE CAPITAL (continued)

(c) Share based payment reserve (continued)

On May 31, 2024 Northfield announced that it granted a total of 200,000 stock options (1,000,000 stock options post share-split) to purchase Class A restricted voting shares to certain directors, officers and consultants at an exercise price of \$21.50 per Share (\$4.30 per Share post share-split), expiring on May 31, 2029. The Options vest in three parts with one-third having vested upon the approval of the Equity Incentive Plan at the annual general and special meeting of shareholders held on June 27, 2024, one-third vesting on May 31, 2025 and the final one-third vesting on May 31, 2026.

	Number of options	Weighted average exercise price
Balance - December 31, 2023	-	\$ -
Granted	1,000,000	4.17
Balance - December 31, 2024 and March 31, 2025	1,000,000	\$ 4.17

A summary of Northfield's outstanding stock options at March 31, 2025 is presented below:

Grant date	Options outstanding	Options exercisable	Exercise price	Weighted average remaining life (years)
May 31, 2024 ^(a)	1,000,000	333,333	4.30	4.17
	1,000,000	333,333	4.30	4.17

Option pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Volatility is based on the historical volatility of Northfield. Changes in the underlying assumptions can materially affect the fair value estimates. During the three months ended March 31, 2025, the following stock options were issued and valued using the Black-Scholes option pricing model parameters listed below (in each case with no dividends and a nil forfeiture rate):

Expiry date	Number of options	Exercise price	Black-Scholes option pricing parameters				Estimated Grant Fair value/Op
			Grant date stock price	Risk-free interest rate	Expected life (years)	Volatility factor	
May 31, 2029	1,000,000	\$4.30	\$4.30	3.67%	5.0	25.83%	\$6.47

No options were granted during the three months ended March 31, 2024.

Deferred Share Units and Restricted Share Units

The Equity Incentive Plan provides for the issuance of share units to employees, directors, officers and consultants of the Company. Share units are units created by means of an entry on the books of Company representing the right to receive one common share (subject to adjustments) issued from treasury per share unit. The number of share units granted and any applicable vesting conditions are determined in the discretion of the Board of Directors (or a committee thereof) on the date of grant. In granting share units, the Board of Directors (or a committee thereof) may include other terms, conditions, and/or vesting criteria which are not inconsistent with the Equity Incentive Plan. Share units are settled by way of issuance of common shares from treasury as soon as practicable following the maturity date in accordance with the Equity Incentive Plan.



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13. SHARE CAPITAL (continued)

(c) Share based payment reserve (continued)

The grant date fair value of the share units equals the fair market value of the corresponding shares at the grant date. The fair value of these equity-settled awards is recognized as compensation expense with a corresponding increase in equity. The total amount expensed is recognized over the vesting period, which is the period over which all the specified vesting conditions should be satisfied.

During the three months ended March 31, 2025 and March 31, 2024, no deferred share units or restricted share units were granted. As at March 31, 2025 and March 31, 2024 no deferred share units or restricted share units are outstanding.

(d) Warrant reserve

	Number of Warrants	Allocated value
Balance - December 31, 2023	-	\$ -
Issuance of warrants - July 18, 2024 ^(a)	1,841,750	1,012,847
Issuance of warrants - December 2, 2024 ^(b)	536,500	317,759
Balance - December 31, 2024 and March 31, 2025	2,378,250	\$ 1,330,606

^(a)The fair value of the warrants is estimated at \$1,012,847 using the Black Scholes pricing model. The weighted average grant date fair value issued during the quarter was \$0.55 per warrant, which was estimated using the Black-Scholes option pricing model with the following parameters listed below.

^(b)The fair value of the warrants is estimated at \$317,759 using the Black Scholes pricing model. The weighted average grant date fair value issued during the quarter was \$0.59 per warrant, which was estimated using the Black-Scholes option pricing model with the following parameters listed below.

	December 2, 2024	July 18, 2024
Private Placement		
Expected dividend yield	0%	0%
Expected volatility	29.16	25.83
Risk-free interest rate	2.94	3.67
Expected Life (years)	5.0	5.0
Underlying security price (at time of issue)	\$ 17.04	\$ 17.25

A summary of Northfield's outstanding warrants at March 31, 2025 is presented below:

Issue date	Number of warrants	Exercise price	Weighted average remaining life (years)
July 18, 2024	1,841,750	5.00	3.33
December 2, 2024	536,500	5.00	1.05
	2,378,250	5.00	4.38



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14. EARNINGS (LOSS) PER SHARE

Earnings (loss) per share have been calculated using the weighted average number of shares outstanding during the three months ended March 31, 2025 and 2024.

For the three months ended March 31, 2025,	2025	2024
Earnings (loss) for the year attributable to shareholders	\$ 1,189,777	\$ (1,774,422)
Weighted average number of shares outstanding - basic	14,172,802	11,092,415
Effect of dilutive securities	52,815	-
Weighted average number of shares outstanding - diluted	14,225,617	11,092,415
Basic earnings (loss) per share	\$ 0.08	\$ (0.16)
Diluted earnings (loss) per share	\$ 0.08	\$ (0.16)

Fully diluted weighted average common shares outstanding during the three months ended March 31, 2024 is not reflective of the outstanding stock options and warrants as their exercise would be anti-dilutive in the loss per share calculation.

15. NON-CONTROLLING INTEREST

	DNI	TNA Group	Grange	Voyageur	Total
Carrying amount, December 31, 2023	\$ (430,458)	\$ 36,869	\$ 634,134	\$ -	\$ 240,545
Additions of non-controlling interest on acquisition date	-	-	-	-	-
Capital contributions received	-	-	-	-	-
Net loss attributable to non-controlling interest	(268,972)	(28,618)	(98,508)	-	(396,098)
Effects of movements in foreign exchange	-	-	-	-	-
Carrying amount, March 31, 2024	\$ (699,430)	\$ 8,251	\$ 535,626	\$ -	\$ (155,553)
Net loss attributable to non-controlling interest	(1,089,137)	(75,264)	(475,216)	-	(1,639,617)
Effects of movements in foreign exchange	-	-	-	-	-
Carrying amount, December 31, 2024	\$ (1,788,567)	\$ (67,013)	\$ 60,410	\$ -	\$ (1,795,170)
Net loss attributable to non-controlling interest	(333,017)	(63,713)	(140,737)	(72,764)	(610,231)
Carrying amount, March 31, 2025	\$ (2,121,584)	\$ (130,726)	\$ (80,327)	\$ 11,447,854	\$ 9,115,217

Summarized financial information of the investment are presented below, on a 100% basis:

	DNI		Northfield Aviation Group		Grange		Voyageur	
	March 31, 2025	Dec 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	Dec 31, 2024	March 31, 2025	Dec 31, 2024
Non-controlling interest	42.4%	42.4%	9.0%	8%	43.3%	43.3%	49.8%	N/A
Current assets	\$ 856,676	\$ 865,562	\$ 1,251,321	\$ 1,100,382	\$ 998,818	\$ 971,646	\$ 1,661,013	\$ -
Non-current assets	\$ 1,752,416	\$ 2,039,736	\$ 6,797,419	\$ 6,543,081	\$ 6,731,345	\$ 6,781,105	\$ 21,330,579	\$ -
Total assets	\$ 2,609,092	\$ 2,905,298	\$ 8,048,740	\$ 7,643,463	\$ 7,730,163	\$ 7,752,751	\$ 22,991,592	\$ -
Current financial liabilities	\$ 603,091	\$ 721,203	\$ 1,780,608	\$ 1,090,577	\$ 685,323	\$ 620,761	\$ 3,933	\$ -
Non-current liabilities	\$ 7,009,737	\$ 6,402,413	\$ 7,720,634	\$ 7,296,054	\$ 7,230,506	\$ 6,992,360	\$ -	\$ -
Total Liabilities	\$ 7,612,828	\$ 7,123,617	\$ 9,501,242	\$ 8,386,631	\$ 7,915,829	\$ 7,613,121	\$ 3,933	\$ -
Net assets	\$(5,003,736)	\$(4,218,318)	\$(1,452,502)	\$ (743,168)	\$ (185,666)	\$ 139,630	\$ 22,987,659	\$ -
Accumulated non-controlling interests	\$(2,121,584)	\$(1,788,567)	\$ (130,725)	\$ (67,012)	\$ (80,327)	\$ 60,410	\$ 11,447,854	\$ -



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15. NON-CONTROLLING INTEREST (continued)

Non-controlling interest includes minority interest in DNI, TNA Group, the Grange and Voyageur.

	DNI		Northfield Avation Group		Grange		Voyageur	
	2025	2024	2025	2024	2025	2024	2025	2024
For the three months ended March 31,								
Revenue	\$ 226,505	\$ 228,364	\$ 969,556	\$ 1,010,384	\$ 167,466	\$ 143,477	\$ (57,294)	\$ -
Cost of sales	\$(201,643)	\$(291,845)	\$(1,032,771)	\$(942,955)	\$(157,587)	\$(88,876)	\$ -	\$ -
Net Revenue	\$ 24,862	\$ (63,481)	\$ (63,214)	\$ 67,429	\$ 9,879	\$ 54,601	\$ (57,294)	\$ -
Expenses	\$ 810,280	\$ 570,887	\$ 644,704	\$ 425,147	\$ 335,174	\$ 282,289	\$ 88,818	\$ -
Net loss and comprehensive loss	\$(785,418)	\$(634,368)	\$ (707,919)	\$ (357,718)	\$(325,295)	\$(227,688)	\$(146,112)	\$ -
Net loss attributable to non-controlling interest	\$(333,017)	\$(268,972)	\$ (63,713)	\$ 28,618	\$(140,737)	\$ (98,508)	\$ (72,764)	\$ -

16. STATEMENT OF CASH FLOWS

(a) Items not involving cash flows:

For the three months ended March 31,	2025	2024
Income tax provision (recovery)	\$ (13,000)	\$ (9,906)
Amortization	680,710	559,328
Loss (gain) on sale of marketable securities	(26,134)	194,390
Loss (gain) on sale of other investments	(6,586,531)	1,153,035
Unrealized loss (gain) on FVTPL investments	3,305,958	(1,111,157)
Loss (gain) on disposal of property and equipment	(650)	-
Stock based compensation	150,665	-
	\$ (2,488,982)	\$ 785,690

(b) Net change in other non-cash balances:

For the three months ended March 31,	2025	2024
Receivables	\$ 241,301	\$ (106,021)
Prepaid expenses and deposits	(71,479)	59,931
Inventory	(105,519)	(126,901)
Accounts payable and accrued liabilities	214,727	220,249
Credit facilities	726,966	91,380
	\$ 1,005,996	\$ 138,638

(c) Supplemental cash flow information

For the three months ended March 31,	2025	2024
Interest income received	\$ 114,946	\$ 96,789
Interest paid	\$ 96,786	\$ 55,917



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17. RELATED PARTY TRANSACTIONS

Director and Executive Management Compensation

Executive management's compensation consisted of cash compensation of \$155,000 for the three months ended March 31, 2025 (March 31, 2024 - \$155,000) and stock based compensation of \$73,668 for the three months ended March 31, 2025 (March 31, 2024 - \$nil). Directors compensation consisted of cash compensation of \$48,000 for the three months ended March 31, 2025 (March 31, 2024 - \$48,000) and stock based compensation of \$32,342 for the three months ended March 31, 2025 (March 31, 2024 - \$nil). The aggregate value of transactions and outstanding balances relating to executive management and entities over which they have control or significant influence were as follows:

Office held	Transaction	Note	Transaction value for the three months ended March 31,	
			2025	2024
President & CEO	Consulting fees	(1)	\$ 105,000	\$ 105,000
	Stock based compensation	(1)	\$ 46,716	\$ -
CFO	Consulting fees	(2)	\$ 50,000	\$ 50,000
	Stock based compensation	(2)	\$ 26,952	\$ -
Director	Consulting fees	(3)	\$ 15,000	\$ 15,000

- (1) During the three months ended March 31, 2025, Northfield incurred consulting fees of \$105,000 (March 31, 2024 - \$105,000) to Cudney Stables Inc., a company controlled by Robert Cudney, the President and CEO of Northfield. At March 31, 2025, the balance owed for consulting fees was \$nil (December 31, 2024 - \$nil). In May 2024, Northfield granted 325,000 stock options to Michael Leskovec at an exercise price of \$4.30 per share, expiring on May 31, 2029. The stock based compensation received was \$46,716 for the three months ended March 31, 2025.
- (2) During the three months ended March 31, 2025, Northfield incurred consulting fees of \$50,000 (March 31, 2024 - \$50,000) to 2245448 Ontario Inc., a company controlled by Michael Leskovec, the CFO of Northfield. At March 31, 2025, the balance owed for consulting fees was \$nil (December 31, 2024 - \$nil). In May 2024, Northfield granted 250,000 stock options to Michael Leskovec at an exercise price of \$4.30 per share, expiring on May 31, 2029. The stock based compensation received was \$26,952 for the three months ended March 31, 2025 (March 31, 2024 - \$nil).
- (3) During the three months ended March 31, 2025, Northfield incurred consulting fees of \$15,000 (March 31, 2024 - \$15,000) to Natel Strategies International Inc, a company controlled by Ernie Eves, a Director of Northfield. At March 31, 2025, the balance owed for consulting fees was \$nil (December 31, 2023 - \$nil). In May 2024, Northfield granted 75,000 stock options to Ernie Eves at an exercise price of \$4.30 per share, expiring on May 31, 2029.

Juno Corp.

Northfield holds an investment in Juno Corp. a privately held battery and electric metal explorer with extensive mineral claim holdings in the metal rich Ring of Fire, located in northwestern Ontario, Canada. Juno is considered to be a related party as Northfield is able to exercise significant influence over Juno. The CEO and CFO of Northfield also form part of key management personnel at Juno as they also hold the CEO and CFO positions at Juno. Additionally, the CEO of Northfield also sits on the Board of Directors at Juno. Both Juno and Northfield share a common director.



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17. RELATED PARTY TRANSACTIONS (continued)

(a) Director and Executive Management Compensation (continued)

Beginning in 2019 and continuing through 2023, Northfield invested in common shares of Juno. During the year ended December 31, 2023, Northfield sold 425,000 common shares of Juno for \$850,000 to an arm's length third party. During the year ended December 31, 2023, Northfield also purchased 20,000 common shares of Juno at a share price of \$2.00 per common share. During the year ended December 31, 2023, Northfield participated in a private placement of Juno whereby Northfield invested an aggregate amount of \$250,000 in cash and acquired 100,000 common shares of Juno. As of March 31, 2025, Northfield held a 16.8% ownership of Juno (December 31, 2024 - 16.8%).

During the three months ended March 31, 2025, Juno paid \$30,000 in rent expense to 2756189 Ontario Inc. (March 31, 2024 - \$20,085). These transactions have been recorded at the amounts established and agreed to by the related parties.

TNA's revenues included an amount of \$204,985 for the three months ended March 31, 2025 for aviation services provided to Juno, which represents 30% of TNA revenues for the period (March 31, 2024 - \$303,089; 41% of revenues for the period). These transactions have been recorded at the amounts established and agreed to by the related parties.

Voyageur Mineral Explorers Corp.

In January 2020, Northfield invested in Voyageur Mineral Explorers Corp. ("**Voyageur**"), a Canadian junior mineral exploration company with a specific focus on mineral properties in Northwest Manitoba and Northeast Saskatchewan, Canada. Common directors held by Northfield and Voyageur include Northfield's CEO, who is also a Director at Voyageur. Voyageur is considered to be a related party as Northfield is able to exercise significant influence over Voyageur.

During the three months ended March 31, 2025, Voyageur paid \$7,800 in rent expense to 2756189 Ontario Inc. (March 31, 2024 - \$8,655). These transactions have been recorded at the amounts established and agreed to by the related parties. During the year ended December 31, 2023, Northfield also purchased 643,500 common shares in the open market for total proceeds of \$295,807. During the year ended December 31, 2024, Northfield purchased 727,000 common shares in the open market for total proceeds of \$338,844. On December 24, 2024, Northfield announced that it entered into binding share purchase agreements with five shareholders of Voyageur pursuant to which Northfield agreed to acquire an aggregate of 4,787,301 common shares of Voyageur, which closed on January 2, 2025 (Refer to Note 7). As of March 31, 2025, Northfield held a 50.2% ownership of Voyageur (December 31, 2024 - 35.3%).

Rocky Shore Gold Ltd. (previously Hemlo Explorers Inc.)

Northfield holds an investment in Hemlo Explorers Inc. ("**Hemlo**"), a junior natural resource exploration and development company with a number of mineral properties located in Canada. Hemlo is considered to be a related party as Northfield is able to exercise significant influence over Hemlo.



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17. RELATED PARTY TRANSACTIONS (continued)

Beginning in 2018 and continuing through 2023, Northfield invested in common shares of Hemlo. During the year ended December 31, 2023, Northfield participated in a private placement with Hemlo whereby Northfield acquired 2,666,667 common shares for a total cost of \$200,000, as well as 2,666,667 warrants to acquire additional common shares of Hemlo.

On September 5, 2024 Hemlo announced the completion of the purchase of Rocky Shore Metals Ltd. ("**Rocky Shore**") on September 4, 2024 pursuant to which Hemlo acquired all of the issued and outstanding common shares of Rocky Shore ("**Rocky Shore Shares**") in exchange for the issuance of an aggregate of 49,999,704 common shares ("**Hemlo Shares**") in the capital of the company (the "**Transaction**"). Under the terms of the Transaction, each Rocky Shore Share received 2.832 Hemlo Shares. Hemlo now has 100,724,624 Hemlo Shares outstanding. As a result of the Transaction, Northfield acquired 15,151,200 common shares of Hemlo valued at \$757,560 in exchange for 5,350,000 Rocky Shore shares. On October 31, 2024 Northfield participated in a private placement of Hemlo whereby Northfield invested an aggregate amount of \$128,000 in cash and acquired 2,560,000 units, each comprised of one common share and one warrants exercisable for one common share of Hemlo. In addition, during the year ended December 31, 2024, Northfield purchased 600,000 common shares in the open market for total proceeds of \$52,567. During the three months ended March 31, 2025, Northfield purchased 171,000 common shares in the open market for total proceeds of \$11,215. As of March 31, 2025, Northfield held a 22.0% ownership of Hemlo (December 31, 2024 - 21.7%).

During the three months ended March 31, 2025, Rocky Shore paid \$9,600 in rent expense to 2756189 Ontario Inc. (March 31, 2024 - \$8,985). These transactions have been recorded at the amounts established and agreed to by the related parties. Both Rocky Shore and Northfield share a common Director. Also, the CFO of Northfield is a Director of Rocky Shore.

18. CAPITAL MANAGEMENT

Northfield includes the following in its capital:

As at,	March 31, 2025	December 31, 2024
Shareholders' equity comprised of		
Share capital	\$ 14,628,464	\$ 11,550,827
Contributed surplus	199,861	42,831
Retained earnings	62,193,539	61,003,762
Share-based payment reserve	694,224	808,546
Warrant reserve	1,330,606	1,330,606
	\$ 79,046,694	\$ 74,736,572

There were no changes to Northfield's capital management objectives during the period. Northfield's objectives when managing capital are:

- (a) to ensure that Northfield maintains the level of capital necessary to meet the requirements of its brokers and bank;
- (b) to allow Northfield to respond to changes in economic and/or marketplace conditions by maintaining Northfield's ability to purchase new investments;
- (c) to give shareholders sustained growth in shareholder value by increasing shareholders' equity; and
- (d) to maintain a flexible capital structure which optimizes the cost of capital at acceptable levels of risk.



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18. CAPITAL MANAGEMENT (continued)

There were no changes to the way Northfield manages its capital structure during the period. Northfield manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk of its underlying assets. Northfield has the ability to maintain or adjust its capital level to enable it to meet its objectives by:

- (a) realizing proceeds from the disposition of its investments;
- (b) utilizing leverage in the form of margin (due to brokers), Northfield's bank credit line (credit facilities), long-term debt from financial lenders and financial guarantees;
- (c) raising capital through equity financings; and
- (d) purchasing Northfield's own shares for cancellation pursuant to its normal course issuer bid.

19. REVENUE

(a) Net investment income

For the three months ended March 31,	2025	2024
Investment and other income	\$ 164,098	\$ 178,079
Gain/(loss) on sale of marketable securities	26,134	(194,390)
Gain/(loss) on sale of other investments	6,586,531	(1,153,035)
Change in unrealized gain/(loss) on FVTPL investments	(3,305,958)	1,111,157
	\$ 3,470,805	\$ (58,189)

(b) Revenue

For the three months ended March 31,	2025	2024
Revenue from aviation services	\$ 892,462	\$ 1,066,584
Revenue from product sales, winery	167,466	143,477
Revenue from product sales, distillery	226,505	228,364
	\$ 1,286,433	\$ 1,438,425

20. REPORTABLE SEGMENTS

Northfield's reportable segments at March 31, 2025 and 2024 consisted of:

Investments: Investment activities primarily include holding interests in resource, manufacturing and technology sectors.

Aviation Services: Provides chartered air, flight training and aircraft maintenance services across Canada and cross-border to the US.

Winery: Vineyard and winery located in Prince Edward County, manufacturing and selling wine.

Distillery: Spirit distilling at Spirit of York distillery located in Toronto's distillery district.

Mineral Exploration: Voyageur, a Canadian junior mineral exploration company with a specific focus on mineral properties in Northwest Manitoba and Northeast Saskatchewan. Refer to Note 7.



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20. REPORTABLE SEGMENTS (continued)

A number of operating companies, by the nature of their businesses, individually serve major customers that account for a large portion of their revenues. During the three months ended March 31, 2025, one customer in TNA comprised 16% of Northfield's consolidated revenues (March 31, 2024 - one customer in TNA comprised 22%).

Industry Segments for the three months ended March 31, 2025:

	Investments	Aviation Services	Distillery	Winery	Other	Mineral Exploration	Consolidated Total
Gain on sale of marketable securities	\$26,134	-	-	-	-	-	26,134
Gain on sale of other investments	6,586,531	-	-	-	-	-	6,586,531
Interest and other income	96,981	605	-	-	61,725	4,787	164,098
Unrealized loss on investments	(3,248,664)	-	-	-	-	(57,294)	(3,305,958)
Revenue	-	892,462	226,505	167,466	-	-	1,286,433
Cost of Sales	-	(848,511)	(201,643)	(157,587)	-	-	(1,207,741)
Salaries, Director and consulting fees	(319,183)	(360,871)	(190,191)	(136,080)	-	(40,476)	(1,046,801)
Stock based compensation	(150,665)	-	-	-	-	-	(150,665)
Office and general	(69,483)	(106,437)	(83,920)	(56,834)	(36,887)	(10,696)	(364,257)
Operating expenses	(292,597)	(232,937)	(342,116)	(86,660)	(2,025)	(42,433)	(998,768)
Amortization	(16,269)	(120,266)	(194,053)	(55,600)	(36,272)	-	(422,460)
Loss before income taxes	2,612,785	(775,955)	(785,418)	(325,295)	(13,459)	(146,112)	566,546
Income tax (provision) recovery	13,000	-	-	-	-	-	13,000
Net loss and comprehensive loss	2,625,785	(775,955)	(785,418)	(325,295)	(13,459)	(146,112)	579,546

Net loss and comprehensive loss attributable to:

Shareholders	\$2,625,785	(\$712,242)	(\$452,401)	(\$184,558)	(\$13,459)	(\$73,348)	\$1,189,777
Non-controlling interest	-	(63,713)	(333,017)	(140,737)	-	(72,764)	(610,231)
	\$2,625,785	(775,955)	(785,418)	(325,295)	(13,459)	(146,112)	579,546

	Investments	Aviation Services	Distillery	Winery	Other	Mineral Exploration	Consolidated Total
Property and equipment additions	\$1,000	\$3,471,841	\$4,200	\$13,699	\$0	\$0	\$3,490,740
Total Assets	49,953,281	21,366,417	2,609,092	7,730,163	275,888	23,112,191	105,047,032
Total Liabilities	2,908,627	8,779,924	1,225,190	3,793,491	173,956	3,933	16,885,121

Industry Segments for the three months ended March 31, 2024:

	Investments	Aviation Services	Distillery	Winery	Other	Consolidated Total
Loss on sale of marketable securities	(\$194,390)	-	\$0	\$0	\$0	(194,390)
Loss on sale of other investments	(1,153,035)	-	-	-	-	(1,153,035)
Interest and other income	119,663	561	-	-	57,855	\$178,079
Unrealized gain on investments	1,111,157	-	-	-	-	1,111,157
Revenue	-	1,066,584	228,364	143,477	-	1,438,425
Cost of Sales	-	(946,138)	(291,845)	(88,876)	-	(1,326,859)
Salaries, Director and consulting fees	(330,232)	(309,414)	(220,452)	(83,654)	-	(943,752)
Office and general	(152,727)	(2,801)	(115,307)	(100,317)	(38,040)	(409,192)
Operating expenses	(162,588)	(129,801)	(84,812)	(45,144)	(2,867)	(425,212)
Amortization	(17,674)	(197,390)	(150,316)	(53,174)	(37,093)	(455,647)
Loss before income taxes	(779,826)	(518,399)	(634,368)	(227,688)	(20,145)	(2,180,426)
Income tax (provision) recovery	9,906	-	-	-	-	9,906
Net loss and comprehensive loss	(\$769,920)	(\$518,399)	(\$634,368)	(\$227,688)	(\$20,145)	(\$2,170,520)

Net loss and comprehensive loss attributable to:

Shareholders	(\$769,920)	(\$489,781)	(\$365,396)	(\$129,180)	(\$20,145)	(\$1,774,422)
Non-controlling interest	-	(28,618)	(268,972)	(98,508)	-	(396,098)
	(\$769,920)	(\$518,399)	(\$634,368)	(\$227,688)	(\$20,145)	(\$2,170,520)

	Investments	Aviation Services	Distillery	Winery	Other	Consolidated Total
Property and equipment additions	\$0	\$121,343	\$0	\$0	\$0	\$121,343
Total Assets	48,599,620	16,897,635	3,116,735	7,348,110	413,909	76,376,009
Total Liabilities	\$4,582,242	\$6,395,751	\$931,067	\$3,729,402	\$302,555	\$15,941,017



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21. FINANCIAL INSTRUMENTS

The investment operations of Northfield's business involve the purchase and sale of securities and, accordingly, the majority of Northfield's assets are currently comprised of financial instruments. The use of financial instruments can expose Northfield to several risks, including liquidity, other price and interest risks. A discussion of Northfield's use of financial instruments and their associated risks is provided below. There has been no change to Northfield's risk management policies or processes during the quarter.

(a) Liquidity risk

Liquidity risk is the risk that Northfield will have insufficient cash or other resources to meet its financial obligations as they come due. Northfield's liquidity and operating results may be adversely affected if Northfield's access to the capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to Northfield, or if the value of Northfield's investments declines, resulting in losses upon disposition. Northfield generates cash flow primarily from its financing activities and proceeds from the disposition of its investments, in addition to interest and dividend income earned on its investments. Northfield has sufficient marketable securities which are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions.

From time to time Northfield uses financial leverage or margin when purchasing investments. Trading on margin allows Northfield to borrow part of the purchase price of the investments (using marginable investments as collateral), rather than pay for them in full. Buying on margin allows Northfield to increase its portfolio size by increasing the number and amount of investment through leverage. However, if the market moves against Northfield's positions and Northfield's investments decline in value, Northfield may be required to provide additional funds to its brokers, which could be substantial. Given the nature of Northfield's business, Northfield may not have sufficient cash on hand to meet margin calls and may be required to liquidate investments prematurely and/or at a loss, in order to generate funds needed to satisfy Northfield's obligations. Furthermore, if Northfield is unable to provide the necessary funds within the time required, Northfield's marginable investments may still be liquidated at a loss by its brokers to meet the obligations (and Northfield may still be required to make up any additional shortfall in funds thereafter).

Northfield has at times borrowed funds from other sources to meet its obligations, but there can be no assurances that such funds will be available in the future, or available on reasonable terms, and the absence of available funding and/or the sale of Northfield's investments in order to meet margin calls could have a materially adverse impact on Northfield's operating results. Northfield has a revolving facility in the amount of \$1,175,000 of which \$968,000 was drawn at March 31, 2025 (December 31, 2023 - \$922,000).

As at March 31, 2025, based on typical margin requirements Northfield had available margin of approximately \$2,439,196 from its brokers (December 31, 2024 - \$2,439,196), of which Northfield was using \$1,087,791 (December 31, 2024 - \$1,170,825). Northfield manages this risk by not over extending the use of margin. As at March 31, 2025, a 10% decrease in the closing price of Northfield's investments with all other variables held constant would reduce the available margin to \$2,011,515 (December 31, 2024 - \$2,152,842).

(b) Other price risk

Market risk is the risk that the fair value of, or future cash flows from Northfield's financial instruments will significantly fluctuate because of changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, equity and commodity prices. Northfield is exposed to other price risk, a component of market risk, in trading its investments and unfavourable market conditions could result in dispositions of investments at less than favourable prices.



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21. FINANCIAL INSTRUMENTS (continued)

(b) Other price risk (continued)

The following table shows the estimated sensitivity of Northfield's after-tax net comprehensive income for the three months ended March 31, 2025 resulting from a change in market price of Northfield's investments with all other variables held constant as at March 31, 2025:

Percentage of change in closing prices	Change in comprehensive income (net of tax) from % increase in closing price	Change in comprehensive income (net of tax) from % decrease in closing price
Investments FVTPL		
5%	\$ 1,821,746	\$ (1,821,746)
10%	\$ 2,106,808	\$ (2,106,808)

(c) Interest rate risk

Interest rate risk is the impact that changes in interest rates could have on Northfield's earning and liabilities. As at March 31, 2025, Northfield had access to credit facilities comprised of due to brokers and credit facilities (collectively "interest risk liabilities"), which bore interest at rates fluctuating with the prime rate or overnight lending rate. From time to time Northfield uses these facilities, and at March 31, 2025 the amount outstanding was \$968,000 (December 31, 2024 - \$158,000). The interest bearing liabilities can be repaid by Northfield at any time without notice or penalty, which provides Northfield with some ability to manage and mitigate its interest risk.

Northfield invests in fixed income securities and high interest savings accounts that are subject to interest rate price risk resulting from changes in fair value from market fluctuations in interest rates. To minimize this risk, all fixed income securities and high interest savings accounts held by Northfield as at March 31, 2025 are redeemable upon demand.

(d) Credit risk

Credit risk is the risk of financial loss to Northfield if a counter party to a financial instrument fails to meet its payment obligations. Northfield is exposed to credit risk with respect to its cash and cash equivalents and receivables.

Northfield's credit risk is primarily attributable to cash and cash equivalents and receivables. Management believes that the credit risk concentration with respect to cash and cash equivalents is remote as it maintains accounts with highly-rated financial institutions and brokerage firms. As such, as at March 31, 2025, the Company had \$676,918 in financial assets that may be subject to credit risk defaults (December 31, 2024 - \$918,219).

(e) Currency risk

Currency risk is the risk that the fair value of, or future cash flows from Northfield's financial instruments will fluctuate because of changes in foreign exchange rates. Some of Northfield's investments are denominated in foreign currencies and are therefore exposed to foreign exchange fluctuations. Northfield believes it is not significantly exposed to currency risk as these investments comprise approximately 10% of Northfield's total investments. Consequently, fluctuations of the United States dollar in relation to Canadian dollar impact the fair value of financial assets and operating results. Financial assets subject to currency translation risk primarily include United States dollar denominated cash and marketable securities.

For the three months ended March 31, 2025 management estimates that if the United States dollar had strengthened or weakened by 10% against the Canadian dollar, assuming all other variables remained constant, net income for the period would have increased or decreased by approximately \$245,000 (December 31, 2024 - \$273,000).



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21. FINANCIAL INSTRUMENTS (continued)

(f) Concentration risk

Two investments comprise 67% and 10% of the other investments balance at March 31, 2025 (December 31, 2024 - two investments comprised 65% and 14%). One investment comprises 96% of the marketable securities balance at March 31, 2025 (December 31, 2024 - one investment comprised 94%). One customer in TNA comprised 16% of Northfield's consolidated revenues (December 31, 2024 - two customer in TNA comprised 13% and 12%). One customer in TNA comprises 17% of the receivable balance at March 31, 2025.

(g) Fair value

Northfield has determined the fair value of its financial instruments as follows:

- (i) The carrying values of receivables and accounts payable and accrued liabilities, loans payable and credit facilities approximate their fair values due to the short-term nature of these instruments. Loans payable also approximate fair value given their recent issuance.
- (ii) Investments are carried at amounts in accordance with Northfield's accounting policies. The fair value of securities that do not have a quoted market price in an active market (private company investments) cannot be reliably measured due to the significant variability in the range of reasonable fair values for these instruments and the inability to assign probabilities to a range of fair value estimates. The market for these financial instruments is a private equity market. The entity intends to dispose of these financial instruments by way of transfer of ownership, if possible.

(h) Fair value hierarchy

Northfield adopted the accounting standards associated with financial instruments resulting in a three-tier categorization as a framework for disclosing fair value based upon inputs used to value Northfield's investments.

The hierarchy is summarized as:

Level 1 – public company investments and cash.

Level 2 – warrants for which are not traded on a recognized securities exchange and where there are sufficient and reliable observable market inputs, the Black-Scholes model for valuation is used.

Level 3 – private company investments.

As at	March 31, 2025	December 31, 2024
Level 1	\$ 18,672,261	\$ 24,567,899
Level 2	200,895	240,065
Level 3	32,127,828	32,027,828
	\$ 51,000,984	\$ 56,835,792

During the three months ended March 31, 2025, \$nil of investments were transferred from Level 3 to Level 1 (December 31, 2024 - \$914,060). Transfers in and out of Level 3 are due to changes in the observability of market data.



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21. FINANCIAL INSTRUMENTS (continued)

(h) Fair value hierarchy (continued)

During the three months ended March 31, 2025, the reconciliation of investments measured at fair value using unobservable inputs (Level 3) is presented as follows:

Balance - December 31, 2024	\$ 32,027,828
Purchases	50,000
Acquisitions (note 7)	50,000
Balance - March 31, 2025	\$ 32,127,828

The following table presents the fair value, categorized by key valuation techniques and the unobservable inputs used within Level 3 as at:

Valuation Technique	March 31, 2025		December 31, 2024	
	Fair Value	Unobservable inputs	Fair Value	Unobservable inputs
Recent financings	\$ 31,979,078	Transaction price or last capital raise	\$ 31,879,078	Transaction price or last capital raise
Public company comparables	148,750	Enterprise Value	148,750	Enterprise Value
Other Investments ⁽¹⁾	\$ 32,127,828	\$ -	\$ 32,027,828	\$ -

⁽¹⁾For these Level 3 investments, the inputs used can be highly judgmental. A +/- 25% change on the unobservable input of these investments would have resulted in a corresponding +/- \$8.0 million at March 31, 2025 (December 31, 2024: +/- \$8.0 million) change to the total fair value of the investments.

(i) Categories of financial instruments

The carrying amounts of each of Northfield's categories of financial instruments are as follows:

As at	March 31, 2025	December 31, 2024
FVTPL	\$ 51,000,984	\$ 56,835,792
Amortized cost	\$ 676,918	\$ 918,219
Financial liabilities	\$ 15,614,895	\$ 12,454,533



NORTHFIELD CAPITAL CORPORATION
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Expressed in Canadian Dollars

For the three months ended March 31, 2025 and 2024

22. CONTINGENCIES AND COMMITMENTS

In the normal course of operations, certain contingencies may arise relating to legal actions undertaken against Northfield. In the opinion of management, the outcome of such potential legal actions will not have a material adverse effect on Northfield's results of operations, liquidity or its financial position.

Northfield is committed to and contingently liable for annual rental payments for premises and other loans payable as follows:

2025	\$	3,168,852
2026		2,494,376
2027		5,169,046
2028		650,972
2029		590,259
2030 & thereafter		3,494,090
	\$	15,567,595

23. SUBSEQUENT EVENTS

On May 27, 2025, Northfield's wholly-owned subsidiary, Spruce Goose, completed a share purchase agreement to acquire all of the shares of Northfield Aviation not already owned by Spruce Goose (9%). As consideration, Spruce Goose caused Northfield to issue to the vendor 60,000 Class A restricted voting shares of the Company ("**Northfield Aviation Acquisition**"). Upon completion of the transaction, Northfield holds a 100% ownership interest in Northfield Aviation.

On May 27 2025, Northfield announced that it entered into share purchase agreements with five shareholders of Juno pursuant to which Northfield agreed to acquire an aggregate of 5,123,044 common shares of Juno Corp. As consideration, Northfield will issue to such shareholders an aggregate of 3,725,848 Class A restricted voting shares in the capital of Northfield ("**Juno Share Acquisition**"). Closing of the Juno share acquisition is anticipated to be completed upon Northfield obtaining disinterested shareholder approval in accordance with the policies of the TSXV.

On May 27, 2025, Northfield announced the proposed issuance of an aggregate of 4,968 Class B multiple voting shares of the Company to Mr. Robert Cudney, the President, Chief Executive Officer and a director of the Company, on a non-brokered private placement basis at a price of \$6.00 per Class B share, for aggregate gross proceeds of \$29,808 in order for Mr. Cudney to maintain his pro rata voting interest in respect of the Class B shares following the completion of the Juno Share Acquisition and the Northfield Aviation Acquisition.